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 entitled NBC Auto Callable Note Securities (no direct currency exposure) Program 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. AC3428 dated November 19, 2026
(to the Prospectus, as supplemented by the Prospectus Supplement)



NBC Auto Callable Note Securities (Maturity-Monitored Barrier) linked to the Solactive Canada Large Cap (XIU) 5% Decrement Index (USD), Class F, due on December 9, 2033

(non principal protected note securities)

Maximum US$25,000,000 (250,000 Note Securities)
No minimum amount of funds must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.

This Pricing Supplement supplements the Prospectus relating to Can$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 US$97.92 per US$100 of Principal Amount (being equivalent to a US$0.30 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 at Maturity. **The Note Securities will not pay any interest or other amount prior to Maturity. 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 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. 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, a decrement index, aims to track the performance of the TR Index, which is designed to replicate the gross total return of its underlying, reduced by the Decrement Factor. The historical dividend and/or distribution yield of the constituent securities of the TR Index has never reached or has never maintained for a significant period of time the Decrement Factor. As a result, the Reference Asset is expected to systematically underperform the price return version of the TR Index 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: US$100

Minimum Subscription: US$500 (5 Note Securities)

Auto Callable Type: Maturity-Monitored Barrier

Issuance Date: December 9, 2026

Maturity Date: December 9, 2033

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type
Solactive Canada Large Cap (XIU) 5% Decrement Index	SOLXIU5	Solactive AG	Closing level	Index (decrement index)

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

Initial Level: Closing Level on the Issuance Date.

Currency: U.S. dollars

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

Maturity Redemption Payment: The Maturity Redemption Payment per Note Security will be as follows:

(i) if the Reference Portfolio Return is equal to or higher than the Call Threshold on a Call Valuation Date, the Note Securities will be automatically called on the applicable Call Date and the Maturity Redemption Payment will be equal to US$100 × [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 US$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 US$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 US$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.

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: December 2, 2027	0.00%	13.00%	13.00%	December 9, 2027	US$113.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 2: December 4, 2028	0.00%	26.00%	12.20%	December 11, 2028	US$126.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 3: December 3, 2029	0.00%	39.00%	11.58%	December 10, 2029	US$139.00 plus the amount attributable to the Variable Return, if any.

Call Valuation Date 4: December 2, 2030	0.00%	52.00%	11.03%	December 9, 2030	US$152.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 5: December 2, 2031	0.00%	65.00%	10.53%	December 9, 2031	US$165.00 plus the amount attributable to the Variable Return, if any.
Call Valuation Date 6: December 2, 2032	0.00%	78.00%	10.08%	December 9, 2032	US$178.00 plus the amount attributable to the Variable Return, if any.
Final Valuation Date: December 2, 2033	0.00%	91.00%	9.68%	Maturity Date	US$191.00 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.

Participation Factor: 5.00%

Barrier: -30.00%

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

Selling Commission: No selling commission.

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.

Independent Dealer Fee:	Up to US$0.15 per Note Security (0.15% of the Principal Amount of each Note Security sold).
Early Trading Charge:	No early trading charge.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See "Eligibility for Investment" in the Prospectus.
Form of the Note Securities:	The Note Securities will be issued as Uncertificated Note Securities. See "Description of the Note Securities – Form, Registration and Transfer of Note Securities" in the Prospectus and "Description of the Note Securities – Form of Note Securities" in the Prospectus Supplement.
Fundserv:	NBC35545
Changes to Scheduled Dates:	The Issuance 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 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 a decrement 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 that is substantially greater than the historical annual dividend yield of the index constituents.
Reference Asset:	The Reference Asset is the Solactive Canada Large Cap (XIU) 5% Decrement Index, which aims to track the performance of the Solactive Canada Large Cap (XIU) GTR Index (the "TR Index"), reduced by a decrement factor of 5.00% per annum calculated daily in arrears (the "Decrement Factor").
Decrement Factor:	The pricing features of note securities are based, amongst other factors, on the decrement factor. Everything else being equal, the higher the decrement factor, the better the pricing features of note securities (including the potential return).

Dividend Yield of TR Index: As of the date of this Pricing Supplement, the Decrement Factor materially exceeds the annual dividend yield of the TR Index constituents. As of November 10, 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 2.11%.

The historical dividend and/or distribution yield of such constituent securities has never reached or has never maintained for a significant period of time the Decrement Factor. As a result, the Reference Asset is expected to systematically underperform 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.

