The National Bank of Canada (the "Bank") short form base shelf prospectus dated June 27, 2024, as amended or supplemented, 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. ACCI6616 dated November 7, 2025 (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 Index Linked Note Securities under the Prospectus.*

NBC NOTE SECURITIES

NBC Auto Callable Contingent Income Note Securities (Maturity-Monitored Barrier) linked to the Solactive United States Big Banks Hedged to CAD Index 3.25% AR, due on November 29, 2030

Linked to the
Solactive United States Big Banks Hedged to CAD Index 3.25% AR

5-year term

Callable monthly
(Starting in May 2026)

Potential Coupon Payments:
$7.02 p.a.
Paid monthly

Maturity-Monitored Barrier:
-30.00%

OFFER PERIOD:

November 10, 2025 to November 21, 2025

ISSUANCE DATE:

November 28, 2025

INVESTMENT HIGHLIGHTS:

- Reference Asset: The Reference Asset is the Solactive United States Big Banks Hedged to CAD Index 3.25% AR, which aims to track the gross total return performance of the Solactive United States Big Banks Hedged to CAD Index TR (the "TR Index"), reduced by an adjusted return factor of 3.25% per annum calculated daily in arrears (the "AR Factor").
- Coupon Payment Threshold: -30.00%
- Coupon Payment Frequency: Monthly, as set forth in Schedule A
- Call Frequency: Monthly, starting in May 2026, as set forth in Schedule A
- Call Threshold: 5.00%
- Participation Factor: 0.00%
- Currency: Canadian dollars
- Early Trading Charge: $3.60 per Note Security, declining every 10 days by $0.30 to be $0.00 after 120 days from and including the Issuance Date
- Daily secondary market available under normal market conditions

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.

As of October 30, 2025, the dividends and/or distributions paid on account of the constituent securities that comprise the TR Index represented an annual indicative yield of approximately 1.88%.

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.

FUNDSERV CODE: NBC31191

NATIONAL BANK

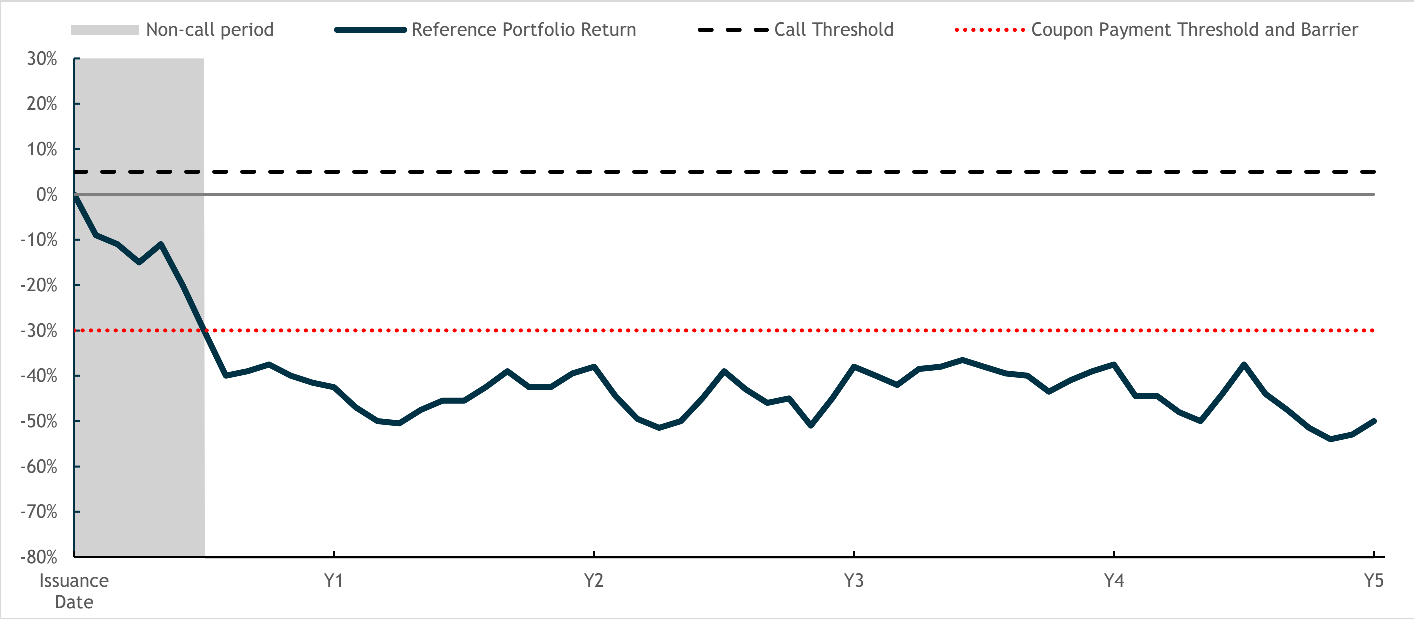
→ **Should you have any questions, do not hesitate to contact your advisor.**

