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, due on December 8, 2031



- Linked to the **Solactive United States Big Banks Hedged to CAD Index 3.25% AR** (SOUSBBC3)
- **5-year** term
- **Callable monthly starting at 5.00%** (from June 2027, see Schedule A)
- Potential Coupon Payments: **$9.00 p.a.**, payable monthly (see Schedule A)
- Barrier (maturity-monitored): **-25.00%**

Offer Period:	Issuance Date:	Fundserv Code:
November 19, 2026 to December 2, 2026	December 8, 2026	NBC34845

Investment Highlights

Reference Asset: The Solactive United States Big Banks Hedged to CAD Index 3.25% AR aims to track the 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")

Coupon Payment Threshold: -25.00%

Currency: Canadian dollars

Daily secondary market available under normal market conditions

Early Trading Charge: $3.60 per Note Security, declining every 10 days by $0.30 to be $0.00 after 120 days from and including the Issuance Date

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).

As of November 9, 2026, the dividends and/or distributions paid on the constituent securities of the TR Index represented an annual indicative yield of 2.03%, representing an aggregate yield of approximately 10.15% 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 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.

The National Bank of Canada (the "Bank") short form base shelf prospectus dated June 26, 2026, as amended or supplemented, the amended and restated prospectus supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program dated October 23, 2026, as amended or supplemented and the Pricing Supplement No. ACCI8231 dated November 18, 2026 (the "Pricing Supplement") (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 suitability considerations and 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.

Dated November 18, 2026

NATIONAL BANK OF CANADA
CAPITAL MARKETS

Summary of the Offering

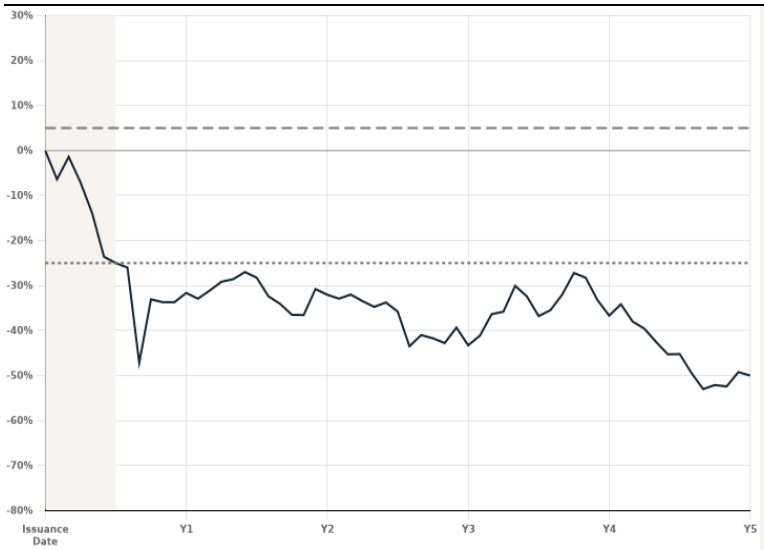
Issuer Credit Rating:	Long-Term Non Bail-inable Senior Debt rated DBRS: AA / S&P: A+ / Moody's: Aa2 / Fitch: AA. The Note Securities have not been rated by any rating agencies.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See "Eligibility for Investment" in the Prospectus.
Principal Amount:	$100 per Note Security
Minimum Subscription:	$500 (5 Note Securities)
Final Valuation Date:	December 1, 2031
Maturity Date:	December 8, 2031
Initial Level:	The Closing Level on the Issuance 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 $0.75 per Note Security on the applicable Coupon Payment Date, for a potential sum of $45.00 in Coupon Payments over the term of the Note Security. See Schedule A for the Coupon Payment Valuation Dates and Coupon Payment Dates.
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.
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
Dealers:	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.
Listing and Secondary Market:	The Note Securities will not be listed on any securities exchange or quotation system. National Bank Financial Inc. 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, National Bank Financial Inc. will generally deem that normal market conditions do not exist. 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.

In addition, any sale of Note Securities facilitated by National Bank Financial Inc. 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 National Bank Financial Inc. Provided the order is received before 1:00 p.m. (Montréal time) or such other time as may be established by National Bank Financial Inc. (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.

Sample Return Calculations

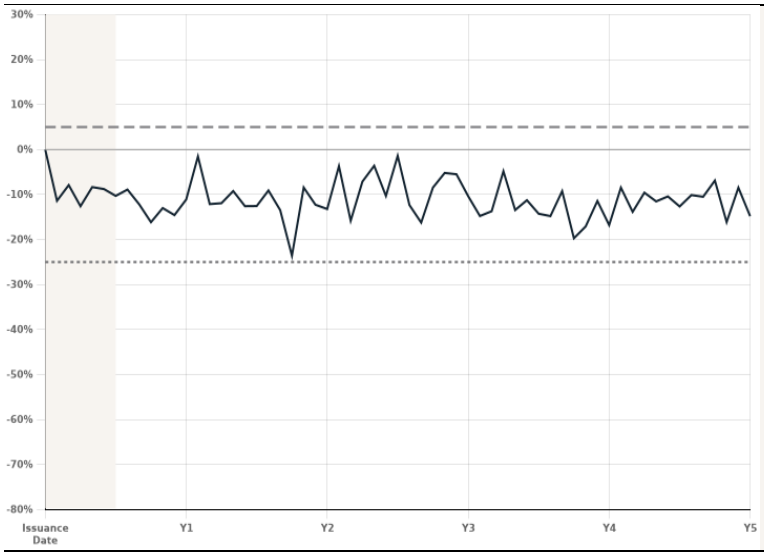
The following examples are included for illustration purposes only. The amounts and all other variables used are hypothetical, are rounded for illustration purposes and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.



