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 amended and restated prospectus supplement thereto entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program and dated October 23, 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. ACCI8212 dated November 13, 2026 **Fundserv Code NBC34826**
(to the Prospectus, as supplemented by the Prospectus Supplement)

NATIONAL BANK OF CANADA

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the American market, due on December 5, 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.

- The Note Securities offer a return linked to the performance of the units of the iShares® Core S&P 500 Index ETF (CAD-Hedged) throughout the term of the Note Securities.
- Holders will receive predetermined periodic Coupon Payments over the term of the Note Securities if the Reference Portfolio Return is equal to or higher than the Coupon Payment Threshold on the applicable Coupon Payment Valuation Date.
- Holders will not be entitled to any return at Maturity beyond the Coupon Payments payable throughout the term of the Note Securities.
- The 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.
- The Principal Amount will be protected at Maturity only if the Reference Portfolio Return is equal to or above the Barrier on the Final Valuation Date.

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. 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. 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.

The Note Securities differ from conventional debt and fixed income investments; repayment of the entire Principal Amount will depend on the performance of the Reference Portfolio and is not guaranteed (other than the minimum Maturity Redemption Payment of 1% of the Principal Amount). See "Risk Factors" in the Prospectus Supplement and the Prospectus. 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 estimated initial value of the Note Securities as of the date of this Pricing Supplement is $94.93 per $100 of Principal Amount (being equivalent to a $0.72 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 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.**

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.

DESCRIPTION OF THE NOTE SECURITIES

Issuer: National Bank of Canada

Eligibility for Investment: Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See "Eligibility for Investment" in the Prospectus.

Auto Callable Contingent Income Type: Maturity-Monitored Barrier

Principal Amount: $100 per Note Security

Currency: Canadian dollars

Issuance Date: December 3, 2026

Final Valuation Date: November 28, 2033

Maturity Date: December 5, 2033

Term: 7 years

Initial Level: The Closing Level on the Issuance Date.

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source
Units of the iShares® Core S&P 500 Index ETF (CAD-Hedged)	XSP	TSX

See "Reference Asset".

The Note Securities constitute Fund Linked Note Securities under the Prospectus.

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 on the applicable Coupon Payment Date.

Coupon Payments: $0.50 per Note Security, for a potential sum of $42.00 in Coupon Payments over the term of the Note Security.

Coupon Payment Threshold: -30.00%

Coupon Payment Frequency: Monthly

Coupon Payment Valuation Dates and Coupon Payment Dates: See Schedule A.

Maturity Redemption Payment: Amount per Note Security to which Holders are entitled on a Call Date (if the Note Securities are automatically called for redemption by the Bank on a Call Date) or on the Maturity Date based on the performance of the Reference Portfolio and calculated 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 × [1 + 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: The Note Securities will be automatically called (i.e., redeemed) by the Bank prior to the Maturity Date if the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date.

Call Frequency: Monthly, starting on the first Call Date.

Call Valuation Dates and Call Dates: See Schedule A.

Call Threshold: 10.00%

Barrier: -30.00%

Reference Portfolio Return: On any day, the Reference Asset Return.

Dealers: National Bank Financial Inc. and iA Private Wealth Inc. (the "Dealers"). iA Private Wealth 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 $0.15 per Note Security.

Selling Commission: $1.50 per Note Security.

Early Trading Charge: $2.40 per Note Security, declining every 10 days by $0.20 to be $0.00 after 120 days from and including the Issuance Date.

Fees Affecting the Closing Level of the Reference Asset: The Closing Level of the Reference Asset used to calculate the Reference Asset 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).

For the six-month period ended June 30, 2026, the management expense ratio which includes the management fees payable by the issuer of the Reference

Asset to BlackRock Canada for acting as its trustee, manager and portfolio adviser, represented an annual rate of 0.09% of its average daily net asset value.

