

This Pricing Supplement (the “Pricing Supplement”) together with the short form base shelf prospectus dated June 27, 2024, as amended or supplemented, including by the Amendment No. 1 dated March 11, 2026 (the “Prospectus”), the prospectus supplement thereto dated June 27, 2024, 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 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. ACCI7304 dated April 24, 2026

(to the Prospectus, as amended by the Amendment No. 1 dated March 11, 2026, and as supplemented by the Prospectus Supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program)



NATIONAL BANK OF CANADA

NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the Solactive Equal Weight Canada Banks 5% AR Index (USD), Class F, due on May 16, 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, as amended by the Amendment No. 1 dated March 11, 2026, relating to Can\$14,000,000,000 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 accompanying 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 and the accompanying Prospectus and Prospectus Supplement 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\$96.82 per US\$100 of Principal Amount, which is less than the issue price. The estimated initial value is equal to 96.82% of the Principal Amount, being equivalent to a US\$0.45 annual discount over the term of the Note Securities. 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 over the term of the Note Securities. 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 original investment in the Note Securities 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 original investment in the Note Securities. 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, an adjusted return index, aims to track the gross total return performance of the TR Index, reduced by the AR Factor. The performance of the Reference Asset will vary higher or lower from the performance of the price return version of 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 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
Contingent Income
Type:** Maturity-Monitored Barrier

Issuance Date: May 14, 2026, subject to postponement in certain circumstances as described in the Prospectus Supplement and the Prospectus.

Maturity Date: May 16, 2033

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Solactive Equal Weight Canada Banks 5% AR Index	SOLCBEW5	Solactive AG	Closing level	Index (adjusted return index)	100%

Moreover, 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: Because the Participation Factor is 0%, there will be no Variable Return payable.
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; 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 US\$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 $US\$100 \times [1 + \text{Reference Portfolio Return}]$.

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.

Average At Maturity Feature:

Applicable to the calculation of the Maturity Redemption Payment: No

Applicable to the calculation of the last potential Coupon Payment: No

Call Feature:

Valuation Date Type	Valuation Date	Call Threshold	Call Date
Call Valuation Date 1	November 6, 2026	5.00%	November 16, 2026
Call Valuation Date 2	December 7, 2026	5.00%	December 14, 2026
Call Valuation Date 3	January 7, 2027	5.00%	January 14, 2027
Call Valuation Date 4	February 8, 2027	5.00%	February 16, 2027
Call Valuation Date 5	March 8, 2027	5.00%	March 15, 2027
Call Valuation Date 6	April 7, 2027	5.00%	April 14, 2027
Call Valuation Date 7	May 7, 2027	5.00%	May 14, 2027
Call Valuation Date 8	June 7, 2027	5.00%	June 14, 2027
Call Valuation Date 9	July 7, 2027	5.00%	July 14, 2027
Call Valuation Date 10	August 9, 2027	5.00%	August 16, 2027
Call Valuation Date 11	September 7, 2027	5.00%	September 14, 2027
Call Valuation Date 12	October 6, 2027	5.00%	October 14, 2027
Call Valuation Date 13	November 5, 2027	5.00%	November 15, 2027
Call Valuation Date 14	December 7, 2027	5.00%	December 14, 2027
Call Valuation Date 15	January 7, 2028	5.00%	January 14, 2028
Call Valuation Date 16	February 7, 2028	5.00%	February 14, 2028
Call Valuation Date 17	March 7, 2028	5.00%	March 14, 2028

Call Valuation Date 18	April 7, 2028	5.00%	April 17, 2028
Call Valuation Date 19	May 8, 2028	5.00%	May 15, 2028
Call Valuation Date 20	June 7, 2028	5.00%	June 14, 2028
Call Valuation Date 21	July 7, 2028	5.00%	July 14, 2028
Call Valuation Date 22	August 4, 2028	5.00%	August 14, 2028
Call Valuation Date 23	September 7, 2028	5.00%	September 14, 2028
Call Valuation Date 24	October 6, 2028	5.00%	October 16, 2028
Call Valuation Date 25	November 6, 2028	5.00%	November 14, 2028
Call Valuation Date 26	December 7, 2028	5.00%	December 14, 2028
Call Valuation Date 27	January 8, 2029	5.00%	January 16, 2029
Call Valuation Date 28	February 7, 2029	5.00%	February 14, 2029
Call Valuation Date 29	March 7, 2029	5.00%	March 14, 2029
Call Valuation Date 30	April 9, 2029	5.00%	April 16, 2029
Call Valuation Date 31	May 7, 2029	5.00%	May 14, 2029
Call Valuation Date 32	June 7, 2029	5.00%	June 14, 2029
Call Valuation Date 33	July 9, 2029	5.00%	July 16, 2029
Call Valuation Date 34	August 7, 2029	5.00%	August 14, 2029
Call Valuation Date 35	September 7, 2029	5.00%	September 14, 2029
Call Valuation Date 36	October 5, 2029	5.00%	October 15, 2029
Call Valuation Date 37	November 6, 2029	5.00%	November 14, 2029
Call Valuation Date 38	December 7, 2029	5.00%	December 14, 2029
Call Valuation Date 39	January 7, 2030	5.00%	January 14, 2030
Call Valuation Date 40	February 7, 2030	5.00%	February 14, 2030
Call Valuation Date 41	March 7, 2030	5.00%	March 14, 2030
Call Valuation Date 42	April 8, 2030	5.00%	April 15, 2030
Call Valuation Date 43	May 7, 2030	5.00%	May 14, 2030

