


The National Bank of Canada (the “Bank”) 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 supplement entitled NBC Auto Callable Contingent Income Note Securities (no direct currency exposure) Program dated June 27, 2024, as amended or supplemented and the pricing supplement No. ACCI7268 dated April 16, 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 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 Fund Linked Note Securities under the Prospectus.*

NBC NOTE SECURITIES


NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the Canadian market, due on May 6, 2033

Linked to the
**iShares® S&P/TSX 60 Index
ETF**


7-year term




Callable monthly
(Starting in November 2026)



Potential Coupon Payments:
\$5.28 p.a.
Paid monthly



Maturity-Monitored Barrier:
-30.00%



OFFER PERIOD:

April 17, 2026 to April 30, 2026

ISSUANCE DATE:

May 6, 2026

INVESTMENT HIGHLIGHTS:

■ Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Units of the iShares® S&P/TSX 60 Index ETF	XIU	TSX	Closing price	Exchange-traded fund	100%

- Coupon Payment Threshold: -30.00%
- Coupon Payment Frequency: Monthly, as set forth in Schedule A
- Call Frequency: Monthly, starting in November 2026, as set forth in Schedule A
- Call Threshold: 10.00%
- Participation Factor: 0.00%
- Currency: Canadian dollars
- Early Trading Charge: \$2.40 per Note Security, declining every 10 days by \$0.20 to be \$0.00 after 120 days from and including the Issuance Date
- Daily secondary market available under normal market conditions

The Reference Asset Return for the Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuer on account of the Reference Asset. As of April 8, 2026, the dividends and/or distributions paid on account of the Reference Asset in the Reference Portfolio represented an annual indicative yield of 2.24%, representing an aggregate yield of approximately 15.68% over the term of the Note Securities, assuming that the dividends and/or distributions remain constant and are not reinvested.

