NBC Auto Callable Contingent Income Note Securities

(Maturity-Monitored Barrier) linked to the Solactive Gold Miners Hedged to CAD Index 3% Decrement, Class F, due on December 15, 2031



- Linked to the **Solactive Gold Miners Hedged to CAD Index 3% Decrement** (SOGDXC3)
- **5-year** term
- **Callable monthly starting at 5.00%** (from December 2028, see Schedule A)
- Potential Coupon Payments: **$9.00 p.a.**, payable monthly (see Schedule A)
- Barrier (maturity-monitored): **-50.00%**

Offer Period:	Issuance Date:	Fundserv Code:
November 27, 2026 to December 9, 2026	December 15, 2026	NBC34879

Investment Highlights

Reference Asset: The Solactive Gold Miners Hedged to CAD Index 3% Decrement aims to track the performance of the Solactive Gold Miners Hedged to CAD Index TR (the "TR Index"), reduced by a decrement factor of 3.00% per annum calculated daily in arrears (the "Decrement Factor")

Coupon Payment Threshold: -50.00%

Currency: Canadian dollars

Daily secondary market available under normal market conditions

Early Trading Charge: No early trading charge

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).

As of the date of the Pricing Supplement, the Decrement Factor materially exceeds the annual dividend yield of the constituent securities of the TR Index. As of November 19, 2026, the dividends and/or distributions paid on such constituent securities represented an annual indicative yield of approximately 0.88%.

The historical dividend 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 (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.

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. ACCI8265 dated November 26, 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 26, 2026

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Summary of the Offering

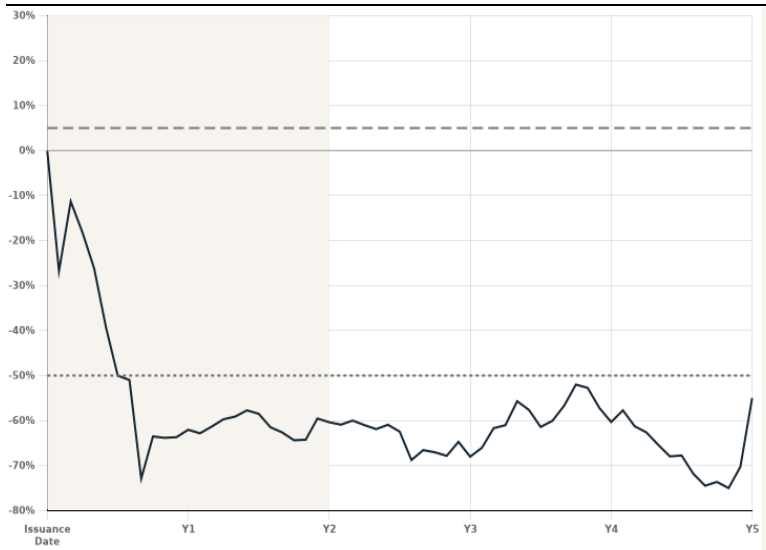
Issuer Credit Rating:	Long-Term Non Bail-inable Senior Debt rated DBRS: AA / S&P: A+ / Moody's: Aa2 / Fitch: AA. The Note Securities have not been rated by any rating agencies.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See "Eligibility for Investment" in the Prospectus.
Principal Amount:	$100 per Note Security
Minimum Subscription:	$500 (5 Note Securities)
Final Valuation Date:	December 8, 2031
Maturity Date:	December 15, 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

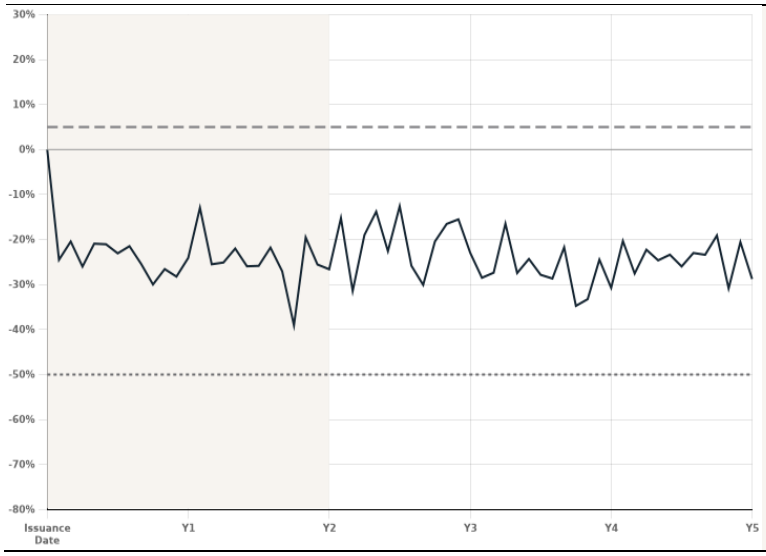
The following examples are included for illustration purposes only. The amounts and all other variables used are hypothetical, are rounded for illustration purposes and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.



