

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED) FOR THE ISSUE OF NOTES DESCRIBED BELOW.

MiFID II PRODUCT GOVERNANCE / 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); 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 "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II 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.

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, 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; 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 manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' 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 Directive 2014/65/EU (as amended, "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 (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 or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is neither: (i) 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 by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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 17 February 2026



NATIONAL BANK OF CANADA

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

(LEI: BSGEFEIOM18Y80CKCV46)

Issue of JPY 12,000,000,000 Callable Fixed to Floating Rate Notes due 19 February 2030 (the “Notes”)

under a U.S.\$25,000,000,000 Euro Note Programme

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 13 June 2025, as supplemented by the supplements to it dated 27 August 2025 and 5 December 2025 (together, 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, is 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: 2026-18
(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 12,000,000,000
(ii) Tranche: JPY 12,000,000,000
6. Issue Price: 100 per cent. of the Aggregate Nominal Amount
7. (i) Specified Denominations: JPY 20,000,000
(ii) Calculation Amount: JPY 20,000,000
8. (i) Issue Date: 19 February 2026
(ii) Trade Date: 10 February 2026
(iii) Interest Commencement Date: Issue Date
9. Maturity Date: 19 February 2030, subject to adjustment for payment day purposes only in accordance with the Following Business Day Convention.
10. Interest Basis: 1.9305 per cent. Fixed Rate Note

subject to change as indicated in paragraph 12 below, in which case the Interest Basis shall be

Compounded Daily TONA + 0.4969 per cent. Floating Rate, subject to the Minimum Rate of Interest

(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: | Applicable

From 19 February 2026 to, but excluding, 19 February 2029, the Fixed Rate Note Provisions will apply and a fixed rate interest will be payable on the Notes semi-annually in arrears on 19 February and 19 August each year, beginning on 19 August 2026.

From 19 February 2029 to, but excluding, 19 February 2030, the Floating Rate Provisions will apply and a floating rate interest will be payable on the Notes on 19 February 2029, 19 May 2029, 19 August 2029, 19 November 2029 and the Maturity Date. |
| 13. | Put/Call Options: | Issuer Call

(further particulars specified below) |
| 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 as set out below |
| (i) | Fixed Rate of Interest: | 1.9305 per cent. per annum payable semi-annually in arrear |
| (ii) | Interest Payment Date(s): | 19 February and 19 August of each year from and including 19 August 2026 up to and excluding 19 February 2029, subject to adjustment for payment day purposes only 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): | Tokyo, New York, London, Montreal 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	Applicable as set out below
(i)	Specified Period(s):	Not Applicable
(ii)	Specified Interest Payment Date(s):	Quarterly, each 19 February, 19 May, 19 August and 19 November starting on 19 February 2029 and with a final payment on the Maturity Date or Optional Redemption Date (if the Call Option is exercised), subject to adjustment for payment purposes only in accordance with the Business Day Convention set out in (iv) below
(iii)	First Interest Payment Date:	19 February 2029
(iv)	Business Day Convention:	Following Business Day Convention
(v)	Additional Business Centre(s):	Tokyo, London, Montreal, New York and Toronto
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Calculation Agent:	National Bank of Canada shall be the Calculation Agent
(viii)	Screen Rate Determination:	Applicable
	- Benchmark:	TONA
	- Applicable CMS Formula:	Not Applicable
	- Calculation Method:	TONA Compounded
	- Observation Method:	Lag
	- Relevant Time:	Not Applicable
	- Interest Determination Date(s):	Not Applicable
	- Screen Page:	The website of the Bank of Japan as at the date hereof at http://www3.boj.or.jp/market/en/menu_m.htm , or any successor website officially designated by the Bank of Japan
	- Primary Source for Floating Rate:	Not Applicable
	- Reference Banks:	Not Applicable
	- Relevant Financial Centre:	Tokyo
	- Representative Amount:	Not Applicable
	- Effective Date:	Not Applicable