Call Valuation Date 44	June 7, 2030	5.00%	June 14, 2030
Call Valuation Date 45	July 8, 2030	5.00%	July 15, 2030
Call Valuation Date 46	August 7, 2030	5.00%	August 14, 2030
Call Valuation Date 47	September 9, 2030	5.00%	September 16, 2030
Call Valuation Date 48	October 7, 2030	5.00%	October 15, 2030
Call Valuation Date 49	November 6, 2030	5.00%	November 14, 2030
Call Valuation Date 50	December 9, 2030	5.00%	December 16, 2030
Call Valuation Date 51	January 7, 2031	5.00%	January 14, 2031
Call Valuation Date 52	February 7, 2031	5.00%	February 14, 2031
Call Valuation Date 53	March 7, 2031	5.00%	March 14, 2031
Call Valuation Date 54	April 4, 2031	5.00%	April 14, 2031
Call Valuation Date 55	May 7, 2031	5.00%	May 14, 2031
Call Valuation Date 56	June 9, 2031	5.00%	June 16, 2031
Call Valuation Date 57	July 7, 2031	5.00%	July 14, 2031
Call Valuation Date 58	August 7, 2031	5.00%	August 14, 2031
Call Valuation Date 59	September 8, 2031	5.00%	September 15, 2031
Call Valuation Date 60	October 6, 2031	5.00%	October 14, 2031
Call Valuation Date 61	November 6, 2031	5.00%	November 14, 2031
Call Valuation Date 62	December 8, 2031	5.00%	December 15, 2031
Call Valuation Date 63	January 7, 2032	5.00%	January 14, 2032
Call Valuation Date 64	February 9, 2032	5.00%	February 17, 2032
Call Valuation Date 65	March 8, 2032	5.00%	March 15, 2032
Call Valuation Date 66	April 7, 2032	5.00%	April 14, 2032
Call Valuation Date 67	May 7, 2032	5.00%	May 14, 2032
Call Valuation Date 68	June 7, 2032	5.00%	June 14, 2032
Call Valuation Date 69	July 7, 2032	5.00%	July 14, 2032

Call Valuation Date 70	August 9, 2032	5.00%	August 16, 2032
Call Valuation Date 71	September 7, 2032	5.00%	September 14, 2032
Call Valuation Date 72	October 6, 2032	5.00%	October 14, 2032
Call Valuation Date 73	November 5, 2032	5.00%	November 15, 2032
Call Valuation Date 74	December 7, 2032	5.00%	December 14, 2032
Call Valuation Date 75	January 7, 2033	5.00%	January 14, 2033
Call Valuation Date 76	February 7, 2033	5.00%	February 14, 2033
Call Valuation Date 77	March 7, 2033	5.00%	March 14, 2033
Call Valuation Date 78	April 7, 2033	5.00%	April 14, 2033
Final Valuation Date	May 9, 2033	N/A	Maturity Date

Variable Return: Because the Participation Factor is 0%, there will be no Variable Return payable.

A percentage calculated as follows:

- (i) where the Reference Portfolio Return on a given Call Valuation Date or on the Final Valuation Date is less than or equal to the Variable Return Threshold, the Variable Return will be equal to 0%; or
- (ii) where the Reference Portfolio Return on a given Call Valuation Date or on the Final Valuation Date is greater than the Variable Return Threshold, 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: N/A

Participation Factor: 0.00%

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 US\$0.76 (equivalent to 0.76% of the Principal Amount of each Note Security) on the applicable Coupon Payment Date.