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 - 55.00%] = $45.00
Total Payments: $49.50 (Annual compounded return of -13.12%)

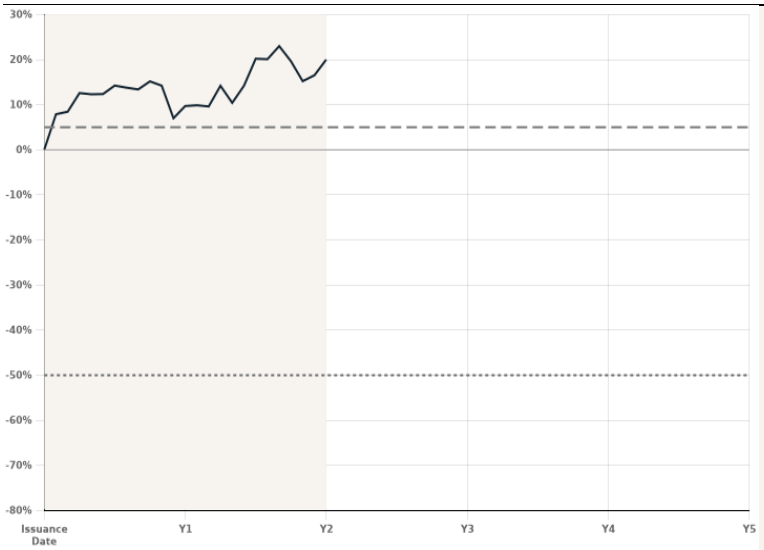


Example 2:

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: $18.00 (24 Coupon Payments)
Maturity Redemption Payment: $100.00
Total Payments: $118.00 (Annual compounded return of 8.63%)

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

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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 8, 2027	January 15, 2027*
February 8, 2027	February 16, 2027*
March 8, 2027	March 15, 2027*
April 8, 2027	April 15, 2027*
May 10, 2027	May 17, 2027*
June 8, 2027	June 15, 2027*
July 8, 2027	July 15, 2027*
August 9, 2027	August 16, 2027*
September 8, 2027	September 15, 2027*
October 7, 2027	October 15, 2027*
November 5, 2027	November 15, 2027*
December 8, 2027	December 15, 2027*
January 10, 2028	January 18, 2028*
February 8, 2028	February 15, 2028*
March 8, 2028	March 15, 2028*
April 7, 2028	April 17, 2028*
May 8, 2028	May 15, 2028*
June 8, 2028	June 15, 2028*
July 10, 2028	July 17, 2028*
August 8, 2028	August 15, 2028*
September 8, 2028	September 15, 2028*
October 6, 2028	October 16, 2028*
November 7, 2028	November 15, 2028*
December 8, 2028	December 15, 2028
January 8, 2029	January 16, 2029
February 8, 2029	February 15, 2029
March 8, 2029	March 15, 2029
April 9, 2029	April 16, 2029
May 8, 2029	May 15, 2029
June 8, 2029	June 15, 2029

Coupon Payment Valuation Date/ Call Valuation Date	Coupon Payment Date/ Call Date
July 9, 2029	July 16, 2029
August 8, 2029	August 15, 2029
September 10, 2029	September 17, 2029
October 5, 2029	October 15, 2029
November 7, 2029	November 15, 2029
December 10, 2029	December 17, 2029
January 8, 2030	January 15, 2030
February 8, 2030	February 15, 2030
March 8, 2030	March 15, 2030
April 8, 2030	April 15, 2030
May 8, 2030	May 15, 2030
June 10, 2030	June 17, 2030
July 8, 2030	July 15, 2030
August 8, 2030	August 15, 2030
September 9, 2030	September 16, 2030
October 7, 2030	October 15, 2030
November 7, 2030	November 15, 2030
December 9, 2030	December 16, 2030
January 8, 2031	January 15, 2031
February 10, 2031	February 18, 2031
March 10, 2031	March 17, 2031
April 7, 2031	April 15, 2031
May 8, 2031	May 15, 2031
June 9, 2031	June 16, 2031
July 8, 2031	July 15, 2031
August 8, 2031	August 15, 2031
September 8, 2031	September 15, 2031
October 7, 2031	October 15, 2031
November 7, 2031	November 17, 2031
December 8, 2031	Maturity Date*

* The Note Securities are not callable on such date.