The National Bank of Canada (the "Bank") short form base shelf prospectus dated June 26, 2026, as amended or supplemented, the prospectus supplement entitled NBC Auto Callable Note Securities (no direct currency exposure) Program dated June 29, 2026, as amended or supplemented, and the pricing supplement No. AC3421 dated November 13, 2026 (together, the "Prospectus"), containing important information relating to the Note Securities described in this document, have been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the Prospectus is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the Note Securities offered. Prospective investors should read the Prospectus, and any amendment thereto, for disclosure of those facts, especially risk factors relating to the Note Securities offered, before making an investment decision. Capitalized terms used herein and not otherwise defined have the meaning ascribed thereto in the Prospectus. *The Note Securities constitute Index Linked Note Securities under the Prospectus.*

NBC NOTE SECURITIES

NBC Auto Callable Note Securities (Maturity-Monitored Barrier) linked to the Solactive Canada Pipelines 5% AR Index, due on November 28, 2033

Linked to the

Solactive Canada Pipelines 5% AR Index

7-year term

Callable annually

Potential Fixed Return:

Y1: 10.70%
Y2: 21.40%
Y3: 32.10%
Y4: 42.80%
Y5: 53.50%
Y6: 64.20%
Y7: 74.90%

Maturity-Monitored Barrier:

-25.00%

Offer Period:	Issuance Date:	Fundserv Code:
November 16, 2026 to November 20, 2026	November 26, 2026	NBC35538

INVESTMENT HIGHLIGHTS:

- Reference Asset: The Reference Asset is the Solactive Canada Pipelines 5% AR Index, which aims to track the performance of the Solactive Canada Pipelines Index TR (the "TR Index"), reduced by an adjusted return factor of 5.00% per annum calculated daily in arrears (the "AR Factor").
- Call Threshold: 0.00%
- Participation Factor: 5.00%
- Currency: Canadian dollars
- Early Trading Charge: $3.60 per Note Security, declining every 15 days by $0.30 to be $0.00 after 180 days from and including the Issuance Date
- Daily secondary market available under normal market conditions

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.

As of November 6, 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 4.81%.

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.

→ Should you have any questions, do not hesitate to contact your advisor.

NATIONAL BANK OF CANADA
CAPITAL MARKETS

Dated November 13, 2026

Sample Return Calculations

The following examples are included for illustration purposes only. The amounts and all other variables used are hypothetical, are rounded for illustration purposes and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

	Reference Portfolio Return (based on the Initial Level)							Note Securities Return
	Val. Date 1	Val. Date 2	Val. Date 3	Val. Date 4	Val. Date 5	Val. Date 6	Val. Date 7	
	Reference Portfolio Return is lower than the Barrier on the Final Valuation Date:							
Example 1	-7.00%	-5.00%	-8.00%	-12.00%	-17.00%	-21.00%	**-30.00%**	**-30.00%** (Annual compounded return of -4.96%)
	Reference Portfolio Return is equal to or higher than the Barrier on the Final Valuation Date:							
Example 2	-1.00%	-5.00%	-6.00%	-8.00%	-12.00%	-10.00%	**-15.00%**	**0.00%** (Annual compounded return of 0.00%)
Example 3	-5.00%	-9.00%	-5.00%	-10.00%	-7.00%	-2.00%	**10.00%**	**74.90%** (Annual compounded return of 8.30%)
Example 4	-8.00%	-5.00%	-8.00%	-9.00%	-6.00%	-1.00%	**84.90%**	**75.40%** (Annual compounded return of 8.34%)
	Note Securities are automatically called prior to the Maturity Date:							
Example 5	**5.50%**	N/A	N/A	N/A	N/A	N/A	N/A	**10.70%** (Annual compounded return of 10.70%)
Example 6	-2.00%	-4.00%	**12.00%**	N/A	N/A	N/A	N/A	**32.10%** (Annual compounded return of 9.71%)
Example 7	-1.00%	-3.00%	**42.10%**	N/A	N/A	N/A	N/A	**32.60%** (Annual compounded return of 9.85%)

Summary of the Offering

Issuer Credit Rating:	Long-Term Non-Bail-inable Senior Debt rated DBRS: AA / S&P: A+ / Moody's: Aa2 / Fitch: AA. The Note Securities have not been rated by any rating agency.
Principal Amount:	$100
Minimum Subscription:	$500 (5 Note Securities)
Maturity Date:	November 28, 2033
Reference Portfolio:	**Reference Asset Name** / **Reference Asset Ticker** / **Price Source** / **Closing Level** / **Reference Asset Type** Solactive Canada Pipelines 5% AR Index / SOLCPL5 / Solactive AG / Closing level / Index (adjusted return index)
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 × [1 + Fixed Return applicable to the given Call Valuation Date + Variable Return]; or (ii) if the Note Securities are not automatically called and the Reference Portfolio Return is equal to or higher than the Call Threshold on the Final Valuation Date, the Maturity Redemption Payment will be equal to $100 × [1 + Fixed Return applicable to the Final Valuation Date + Variable Return]; or (iii) if the Note Securities are not automatically called and the Reference Portfolio Return is lower than the Call Threshold but equal to or higher than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to $100; or (iv) if the Note Securities are not automatically called and the Reference Portfolio Return is lower than the Call Threshold and is lower than the Barrier on the Final Valuation Date, the Maturity Redemption Payment will be equal to $100 × [1 + Reference Portfolio Return]. 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.
Reference Portfolio Return:	On any day, the Reference Asset Return.
Reference Asset Return:	On any day, a number, expressed as a percentage, calculated as follows: *(Closing Level ÷ Initial Level) – 1*
Initial Level:	The Closing Level on the Issuance Date.