Example 1:

The Note Securities are not automatically called prior to the Maturity Date and the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date.

Cash Flow Summary
Sum of Coupon Payments: $4.50 (6 Coupon Payments)
Maturity Redemption Payment: $100.00 × [1 - 50.00%] = $50.00
Total Payments: $54.50 (Annual compounded return of -11.43%)

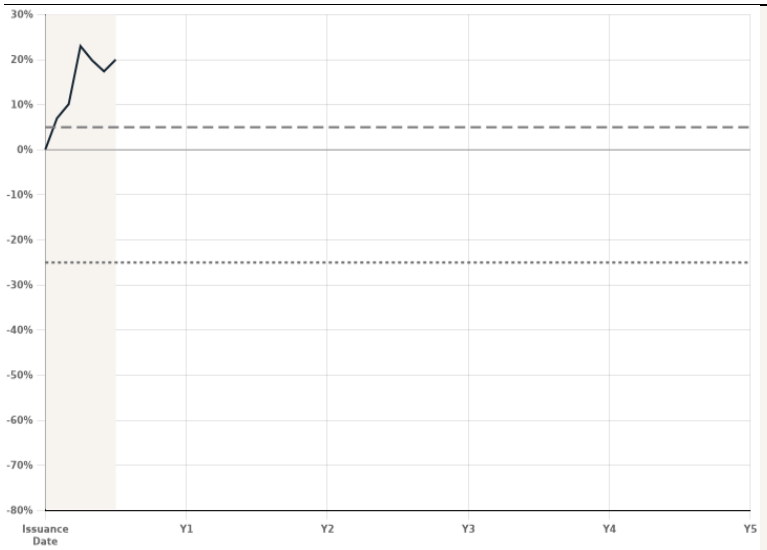


Example 2:

The Note Securities are not automatically called prior to the Maturity Date 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.

Cash Flow Summary
Sum of Coupon Payments: $45.00 (60 Coupon Payments)
Maturity Redemption Payment: $100.00
Total Payments: $145.00 (Annual compounded return of 7.71%)

Non-call period — Reference Portfolio Return — Call Threshold — Coupon Payment Threshold and Barrier



Example 3:

The Note Securities are automatically called prior to the Maturity Date since the Reference Portfolio Return is equal to or higher than the Call Threshold on the first Call Valuation Date.

Cash Flow Summary
Sum of Coupon Payments: $4.50 (6 Coupon Payments)
Maturity Redemption Payment: $100.00
Total Payments: $104.50 (Annual compounded return of 9.20%)

Non-call period — Reference Portfolio Return — Call Threshold — Coupon Payment Threshold and Barrier







Additional Information

Disclaimer

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 the 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.

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.

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.

For the various risks associated with such an investment, please see the “Risk Factors” section in the Pricing Supplement and 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 Pricing Supplement and the Prospectus.

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

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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
January 4, 2027	January 11, 2027*
February 1, 2027	February 8, 2027*
March 1, 2027	March 8, 2027*
April 1, 2027	April 8, 2027*
May 3, 2027	May 10, 2027*
June 1, 2027	June 8, 2027
June 29, 2027	July 8, 2027
July 30, 2027	August 9, 2027
August 31, 2027	September 8, 2027
October 1, 2027	October 8, 2027
November 1, 2027	November 8, 2027
December 1, 2027	December 8, 2027
January 4, 2028	January 11, 2028
February 1, 2028	February 8, 2028
March 1, 2028	March 8, 2028
April 3, 2028	April 10, 2028
May 1, 2028	May 8, 2028
June 1, 2028	June 8, 2028
June 29, 2028	July 10, 2028
July 31, 2028	August 8, 2028
August 31, 2028	September 8, 2028
September 29, 2028	October 10, 2028
November 1, 2028	November 8, 2028
December 1, 2028	December 8, 2028
January 2, 2029	January 9, 2029
February 1, 2029	February 8, 2029
March 1, 2029	March 8, 2029
April 2, 2029	April 9, 2029
May 1, 2029	May 8, 2029
June 1, 2029	June 8, 2029

Coupon Payment Valuation Date/ Call Valuation Date	Coupon Payment Date/ Call Date
June 28, 2029	July 9, 2029
July 31, 2029	August 8, 2029
August 31, 2029	September 10, 2029
September 28, 2029	October 9, 2029
November 1, 2029	November 8, 2029
December 3, 2029	December 10, 2029
January 2, 2030	January 9, 2030
February 1, 2030	February 8, 2030
March 1, 2030	March 8, 2030
April 1, 2030	April 8, 2030
May 1, 2030	May 8, 2030
June 3, 2030	June 10, 2030
June 27, 2030	July 8, 2030
July 31, 2030	August 8, 2030
August 30, 2030	September 9, 2030
October 1, 2030	October 8, 2030
November 1, 2030	November 8, 2030
December 2, 2030	December 9, 2030
January 2, 2031	January 9, 2031
February 3, 2031	February 10, 2031
March 3, 2031	March 10, 2031
April 1, 2031	April 8, 2031
May 1, 2031	May 8, 2031
June 2, 2031	June 9, 2031
June 27, 2031	July 8, 2031
July 31, 2031	August 8, 2031
August 29, 2031	September 8, 2031
October 1, 2031	October 8, 2031
November 3, 2031	November 10, 2031
December 1, 2031	Maturity Date*

* The Note Securities are not callable on such date.