NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the Financial Conduct Authority (the "FCA") Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a " UK distributor") should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("POATRs"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or Exempt Notes, as the case may be, or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or Exempt Notes, as the case may be, or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF NATIONAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE *CANADA DEPOSIT INSURANCE CORPORATION ACT* ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF QUÉBEC AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.

Pricing Supplement dated 4 September 2026

NATIONAL BANK OF CANADA

(*A bank governed by the Bank Act* (*Canada*))

(LEI: BSGEFEIOM18Y80CKCV46)

Issue of JPY 2,000,000,000 Fixed Rate Notes due September 2031 (the "Notes")
under a U.S.$25,000,000,000 Euro Note Programme
by the Montréal Branch of National Bank of Canada

PART A - CONTRACTUAL TERMS

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 28 April 2026 (the "**Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus. References in the Conditions to "Final Terms" shall be deemed to be references to this Pricing Supplement. The Prospectus, together with the documents incorporated by reference therein are available for viewing during normal business hours and copies may be obtained at the registered office of the Issuer, 800 Saint-Jacques Street, Montréal, Québec, H3C 1A3, Canada, and at the office of the Fiscal Agent and Transfer Agent, Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1.	Issuer:		National Bank of Canada (the "**Issuer**" or the "**Bank**")
2.	Branch of Account for Notes:		Montréal
3.	(i)	Series Number:	2026-61
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
4.	Specified Currency or Currencies:		Japanese Yen ("**JPY**")
5.	Aggregate Nominal Amount:		
	(i)	Series:	JPY 2,000,000,000
	(ii)	Tranche:	JPY 2,000,000,000
6.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
7.	(i)	Specified Denominations:	JPY 100,000,000
	(ii)	Calculation Amount:	JPY 100,000,000
8.	(i)	Issue Date:	8 September 2026
	(ii)	Trade Date:	28 August 2026
	(iii)	Interest Commencement Date:	Issue Date
9.	Maturity Date:		Interest Payment Date falling on or nearest to 8 September 2031
10.	Interest Basis:		2.812 per cent. Fixed Rate Note (further particulars specified below)
11.	Redemption/Payment Basis:		Subject to early redemption or purchase, redemption at par on the Maturity Date
12.	Change of Interest or Redemption/ Payment Basis:		Not Applicable
13.	Put/Call Options:		Not Applicable
14.	Date Board approval for issuance of Notes obtained:		Not Applicable
15.	Bail-inable Notes:		Yes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**	Applicable
(i)	Fixed Rate of Interest:	2.812 per cent. per annum payable semi-annually in arrear
(ii)	Interest Payment Date(s):	8 September and 8 March in each year up to and including the Maturity Date, commencing 8 March 2027, subject to adjustment for payment day and interest accrual purposes in

		accordance with the Business Day Convention set out in (iii) below
(iii)	Business Day Convention:	Following Business Day Convention
(iv)	Additional Business Centre(s):	New York, Montréal, Tokyo and Toronto
(v)	Fixed Coupon Amount(s):	Not Applicable
(vi)	Broken Amount(s):	Not Applicable
(vii)	Day Count Fraction:	30/360 unadjusted
(viii)	Determination Dates:	Not Applicable
(ix)	Calculation Agent:	National Bank of Canada shall be the Calculation Agent
(x)	Range Accruals:	Not Applicable
(xi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Fixed Rate Reset Note Provisions**	Not Applicable
18.	**Floating Rate Note Provisions**	Not Applicable
19.	**Zero Coupon Note Provisions**	Not Applicable
20.	**Index-Linked Interest/ Other Variable-Linked Interest Note Provisions**	Not Applicable
21.	**Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

22.	**Issuer Call Option**	Not Applicable
23.	**Noteholder Put Option**	Not Applicable
24.	**Early Redemption for Illegality**	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
25.	**Early Redemption for a Disruption Event**	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
	(iii) Trade Date:	28 August 2026