FUNDSERV CODE: NBC31859

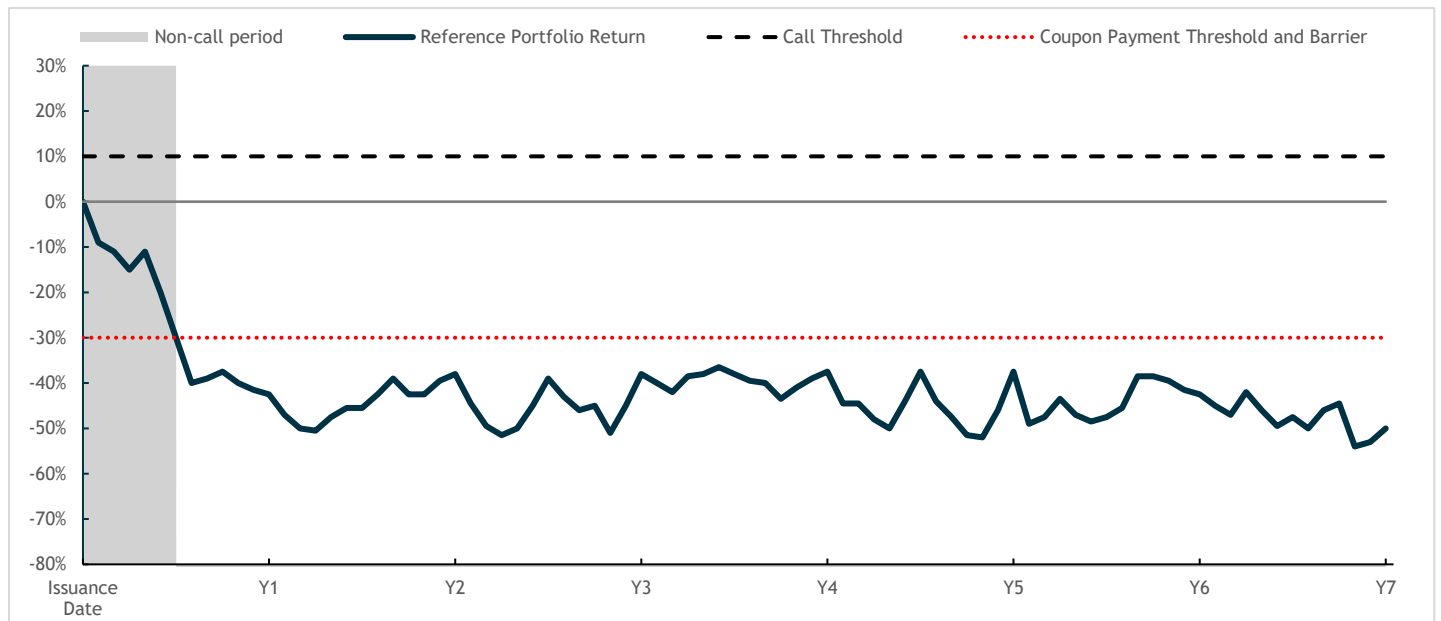


→ Should you have any questions, do not hesitate to contact your advisor.

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.

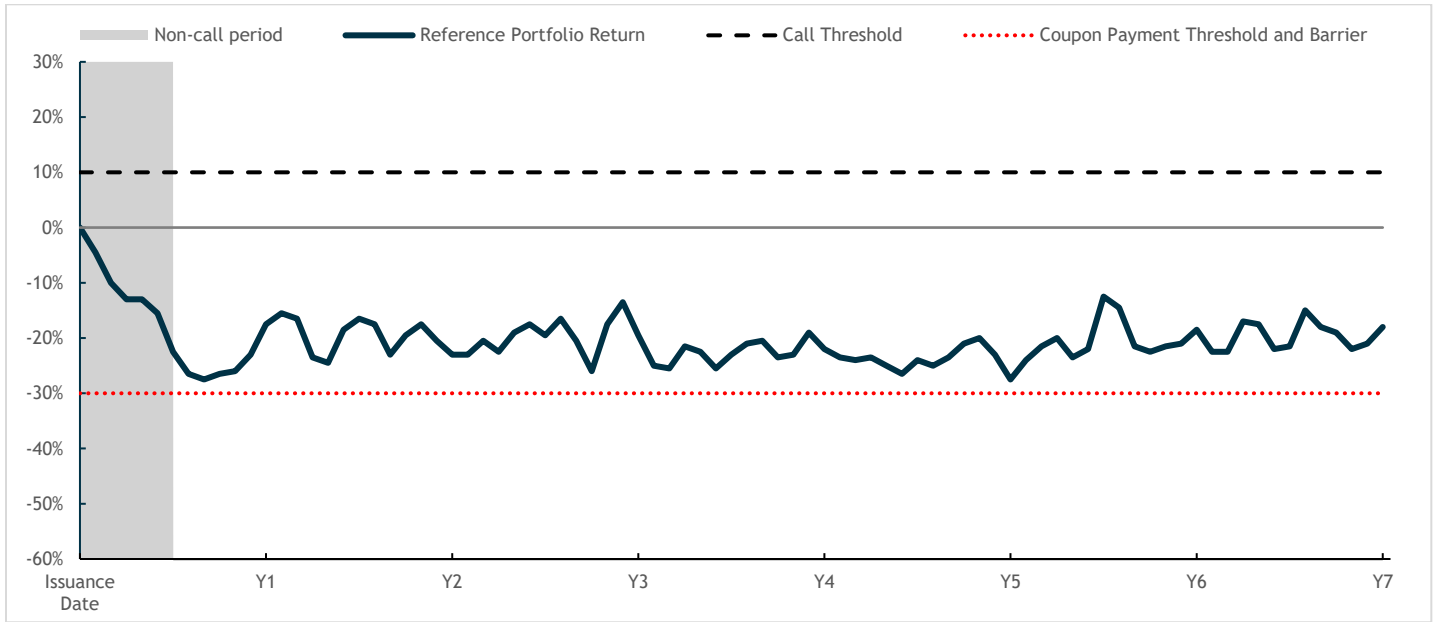
Example 1: The Note Securities are not automatically called prior to the Maturity Date and the Reference Portfolio Return is negative and lower than the Barrier on the Final Valuation Date.