Dated November 7, 2025

Sample Return Calculations

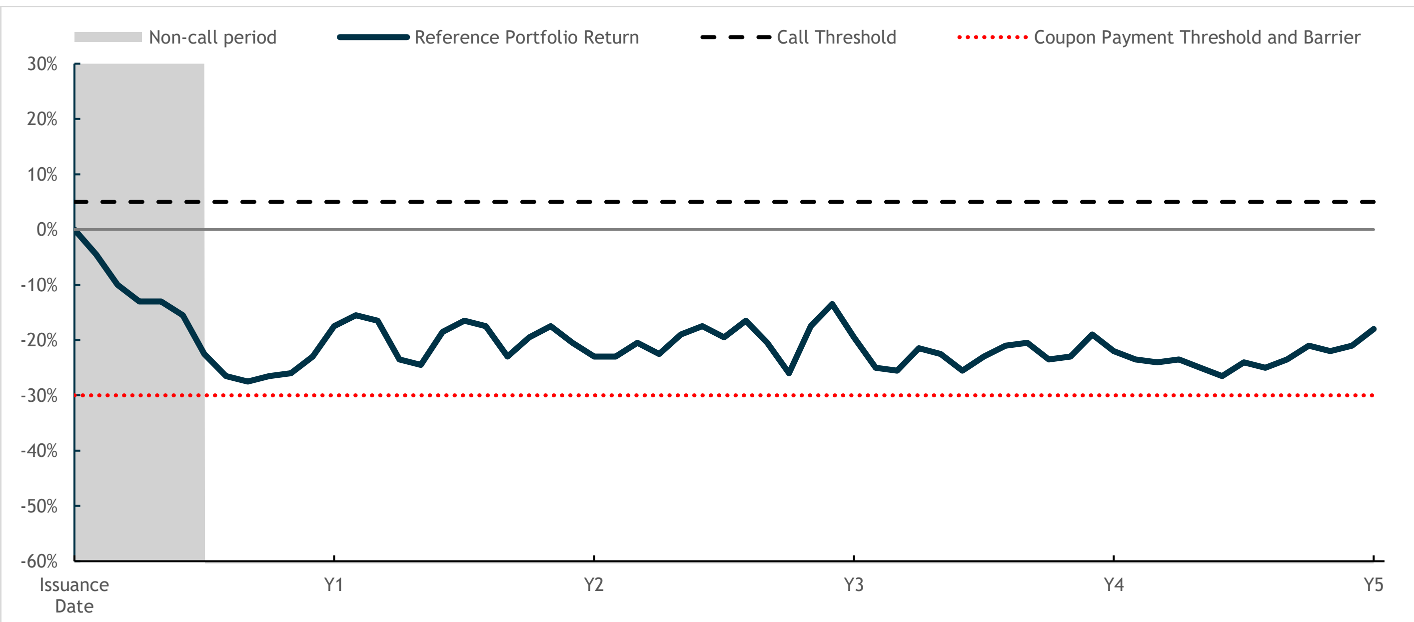
The following examples are included for illustration purposes only. The amounts and all other variables used are hypothetical, are rounded for illustration purposes and are not forecasts or projections. No assurance can be given that the results shown in these examples will be achieved.

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.



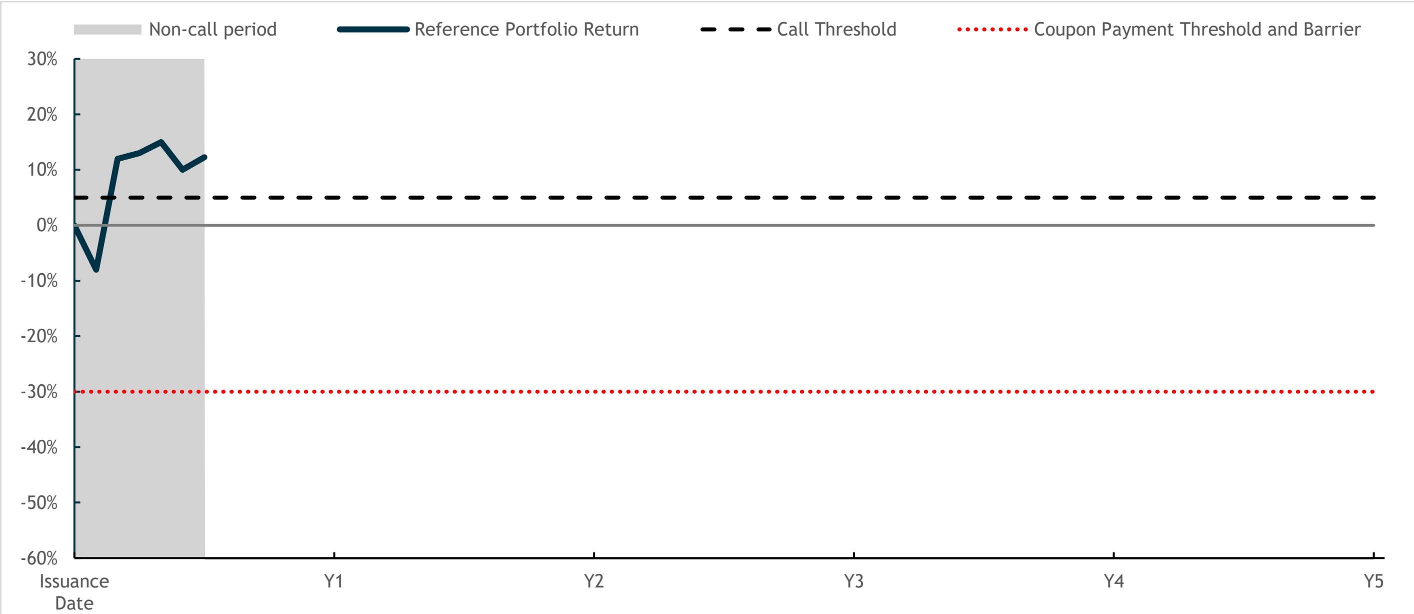
Cash Flow Summary	
Sum of Coupon Payments	$3.51 (6 Coupon Payments)
Maturity Redemption Payment	$50.00
Total Payments	$53.51 (Annual compounded return of -11.76%)