26.	**Early Redemption for Special Circumstance**	Applicable
	(i) Minimum Period:	Not less than fifteen (15) Business Days' notice
	(ii) Maximum Period:	Not more than thirty (30) Business Days' notice
27.	**Early Redemption for an Administrator/ Benchmark Event**	Not Applicable
28.	**Bail-inable Notes – TLAC Disqualification Event Call**	Applicable
29.	**Final Redemption Amount**	JPY 100,000,000 per Calculation Amount
30.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, Illegality, Disruption Event, following a Special Circumstance or on event of default and/or the method of calculating the same:	The Early Redemption Amount in respect of the Notes shall be such amount per Calculation Amount determined by the Calculation Agent in good faith and on such basis as it, in its sole and absolute discretion, considers fair and reasonable in the circumstances, to be equal to the fair market value of the Notes immediately prior to the date of redemption (ignoring the event resulting in the early redemption of the Notes), plus or minus any related hedging gains or costs.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	Form of Notes:	**Bearer Notes (Classic Global Note form):** Temporary Global Note exchangeable on or after 18 October 2026 for a Permanent Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note.
32.	Financial Centre(s) or other special provisions relating to Payment Dates:	New York, Montreal, Tokyo and Toronto
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

34.	Details relating to Partly-Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
35.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amount**"), date on which each payment is to be made ("**Instalment Date**"):	Not Applicable
36.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
37.	Consolidation provisions:	Not Applicable
38.	Calculation Agent for purposes of Condition 6(j) RMB Notes) ((if other than the Agent):	Not Applicable
39.	RMB Settlement Centre:	Not Applicable
40.	Relevant Valuation Time for RMB Notes:	Not Applicable
41.	Other final terms:	Not Applicable
42.	Governing Law and Jurisdiction:	Laws of the Province of Québec and the federal laws of Canada applicable therein.

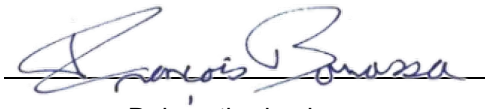
THIRD PARTY INFORMATION

Not Applicable

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for the issue of the Notes described herein pursuant to the U.S.$25,000,000,000 Euro Note Programme of National Bank of Canada.

Signed on behalf of National Bank of Canada:

By: 

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing/Admission to trading:	Not Applicable

2. RATINGS

The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield:	2.812 per cent.

5. HISTORICAL INTEREST RATES

Not Applicable

6. OPERATIONAL INFORMATION

ISIN:	XS3412863360
Common Code:	341286336
CFI Code:	Not Applicable
FISN:	Not Applicable
WKN or any other relevant codes:	Not Applicable
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., their addresses and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment

Name(s) and address(es) of Initial Paying Agent(s), Registrar(s) and Transfer Agent(s):	Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
Names and addresses of additional Paying Agent(s) (if any), Registrar(s) or Transfer Agent(s):	None

7. DISTRIBUTION

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names of Manager(s):	Not Applicable
(iii)	Stabilisation Manager(s) (if any):	Not Applicable
(iv)	If non-syndicated, name of Dealer(s):	Daiwa Capital Markets Europe Limited
(v)	Additional selling restrictions: (including any modifications to those contained in the Prospectus noted above)	**Japan** No registration pursuant to Article 4, Paragraph 1 of *the Financial Instruments and Exchange Act of Japan* (Law No. 25 of 1948, as amended) (the "FIEA") has been made or will be made with respect to the Notes. Each Dealer has represented and agreed, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Article 6, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949 of Japan, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise under circumstances which will result in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time.
(vi)	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of 0.0063, producing a sum of:	U.S.$12,550,000
(vii)	Additional tax disclosure (or amendments to disclosure in the Prospectus):	Not Applicable
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(ix)	Prohibition of Sales to UK Retail Investors:	Applicable

8. TEFRA RULES

US selling restrictions (categories of potential investors to which the Notes are offered):	Regulation S Category 2; TEFRA D Rules applicable

9. USE OF PROCEEDS: Not Applicable

10. ESTIMATED NET PROCEEDS: JPY 1,996,700,000

11. BENCHMARKS: Not Applicable