Cash Flow Summary

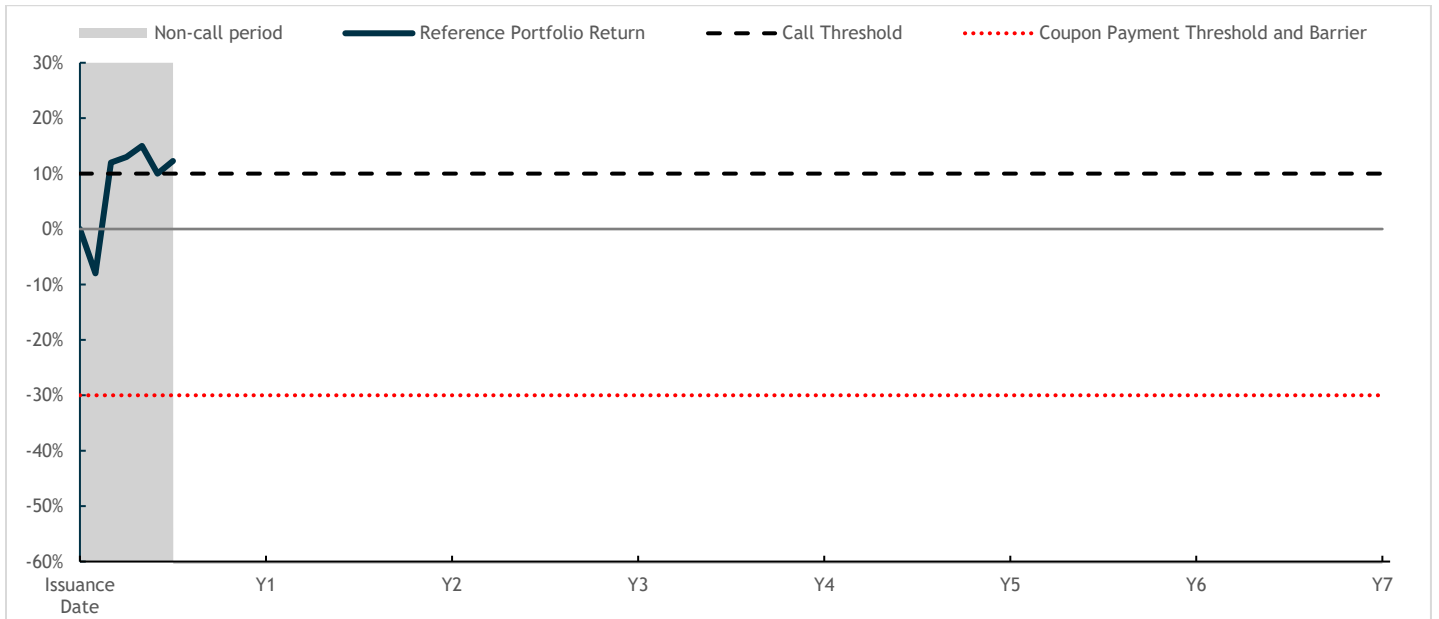
Sum of Coupon Payments	\$2.64 (6 Coupon Payments)
Maturity Redemption Payment	\$50.00
Total Payments	\$52.64 (Annual compounded return of -8.76%)

Example 2: The Note Securities are not automatically called prior to the Maturity Date and the Reference Portfolio Return is negative but higher than the Barrier on the Final Valuation Date.



Cash Flow Summary	
Sum of Coupon Payments	\$36.96 (84 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$136.96 (Annual compounded return of 4.60%)

Example 3: The Note Securities are automatically called prior to the Maturity Date since the Reference Portfolio Return is higher than the Call Threshold on the first Call Valuation Date.