Coupon Payment Valuation Dates	Coupon Payment Threshold	Coupon Payments	Coupon Payment Dates
June 8, 2026	-30.00%	US\$0.76	June 15, 2026
July 7, 2026	-30.00%	US\$0.76	July 14, 2026
August 7, 2026	-30.00%	US\$0.76	August 14, 2026

September 4, 2026	-30.00%	US\$0.76	September 14, 2026
October 6, 2026	-30.00%	US\$0.76	October 14, 2026
November 6, 2026	-30.00%	US\$0.76	November 16, 2026
December 7, 2026	-30.00%	US\$0.76	December 14, 2026
January 7, 2027	-30.00%	US\$0.76	January 14, 2027
February 8, 2027	-30.00%	US\$0.76	February 16, 2027
March 8, 2027	-30.00%	US\$0.76	March 15, 2027
April 7, 2027	-30.00%	US\$0.76	April 14, 2027
May 7, 2027	-30.00%	US\$0.76	May 14, 2027
June 7, 2027	-30.00%	US\$0.76	June 14, 2027
July 7, 2027	-30.00%	US\$0.76	July 14, 2027
August 9, 2027	-30.00%	US\$0.76	August 16, 2027
September 7, 2027	-30.00%	US\$0.76	September 14, 2027
October 6, 2027	-30.00%	US\$0.76	October 14, 2027
November 5, 2027	-30.00%	US\$0.76	November 15, 2027
December 7, 2027	-30.00%	US\$0.76	December 14, 2027
January 7, 2028	-30.00%	US\$0.76	January 14, 2028
February 7, 2028	-30.00%	US\$0.76	February 14, 2028
March 7, 2028	-30.00%	US\$0.76	March 14, 2028
April 7, 2028	-30.00%	US\$0.76	April 17, 2028
May 8, 2028	-30.00%	US\$0.76	May 15, 2028
June 7, 2028	-30.00%	US\$0.76	June 14, 2028
July 7, 2028	-30.00%	US\$0.76	July 14, 2028
August 4, 2028	-30.00%	US\$0.76	August 14, 2028
September 7, 2028	-30.00%	US\$0.76	September 14, 2028
October 6, 2028	-30.00%	US\$0.76	October 16, 2028

November 6, 2028	-30.00%	US\$0.76	November 14, 2028
December 7, 2028	-30.00%	US\$0.76	December 14, 2028
January 8, 2029	-30.00%	US\$0.76	January 16, 2029
February 7, 2029	-30.00%	US\$0.76	February 14, 2029
March 7, 2029	-30.00%	US\$0.76	March 14, 2029
April 9, 2029	-30.00%	US\$0.76	April 16, 2029
May 7, 2029	-30.00%	US\$0.76	May 14, 2029
June 7, 2029	-30.00%	US\$0.76	June 14, 2029
July 9, 2029	-30.00%	US\$0.76	July 16, 2029
August 7, 2029	-30.00%	US\$0.76	August 14, 2029
September 7, 2029	-30.00%	US\$0.76	September 14, 2029
October 5, 2029	-30.00%	US\$0.76	October 15, 2029
November 6, 2029	-30.00%	US\$0.76	November 14, 2029
December 7, 2029	-30.00%	US\$0.76	December 14, 2029
January 7, 2030	-30.00%	US\$0.76	January 14, 2030
February 7, 2030	-30.00%	US\$0.76	February 14, 2030
March 7, 2030	-30.00%	US\$0.76	March 14, 2030
April 8, 2030	-30.00%	US\$0.76	April 15, 2030
May 7, 2030	-30.00%	US\$0.76	May 14, 2030
June 7, 2030	-30.00%	US\$0.76	June 14, 2030
July 8, 2030	-30.00%	US\$0.76	July 15, 2030
August 7, 2030	-30.00%	US\$0.76	August 14, 2030
September 9, 2030	-30.00%	US\$0.76	September 16, 2030
October 7, 2030	-30.00%	US\$0.76	October 15, 2030
November 6, 2030	-30.00%	US\$0.76	November 14, 2030
December 9, 2030	-30.00%	US\$0.76	December 16, 2030