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	$35.10 (60 Coupon Payments)
Maturity Redemption Payment	$100.00
Total Payments	$135.10 (Annual compounded return of 6.20%)

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	$3.51 (6 Coupon Payments)
Maturity Redemption Payment	$100.00
Total Payments	$103.51 (Annual compounded return of 7.20%)

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:	$1,000 (10 Note Securities)
Final Valuation Date:	November 21, 2030
Maturity Date:	November 29, 2030

Reference Portfolio:

Reference Asset Name	Reference Asset Ticker	Price Source	Closing Level	Reference Asset Type	Reference Asset Weight
Solactive United States Big Banks Hedged to CAD Index 3.25% AR	SOUSBBC3	Solactive AG	Closing level	Index (adjusted return index)	100%

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 $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.

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:	For each Reference Asset contained in the Reference Portfolio and on any day, a number, expressed as a percentage, calculated as follows: *(Closing Level ÷ Initial Level) − 1*
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 $0.585 (equivalent to 0.585% 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 Wellington-Altus Private Wealth Inc. (the "Dealers"). Wellington-Altus Private Wealth 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. 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. 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.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, 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 Index Linked Note Securities”. 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 deduction of the AR Factor may cause the Reference Asset to underperform the price return version of the TR Index; and
- 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.

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.**

Use of the Reference Asset

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 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.

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
December 18, 2025	December 29, 2025*	June 20, 2028	June 28, 2028
January 21, 2026	January 28, 2026*	July 21, 2028	July 28, 2028
February 23, 2026	March 2, 2026*	August 21, 2028	August 28, 2028
March 23, 2026	March 30, 2026*	September 21, 2028	September 28, 2028
April 21, 2026	April 28, 2026*	October 23, 2028	October 30, 2028
May 20, 2026	May 28, 2026	November 20, 2028	November 28, 2028
June 18, 2026	June 29, 2026	December 19, 2028	December 28, 2028
July 21, 2026	July 28, 2026	January 22, 2029	January 29, 2029
August 21, 2026	August 28, 2026	February 21, 2029	February 28, 2029
September 21, 2026	September 28, 2026	March 21, 2029	March 28, 2029
October 21, 2026	October 28, 2026	April 23, 2029	April 30, 2029
November 20, 2026	November 30, 2026	May 18, 2029	May 29, 2029
December 18, 2026	December 29, 2026	June 20, 2029	June 28, 2029
January 21, 2027	January 28, 2027	July 23, 2029	July 30, 2029
February 22, 2027	March 1, 2027	August 21, 2029	August 28, 2029
March 19, 2027	March 29, 2027	September 21, 2029	September 28, 2029
April 21, 2027	April 28, 2027	October 22, 2029	October 29, 2029
May 20, 2027	May 28, 2027	November 20, 2029	November 28, 2029
June 17, 2027	June 28, 2027	December 19, 2029	December 28, 2029
July 21, 2027	July 28, 2027	January 18, 2030	January 28, 2030
August 23, 2027	August 30, 2027	February 21, 2030	February 28, 2030
September 21, 2027	September 28, 2027	March 21, 2030	March 28, 2030
October 21, 2027	October 28, 2027	April 22, 2030	April 29, 2030
November 19, 2027	November 29, 2027	May 17, 2030	May 28, 2030
December 17, 2027	December 29, 2027	June 20, 2030	June 28, 2030
January 21, 2028	January 28, 2028	July 22, 2030	July 29, 2030
February 18, 2028	February 28, 2028	August 21, 2030	August 28, 2030
March 21, 2028	March 28, 2028	September 23, 2030	October 1, 2030
April 21, 2028	April 28, 2028	October 21, 2030	October 28, 2030
May 19, 2028	May 30, 2028	November 21, 2030	Maturity Date*

* The Note Securities are not callable on such dates.