Cash Flow Summary	
Sum of Coupon Payments	\$2.64 (6 Coupon Payments)
Maturity Redemption Payment	\$100.00
Total Payments	\$102.64 (Annual compounded return of 5.30%)

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.
Principal Amount:	\$100
Minimum Subscription:	\$500 (5 Note Securities)
Final Valuation Date:	April 29, 2033
Maturity Date:	May 6, 2033
Maturity Redemption Payment:	<p>Because the Participation Factor is 0%, there will be no Variable Return payable.</p> <p>The Maturity Redemption Payment per Note Security will be as follows:</p> <ul style="list-style-type: none"> (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 \times [1 + \text{Reference Portfolio Return}]$. <p>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.</p> <p>Notwithstanding the foregoing, the Maturity Redemption Payment will be subject to a minimum of 1% of the Principal Amount.</p>
Variable Return:	Because the Participation Factor is 0%, there will be no Variable Return payable.
Variable Return Threshold:	N/A
Reference Portfolio Return:	On any day, the weighted average return of the Reference Assets calculated as the sum of the Weighted Reference Asset Return of each of the Reference Assets comprising the Reference Portfolio.
Weighted Reference Asset Return:	For each Reference Asset contained in the Reference Portfolio and on any day, the product of (i) the Reference Asset Return and (ii) the Reference Asset Weight.
Reference Asset Return:	<p>For each Reference Asset contained in the Reference Portfolio and on any day, a number, expressed as a percentage, calculated as follows:</p> $(\text{Closing Level} \div \text{Initial Level}) - 1$ <p>The Reference Asset Return for the Reference Asset is a price return, and will not take into account dividends and/or distributions paid by the issuer on account of the Reference Asset.</p>
Initial Level:	The Closing Level on the Issuance Date.
Final Level:	The Closing Level on the Call Valuation Date and the Final Valuation 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 \$0.44 (equivalent to 0.44% of the Principal Amount of each Note Security) on the applicable Coupon Payment Date, as set forth in the Pricing Supplement.
Dealers:	National Bank Financial Inc. ("NBF") and Raymond James Ltd. (the "Dealers"). Raymond James Ltd. 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:	<p>The Note Securities will not be listed on any securities exchange or quotation system. NBF intends to maintain until the Final Valuation Date (or until a Call Valuation Date, if the Note Securities are automatically called (i.e., redeemed) prior to the Maturity Date), under normal market conditions, a daily secondary market for the Note Securities. If the price or the level of a Reference Asset is not reported or published or, in an applicable case, if the trading in a Reference Asset is disrupted or suspended, or if any other Market Disruption Event occurs, NBF will generally deem that normal market conditions do not exist. NBF may, in its sole discretion, stop maintaining a market for the Note Securities at any time without any prior notice to Holders. There can be no assurance that a secondary market will develop or, if one develops, that it will be liquid.</p> <p>In addition, any sale of Note Securities facilitated by NBF may be subject to an early trading charge, deductible from the sale proceeds of the Note Securities. Holders who have purchased Note Securities using the Fundserv network will be limited to the Fundserv network to sell Note Securities. Holders will thereby need to initiate an irrevocable request to sell the Note Securities to NBF. Provided the order is received before 1:00 p.m. (Montréal time) or such other time as may be established by NBF (the "Sale Deadline Time") on any Business Day, the request will be treated on the same day. Any request received after such time or on a day that is not a Business Day will be deemed to be a request sent and received before the Sale Deadline Time on the following Business Day.</p>
Eligibility for Investment:	Eligible for RRSFs, RRFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See "Eligibility for Investment" in the Prospectus.

Suitability for Investment

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

- the Note Securities provide no 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;
- 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;
- you will not be entitled to any return beyond the Coupon Payments and the repayment of your original principal investment;
- 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;
- your investment strategy should be consistent with the investment features of the Note Securities;
- your investment time horizon should correspond with the term of the Note Securities; and
- your investment will be subject to the risk factors summarized in the section “Risk Factors” in the Prospectus.

Risk Factors

The Note Securities differ from conventional debt and fixed income investments; repayment of the entire Principal Amount is not guaranteed. The Note Securities entail downside risk and are not designed to be alternatives to conventional debt or fixed income investments or money market instruments.

Investing in the Note Securities involves risks described under “Risk Factors” in the Prospectus, including, without limitation, the section therein entitled “Certain Risk Factors related to the Fund Linked Note Securities”. Purchasers are urged to read the information about these risks, together with the other information in the Prospectus, before investing in the Note Securities. **Holders who are not prepared to accept the risks described in the Prospectus should not invest in the Note Securities.**

NOTICE

The Note Securities will not constitute deposits that are insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon insolvency of the deposit taking institution.