Call Feature:

Valuation Date	Call Threshold	Fixed Return	Fixed Return (annually compounded)	Call Date	Maturity Redemption Payment (if the Reference Portfolio Return is equal to or higher than the Call Threshold on the specified valuation date)
Call Valuation Date 1: November 19, 2027	0.00%	10.70%	10.70%	November 26, 2027	$110.70 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 2: November 20, 2028	0.00%	21.40%	10.15%	November 27, 2028	$121.40 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 3: November 19, 2029	0.00%	32.10%	9.71%	November 26, 2029	$132.10 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 4: November 19, 2030	0.00%	42.80%	9.31%	November 26, 2030	$142.80 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 5: November 19, 2031	0.00%	53.50%	8.94%	November 26, 2031	$153.50 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 6: November 19, 2032	0.00%	64.20%	8.61%	November 26, 2032	$164.20 plus the amount attributable to the Variable Return, if any.
Final Valuation Date: November 21, 2033	0.00%	74.90%	8.30%	Maturity Date	$174.90 plus the amount attributable to the Variable Return, if any.

Variable Return:

On a given Call Valuation Date or the Final Valuation Date, a percentage calculated as follows:

(i) where the Reference Portfolio Return is less than or equal to the Variable Return Threshold applicable to the given Call Valuation Date or the Final Valuation Date, the Variable Return will be equal to 0%; or

(ii) where the Reference Portfolio Return is greater than the Variable Return Threshold applicable to the given Call Valuation Date or the Final Valuation Date, 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:

The Fixed Return applicable to the given Call Valuation Date or Final Valuation Date.

Dealers:

National Bank Financial Inc. ("NBF") 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.

Listing and Secondary Market:

The Note Securities will not be listed on any securities exchange or quotation system. NBF intends to maintain until the Final Valuation Date (or until a Call Valuation Date, if the Note Securities are automatically called (i.e., redeemed) prior to the Maturity Date), under normal market conditions, a daily secondary market for the Note Securities. If the price or the level of the Reference Asset is not reported or published or, in an applicable case, if the trading in the Reference Asset is disrupted or suspended, or if any other Market Disruption Event occurs, NBF will generally deem that normal market conditions do not exist. NBF 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.

In addition, any sale of Note Securities facilitated by NBF may be subject to an early trading charge, deductible from the sale proceeds of the Note Securities. Holders who have purchased Note Securities using the Fundserv network will be limited to the Fundserv network to sell Note Securities. Holders will thereby need to initiate an irrevocable request to sell the Note Securities to NBF. Provided the order is received before 1:00 p.m. (Montréal time) or such other time as may be established by NBF (the "Sale Deadline Time") on any Business Day, the request will be treated on the same day. Any request received after such time or on a day that is not a Business Day will be deemed to be a request sent and received before the Sale Deadline Time on the following Business Day.

Eligibility for Investment:

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

Suitability for Investment

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

- the Note Securities provide no protection for your Principal Amount and if 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, you will receive an amount which is less than your Principal Amount on the Maturity Payment Date;
- 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;
- any Reference Portfolio Return in excess of the Variable Return Threshold on a Call Valuation Date or on the Final Valuation Date will be multiplied by the Participation Factor, which will result in a Holder receiving less than 100% of such excess Reference Portfolio Return;
- your investment strategy should be consistent with the investment features of the Note Securities;
- your investment time horizon should correspond with the term of the Note Securities; and
- your investment will be subject to the risk factors summarized in the section "Risk Factors" in the Prospectus.

Risk Factors

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.

Investing in the Note Securities involves risks described under "Risk Factors" in the Prospectus, including, without limitation, the section therein entitled "Certain Risk Factors related to the Index Linked Note Securities". 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 deduction of the AR Factor may cause the Reference Asset to underperform the price return version of the TR Index; and
- 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.

Purchasers are urged to read the information about these risks, together with the other information in the Prospectus, before investing in the Note Securities. **Holders who are not prepared to accept the risks described in the Prospectus should not invest in the Note Securities.**

Use of the Reference Asset

The Reference Asset is the intellectual property (including any registered trademarks) of Solactive AG, which is used under license. 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.

NOTICE

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 at Maturity. 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.

For the various risks associated with such an investment, please see the "Risk Factors" section of this document and the "Risk Factors" section in the Prospectus. Any prospective investor must be able to bear the risks involved and must meet the suitability requirements of the Note Securities. Please see the section "Suitability of the Note Securities for Investors" in the Prospectus.





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