Impact of the Decrement Factor: Given that the Decrement Factor is expected to systematically be higher than the expected dividend yield, the Bank is able to offer better pricing features compared to equivalent note securities referencing the price return version of the TR Index, such as a higher potential return.

However, as a consequence of the deduction of the fixed Decrement Factor, especially as it materially exceeds the annual dividend yield generated by the TR Index constituents, there is a greater risk of an adverse investment outcome under the Note Securities than there would be on otherwise comparable 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 Decrement 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 Canada Large Cap (XIU) 5% Decrement Index

The Reference Asset aims to track the performance of the Solactive Canada Large Cap (XIU) GTR Index (the "TR Index"), reduced by the Decrement Factor of 5.00% per annum calculated daily in arrears.

The TR Index is an index designed to replicate the gross total return performance of the units of the iShares® S&P/TSX 60 Index ETF (the "Fund") and is calculated in CAD. The management fees and expenses paid by the Fund will reduce its performance, which will therefore be indirectly assumed by the investors of the Note Securities.

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

iShares® S&P/TSX 60 Index ETF

The Fund is an exchange-traded fund established as a trust under the laws of the Province of Ontario. The units of the Fund are listed on the Toronto Stock Exchange under the symbol "XIU". BlackRock Asset Management Canada Limited ("BlackRock Canada") is the trustee, manager and portfolio adviser of the Fund and is responsible for the day-to-day administration of the Fund. The Fund seeks to provide long-term capital growth by replicating, to the extent possible, the performance of the S&P/TSX 60 Index (the "S&P/TSX Index"), net of expenses. The S&P/TSX Index is a market capitalization-weighted index of securities of its constituent issuers and is comprised of 60 of the largest (by market capitalization) and most liquid constituent issuers of the S&P/TSX Composite Index. Sectors are intended to reflect sector weights of the S&P/TSX Composite Index. The S&P/TSX Index is generally rebalanced quarterly, with changes to the constituent issuers made only as required.

Further information about the Fund, including the principal risks associated with an investment in the Fund and the fees and expenses assumed by the Fund, is available on the following website: www.blackrock.com/ca and information from this website, including the prospectus and fund factsheet of the Fund, is not incorporated by reference into this Pricing Supplement.

Moreover, further information about the S&P/TSX Index and its constituent issuers is available on the following website: www.spglobal.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" as well as those under "Risk Factors – Certain Risk Factors related to the Fund Linked Note Securities" in the Prospectus given that the TR Index is designed to replicate the performance of an exchange-traded fund, investors should be mindful of the following additional risks involved with an investment in the Note Securities:

The deduction of the Decrement Factor will cause the Reference Asset to systematically underperform the price return version of the TR Index.

As of the date of this Pricing Supplement, the Decrement Factor materially exceeds the annual dividend yield of the TR Index constituents. Moreover, the historical dividend yield of such constituent securities has never reached or has never maintained for a significant period of time the Decrement Factor. Consequently, the impact of the dividends reinvested in the TR Index is expected to be less than the impact of the deduction of the Decrement Factor over the term of the Note Securities. As a result, the Reference Asset is expected to systematically underperform the price return version of the TR Index over the term of the Note Securities. In addition, the Decrement 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). This could amplify the underperformance of the Reference Asset compared to the price return version of the TR Index. Moreover, 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) and amplify the underperformance of the Reference Asset compared to the price return version of the TR Index. 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 Decrement Factor, there is a greater risk of an adverse investment outcome under the Note Securities than there would be on otherwise comparable securities linked to the price return version of the TR Index with similar parameters.

Since the Reference Asset is expected to systematically underperform the price return version of the TR Index, it is possible that:

(i) the Reference Portfolio Return on a Call Valuation Date or the Final Valuation Date could be below the Call Threshold, 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 threshold;

(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 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;

(ii) 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;

(iii) 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;

(iv) your investment strategy should be consistent with the investment features of the Note Securities;

(v) your investment time horizon should correspond with the term of the Note Securities; and

(vi) 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.

ABOUT THE FUND

The Fund 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.

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

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

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

Prospective investors should independently investigate the Fund 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; 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.

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 Can$1,000 per share, to raise gross proceeds of Can$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.

® NBC and NATIONAL BANK OF CANADA are registered trademarks of National Bank of Canada.