Amounts paid to Holders will depend on the performance of the Reference Portfolio. None of the Bank, its affiliates, the Dealers, or any other person or entity guarantees that Holders will receive an amount equal to their 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.

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



SCHEDULE A

Call Dates, Coupon Payment Dates and Valuation Dates

The following dates are subject to postponement in certain circumstances as described in the Prospectus.

Coupon Payment Valuation Dates/ Call Valuation Dates	Coupon Payment Dates/ Call Dates	Coupon Payment Valuation Dates/ Call Valuation Dates	Coupon Payment Dates/ Call Dates
June 1, 2026	June 8, 2026*	November 29, 2029	December 6, 2029
June 26, 2026	July 6, 2026*	January 2, 2030	January 9, 2030
July 29, 2026	August 6, 2026*	January 30, 2030	February 6, 2030
August 31, 2026	September 8, 2026*	February 27, 2030	March 6, 2030
September 28, 2026	October 6, 2026*	April 1, 2030	April 8, 2030
October 30, 2026	November 6, 2026	April 29, 2030	May 6, 2030
November 30, 2026	December 7, 2026	May 30, 2030	June 6, 2030
December 22, 2026	December 31, 2026	June 28, 2030	July 8, 2030
February 1, 2027	February 8, 2027	July 29, 2030	August 6, 2030
March 1, 2027	March 8, 2027	August 29, 2030	September 6, 2030
March 30, 2027	April 6, 2027	September 27, 2030	October 7, 2030
April 29, 2027	May 6, 2027	October 30, 2030	November 6, 2030
May 31, 2027	June 7, 2027	November 29, 2030	December 6, 2030
June 28, 2027	July 6, 2027	December 20, 2030	December 31, 2030
July 29, 2027	August 6, 2027	January 30, 2031	February 6, 2031
August 30, 2027	September 7, 2027	February 27, 2031	March 6, 2031
September 28, 2027	October 6, 2027	March 31, 2031	April 7, 2031
November 1, 2027	November 8, 2027	April 29, 2031	May 6, 2031
November 29, 2027	December 6, 2027	May 30, 2031	June 6, 2031
December 22, 2027	December 31, 2027	June 27, 2031	July 7, 2031
January 31, 2028	February 7, 2028	July 29, 2031	August 6, 2031
February 28, 2028	March 6, 2028	August 29, 2031	September 8, 2031
March 30, 2028	April 6, 2028	September 26, 2031	October 6, 2031
May 1, 2028	May 8, 2028	October 30, 2031	November 6, 2031
May 30, 2028	June 6, 2028	December 1, 2031	December 8, 2031
June 28, 2028	July 6, 2028	December 22, 2031	December 31, 2031
July 31, 2028	August 8, 2028	January 30, 2032	February 6, 2032
August 29, 2028	September 6, 2028	March 1, 2032	March 8, 2032
September 28, 2028	October 6, 2028	March 30, 2032	April 6, 2032
October 30, 2028	November 6, 2028	April 29, 2032	May 6, 2032
November 29, 2028	December 6, 2028	May 31, 2032	June 7, 2032
January 2, 2029	January 9, 2029	June 28, 2032	July 6, 2032
January 30, 2029	February 6, 2029	July 29, 2032	August 6, 2032
February 27, 2029	March 6, 2029	August 30, 2032	September 7, 2032
March 29, 2029	April 6, 2029	September 28, 2032	October 6, 2032
April 30, 2029	May 7, 2029	November 1, 2032	November 8, 2032
May 30, 2029	June 6, 2029	November 29, 2032	December 6, 2032
June 28, 2029	July 6, 2029	December 22, 2032	December 31, 2032
July 30, 2029	August 7, 2029	January 31, 2033	February 7, 2033
August 29, 2029	September 6, 2029	February 28, 2033	March 7, 2033
September 28, 2029	October 9, 2029	March 30, 2033	April 6, 2033
October 30, 2029	November 6, 2029	April 29, 2033	Maturity Date*

* The Note Securities are not callable on such dates.