REFERENCE ASSET

iShares® Core S&P 500 Index ETF (CAD-Hedged)

Description

The issuer of the Reference Asset is an exchange-traded fund established as a trust under the laws of the Province of Ontario. While the issuer of the Reference Asset is a mutual fund under Canadian securities legislation, it has been granted exemptive relief from certain provisions of Canadian securities legislation applicable to conventional mutual funds. The Reference Asset is listed on the Toronto Stock Exchange under the symbol "XSP". BlackRock Asset Management Canada Limited ("BlackRock Canada") is the trustee, manager and portfolio adviser of the issuer of the Reference Asset and is responsible for its day-to-day administration.

The issuer of the Reference Asset seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P 500 Hedged to Canadian Dollars Index (the "Index"), net of expenses. Under normal market conditions, the issuer of the Reference Asset will primarily invest in securities of one or more exchange-traded funds managed by BlackRock Canada or an affiliate and/or U.S. equity securities. In addition to or as an alternative to this strategy, the issuer of the Reference Asset may also invest by employing a replicating strategy, a sampling strategy and/or through the use of derivatives. The issuer of the Reference Asset employs a currency hedging strategy with respect to U.S. dollar currency exposure.

S&P 500 Hedged to Canadian Dollars Index

The Index is provided by S&P Dow Jones Indices LLC and is a float-adjusted market capitalization-weighted index of equity securities of 500 of the largest U.S. public issuers, hedged to Canadian dollars (on a monthly basis). The S&P 500 Index, which forms the basis for the Index, is commonly used as a measure of broad U.S. stock market performance. Weighting adjustments due to changes in free-floating shares outstanding are generally made quarterly. Issuers are added and deleted to the S&P 500 Index on an as-needed basis.

About the Issuer of the Reference Asset

The issuer of the Reference Asset is a reporting issuer or the equivalent in Canada 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 SEDAR+, a filing system developed for the Canadian Securities Administrators that provides access to most public securities documents and information filed by public companies and investment funds with the Canadian Securities Administrators. SEDAR+'s website is www.sedarplus.ca. See "Public Information – Fund Linked Note Securities" in the Prospectus. The Bank and the Dealers have not verified the accuracy or completeness of any information contained in such documents or of any other publicly available information and make no representation that such information is accurate or complete.

Dividend Yield

The Reference Asset Return for the Reference Asset will not take into account dividends and/or distributions paid on the Reference Asset. As of November 5, 2026, the dividends and/or distributions paid on the Reference Asset represented an annual indicative yield of 0.82%, representing an aggregate yield of approximately 5.74% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

Disclaimer

The issuer of the Reference Asset did not have any involvement with respect to the Note Securities or the preparation of this Pricing Supplement and such issuer does not assume any responsibility or liability in respect of the Note Securities, and further, it makes no representation as to the soundness of the purchasing of the Note Securities. The Note Securities are not sponsored, endorsed or promoted by the issuer of the Reference Asset.

Public Information

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. See "Public Information – Fund Linked Note Securities" in the Prospectus.

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 the Prospectus Supplement and the Prospectus.

ADDITIONAL INFORMATION

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; and

(ii) the unaudited interim condensed consolidated financial statements of the Bank for the three and nine-month periods ended July 31, 2026, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the three and nine-month periods ended July 31, 2025, together with the Management's Discussion and Analysis as contained in the Bank's Report to Shareholders for the Third 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.

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.

Subscription

The minimum subscription price per Holder is $500 (5 Note Securities).

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.

Definition of Maturity

The term "Maturity" shall include the Maturity Date, the Call Date (if the Note Securities are automatically called for redemption by the Bank on a Call Date) and the Special Reimbursement Date.

Change to the Capital of the Bank

On September 22, 2026, the Bank completed the issuance of 750,000 Non-Cumulative 5-Year Fixed Rate Reset First Preferred Shares, Series 52 (Non-Viability Contingent Capital (NVCC)) (the "Series 52 Preferred Shares"), at a price of $1,000 per share, to raise gross proceeds of $750,000,000. The net proceeds from the sale of the Series 52 Preferred Shares were added to the Bank's general funds and will be utilized for general banking purposes.