January 7, 2031	-30.00%	US\$0.76	January 14, 2031
February 7, 2031	-30.00%	US\$0.76	February 14, 2031
March 7, 2031	-30.00%	US\$0.76	March 14, 2031
April 4, 2031	-30.00%	US\$0.76	April 14, 2031
May 7, 2031	-30.00%	US\$0.76	May 14, 2031
June 9, 2031	-30.00%	US\$0.76	June 16, 2031
July 7, 2031	-30.00%	US\$0.76	July 14, 2031
August 7, 2031	-30.00%	US\$0.76	August 14, 2031
September 8, 2031	-30.00%	US\$0.76	September 15, 2031
October 6, 2031	-30.00%	US\$0.76	October 14, 2031
November 6, 2031	-30.00%	US\$0.76	November 14, 2031
December 8, 2031	-30.00%	US\$0.76	December 15, 2031
January 7, 2032	-30.00%	US\$0.76	January 14, 2032
February 9, 2032	-30.00%	US\$0.76	February 17, 2032
March 8, 2032	-30.00%	US\$0.76	March 15, 2032
April 7, 2032	-30.00%	US\$0.76	April 14, 2032
May 7, 2032	-30.00%	US\$0.76	May 14, 2032
June 7, 2032	-30.00%	US\$0.76	June 14, 2032
July 7, 2032	-30.00%	US\$0.76	July 14, 2032
August 9, 2032	-30.00%	US\$0.76	August 16, 2032
September 7, 2032	-30.00%	US\$0.76	September 14, 2032
October 6, 2032	-30.00%	US\$0.76	October 14, 2032
November 5, 2032	-30.00%	US\$0.76	November 15, 2032
December 7, 2032	-30.00%	US\$0.76	December 14, 2032
January 7, 2033	-30.00%	US\$0.76	January 14, 2033
February 7, 2033	-30.00%	US\$0.76	February 14, 2033

March 7, 2033	-30.00%	US\$0.76	March 14, 2033
April 7, 2033	-30.00%	US\$0.76	April 14, 2033
May 9, 2033	-30.00%	US\$0.76	May 16, 2033
Potential sum of Coupon Payments over the term of the Note Securities		US\$63.84	

Coupon Payment Frequency:	Monthly
Barrier:	-30.00%
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 (up to 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, TFSA's and FHSA's. See “Eligibility for Investment” in the Prospectus.
Credit Rating:	The Note Securities have not been rated by any rating agencies. The long-term senior debt obligations of the Bank that are not subject to Bail-In Conversion under the Bail-In Regulations (the “Long-Term Non Bail-inable Senior Debt”) are, at the date of this Pricing Supplement, rated AA by DBRS, A+ by S&P, Aa2 by Moody's and AA- by Fitch. There can be no assurance that, if the Note Securities were specifically rated by these agencies, they would have the same ratings as the Long-Term Non Bail-inable Senior Debt of the Bank. A credit rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.
Deferred Payment:	If the payments of the full amount of the Maturity Redemption Payment and any other amount due under the Note Securities (if any) would result in payment of interest at a criminal rate, defined in the <i>Criminal Code</i> (Canada) as an annual percentage rate of interest exceeding 35%, such payments would be prohibited by the <i>Criminal Code</i> . Accordingly, the Bank reserves the right to defer payment of a portion of such amounts until the earliest time that it may be lawfully paid.
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:	NBC31896

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 an adjusted return 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.

Reference Asset: The Reference Asset is the Solactive Equal Weight Canada Banks 5% AR Index, which aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the “TR Index”), reduced by an adjusted return factor of 5.00% per annum calculated daily in arrears (the “AR Factor”).

AR Factor: 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).

Dividend Yield of TR Index: As of April 16, 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 3.17%, representing an aggregate yield of approximately 22.22% 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 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.

Impact of the AR Factor: The amount of any dividends and/or distributions paid on the constituent securities that make up the TR Index over any future period is uncertain. The use of the fixed AR Factor rather than the actual dividend paid eliminates this uncertainty. As a result, in a case where the AR Factor is equal to or higher than the Bank’s assessment on the date of a pricing supplement of the expected dividends and/or distributions to be paid on account of the TR Index constituents, the Bank may generally be able to offer better pricing features compared to equivalent note securities referencing the price return version of such index, such as a higher potential return.

However, as a consequence of the deduction of the fixed AR Factor, there is an additional 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. Please refer to the “Risk Factors” section below for further details on certain risks ensuing from the deduction of the fixed AR Factor.

The following contains a brief description of the Reference Asset.

See “Public Information – Index Linked Note Securities” in the Prospectus. 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.

Solactive Equal Weight Canada Banks 5% AR Index

The Reference Asset aims to track the gross total return performance of the Solactive Equal Weight Canada Banks Index (the “TR Index”), reduced by the AR Factor of 5.00% per annum calculated daily in arrears.

The TR Index is calculated in CAD and is intended to track the price movement of the largest Canadian banks’ stocks, which are equally-weighted. The methodology of the TR Index provides that constituent securities fulfill the following criteria: primarily listed on the Toronto Stock Exchange and listed in the form of common stock; stocks of companies that belong to either the “Major Banks” or “Regional Banks” industry sector, as classified by the TR Index sponsor; minimum free-float market capitalization of \$10 billion for new index members and \$5 billion for current index members; and an average daily value traded over one month and six months of at least \$10 million across all Canadian exchanges.

The TR Index is a gross total return index that seeks to replicate the overall return from holding a portfolio consisting of the constituent securities thereof, including any dividends and/or distributions paid in respect of such securities, without deduction of any withholding tax or other amounts to which an investor holding the constituent securities of the TR Index would typically be exposed to. For the calculation of the level of the TR Index, any dividends and/or other distributions paid on the constituent securities of the TR Index are reinvested across all the constituent securities of the TR Index.

Further information about the Reference Asset, the TR Index and the constituent securities of 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.

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” in the Prospectus, 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 performance of the Reference Asset will be affected by the ability of the constituents of the TR Index to pay dividends or make distributions in respect of the equity securities included in such TR Index. The dividend payment history in respect of the equity securities of the issuers comprising the TR Index is not indicative of future payments. Future dividend payments are uncertain and depend upon various factors, including, without limitation, the financial position, earnings ratio and cash requirements of the applicable issuer of securities, legal and regulatory requirements and guidance, and the state of financial markets in general. It is not possible to predict the future level of dividends or distributions paid in respect of the components of the TR Index.

The deduction of the AR Factor may cause the Reference Asset to underperform the price return version of the TR Index.

The AR 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). In addition, 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). Consequently, if the impact of the dividends reinvested in the TR Index is less than the impact of the deduction of the AR Factor over a period of time, the performance of the Reference Asset will be lower than the performance of the price return version of the TR Index at the end of such period. 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 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.

If the Reference Asset underperforms compared to the price return version of the TR Index, it is possible that:

- (i) the Reference Portfolio Return on a Coupon Payment Valuation Date or a Call Valuation Date could be below the Coupon Payment Threshold and/or the Call Threshold, as applicable, 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 thresholds, as applicable;
- (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.

INVESTMENT STRATEGY SUPPORTING A PURCHASE OF THE NOTE SECURITIES

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)

You should consider a purchase of the Note Securities rather than alternative investments (including a direct purchase of the Reference Asset or exposure to it) if you expect that:

- (i) the Reference Portfolio Return will be equal to or higher than the Coupon Payment Threshold on the Coupon Payment Valuation Dates; and
- (ii) the Reference Portfolio Return will be equal to or higher than the Call Threshold on at least one Call Valuation Date or positive on the Final Valuation Date; or
- (iii) if the Reference Portfolio Return is lower than the Call Threshold on every Call Valuation Date and is negative on the Final Valuation Date, the Reference Portfolio Return will be equal to or higher than the Barrier on the Final Valuation Date.

If your expectations of the Reference Portfolio Return differ from these, you should consider alternative investments rather than an investment in the Note Securities.

SUITABILITY OF THE NOTE SECURITIES FOR INVESTORS

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier)

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 original principal investment 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 original principal investment 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 original principal investment;
- (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 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.

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 October 21, 2024;
- (ii) the Audited Consolidated Financial Statements for the year ended October 31, 2025, which include comparative consolidated financial statements of the Bank for the year ended October 31, 2024, together with the Independent Auditor’s Report thereon;
- (iii) the Management’s Discussion and Analysis for the year ended October 31, 2025, as contained in the Bank’s 2025 Annual Report;
- (iv) the Bank’s Annual Information Form dated December 2, 2025;
- (v) the unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2026, which include comparative unaudited interim condensed consolidated financial statements of the Bank for the first quarter ended January 31, 2025, together with the Management’s Discussion and Analysis as contained in the Bank’s Report to Shareholders for the First Quarter 2026; and
- (vi) the Management Proxy Circular dated February 24, 2026 in connection with the Bank’s annual meeting of shareholders to be held on April 24, 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.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

All subheadings of the section “Certain Canadian Federal Income Tax Considerations” of the Prospectus Supplement shall apply unchanged, except for the disclosure under the subheading “Capital Gains and Losses”, the first five paragraphs of which shall be deleted and replaced in their entirety with:

“Generally, one-half of any capital gain realized by a Noteholder for a taxation year will constitute a taxable capital gain that must be included in the Noteholder’s income for the year. One-half of any capital loss incurred by a Noteholder will constitute an allowable capital loss that a Noteholder is required to deduct against taxable capital gains realized by the Noteholder in the year, subject to and in accordance with the provisions of the Act. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against net taxable capital gains realized in such years (but not against other income), to the extent and under the circumstances described in the Act.”