Timely Information on the Note Securities

The Bank will seek to make available at 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.

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SCHEDULE A

Coupon Payment Valuation Dates, Coupon Payment Dates, Call Valuation Dates and Call Dates

Coupon Payment Valuation Date/ Call Valuation Date	Coupon Payment Date/ Call Date
December 22, 2026	December 31, 2026*
January 27, 2027	February 3, 2027*
February 24, 2027	March 3, 2027*
March 29, 2027	April 5, 2027*
April 26, 2027	May 3, 2027*
May 26, 2027	June 3, 2027
June 25, 2027	July 6, 2027
July 26, 2027	August 3, 2027
August 27, 2027	September 3, 2027
September 24, 2027	October 4, 2027
October 27, 2027	November 3, 2027
November 26, 2027	December 3, 2027
December 21, 2027	December 31, 2027
January 27, 2028	February 3, 2028
February 25, 2028	March 3, 2028
March 27, 2028	April 3, 2028
April 26, 2028	May 3, 2028
May 26, 2028	June 5, 2028
June 23, 2028	July 5, 2028
July 27, 2028	August 3, 2028
August 28, 2028	September 5, 2028
September 25, 2028	October 3, 2028
October 27, 2028	November 3, 2028
November 27, 2028	December 4, 2028
December 20, 2028	December 29, 2028
January 29, 2029	February 5, 2029
February 26, 2029	March 5, 2029
March 26, 2029	April 3, 2029
April 26, 2029	May 3, 2029
May 25, 2029	June 4, 2029
June 22, 2029	July 3, 2029
July 27, 2029	August 3, 2029
August 27, 2029	September 4, 2029
September 25, 2029	October 3, 2029
October 29, 2029	November 5, 2029
November 26, 2029	December 3, 2029
December 20, 2029	December 31, 2029
January 28, 2030	February 4, 2030
February 25, 2030	March 4, 2030
March 27, 2030	April 3, 2030
April 26, 2030	May 3, 2030
May 24, 2030	June 3, 2030
June 25, 2030	July 3, 2030
July 29, 2030	August 6, 2030
August 26, 2030	September 3, 2030
September 25, 2030	October 3, 2030
October 28, 2030	November 4, 2030
November 25, 2030	December 3, 2030
December 20, 2030	December 31, 2030
January 27, 2031	February 3, 2031
February 24, 2031	March 3, 2031
March 27, 2031	April 3, 2031
April 28, 2031	May 5, 2031
May 27, 2031	June 3, 2031
June 25, 2031	July 3, 2031
July 28, 2031	August 5, 2031
August 26, 2031	September 3, 2031
September 25, 2031	October 3, 2031
October 27, 2031	November 3, 2031
November 25, 2031	December 3, 2031
December 22, 2031	December 31, 2031
January 27, 2032	February 3, 2032
February 25, 2032	March 3, 2032
March 29, 2032	April 5, 2032
April 26, 2032	May 3, 2032
May 26, 2032	June 3, 2032
June 25, 2032	July 6, 2032
July 26, 2032	August 3, 2032
August 27, 2032	September 3, 2032
September 24, 2032	October 4, 2032
October 27, 2032	November 3, 2032
November 26, 2032	December 3, 2032
December 21, 2032	December 31, 2032
January 27, 2033	February 3, 2033
February 24, 2033	March 3, 2033
March 28, 2033	April 4, 2033
April 26, 2033	May 3, 2033
May 26, 2033	June 3, 2033
June 23, 2033	July 5, 2033
July 26, 2033	August 3, 2033
August 29, 2033	September 6, 2033
September 23, 2033	October 3, 2033
October 27, 2033	November 3, 2033
November 28, 2033	Maturity Date*

* The Note Securities are not callable on such date.