- Specified Duration:	Not Applicable
- Observation Look-Back Period:	Five Tokyo Banking Days
- Relevant Number:	Not Applicable
- Relevant ISDA Definitions:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Range accrual:	Not Applicable
(xi) Linear Interpolation:	Not Applicable
(xii) Margin(s):	+ 0.4969 per cent. per annum
(xiii) Multiplier:	Not Applicable
(xiv) Minimum Rate of Interest:	Zero per cent. per annum
(xv) Maximum Rate of Interest:	Not Applicable
(xvi) Day Count Fraction:	30/360 unadjusted
(xvii) Benchmark Discontinuation (General):	Condition 4(o) is Applicable as set out in (xix) below
(xviii) Benchmark Replacement Provisions - Compounded SOFR:	Condition 4(p) is Not Applicable
(xix) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Temporary fallback provisions set out under the definition of TONA Compounded apply in cases where no Benchmark Event (each as defined in Condition 4(o) of the terms and conditions in the Base Prospectus dated June 13 2025.) has occurred in relation to TONA. If a Benchmark Event has occurred, then Condition 4(o) shall apply

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	Applicable; where the redemption would lead to a breach of the Bank's TLAC requirements, such redemption will be subject to the prior approval of the Superintendent of Financial Institutions (Canada).
	(i) Optional Redemption Dates:	19 February 2029
	(ii) Optional Redemption Amounts:	100% of the Nominal Amount
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice Period:	Not less than ten (10) nor more than thirty (30) Business Days' notice
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:	10 February 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 20,000,000 per Calculation Amount |
| 30. | Early Redemption Amount | JPY 20,000,000 per Calculation Amount |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons, Illegality, Disruption Event, following a Special Circumstance, an Administrator/Benchmark Event or an event of default and/or the method of calculating the same: | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|--|
| 31. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable on or after 31 March 2026 for a Permanent Global Bearer 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: | Tokyo, Montreal, London, New York 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 | Not Applicable |

each payment is to be made
("Instalment Date"):

- | | | |
|-----|---|---|
| 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 are expected to be rated:

S&P Canada: A-

A long-term obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of a minus (-) sign shows the relative standing within the rating category.

(Source: S&P, https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

Moody's Canada: A2

Long-term obligations rated "A" are considered upper-medium-grade and are subject to low credit risk. The modifier "2" indicates a mid-range ranking.

(Source: Moody's, <https://ratings.moodys.io/ratings>)

Each of S&P Canada and Moody's Canada is established outside the EU and the UK and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "EU CRA Regulation") or Regulation (EC) No. 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). Ratings by S&P Canada are endorsed by S&P Global Ratings Europe Limited and S&P Global Ratings UK Limited and ratings by Moody's Canada are endorsed by Moody's Deutschland GmbH and Moody's Investors Services Ltd., each of which is a credit rating agency established in the EU and registered under the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, respectively, each in accordance with the EU CRA Regulation or the UK CRA Regulation, as applicable.

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU

CRA Regulation. This list must be updated within 5 working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. The list is located

on ESMA's website at <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The FCA's website address is <https://www.fca.org.uk/firms/credit-rating-agencies>.

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: Not Applicable

5. HISTORICAL INTEREST RATES

Details of historic TONA rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

ISIN:	XS3298380489
Common Code:	329838048
CFI Code	Not Available
FISN	Not Available
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 None
additional Paying Agent(s) (if any),
Registrar(s) or Transfer Agent(s):

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): | RBC Europe Limited |
| (v) | Additional selling restrictions:
<i>(including any modifications to
those contained in the
Prospectus noted above)</i> | Japan

No registration pursuant to Article 4, Paragraph 1 of <i>the Financial Instruments and Exchange Act of Japan</i> (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 0.00642,
producing a sum of: | U.S.\$77,140,000 |
| (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 |
| (x) | Prohibition of Sales to Belgian
Consumers: | Applicable |
| (xi) | Italian Licence: | Not 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

Use of Proceeds:	Not Applicable
------------------	----------------

10. ADDITIONAL INFORMATION Not Applicable

11. ESTIMATED NET PROCEEDS: JPY 12,000,000,000

12. BENCHMARKS:

Amounts payable under the Notes will be calculated by reference to TONA Compounded, which is provided by the Bank of Japan. As at the date hereof, the Bank of Japan does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended from time to time (the "Benchmarks Regulation"). As far as the Issuer is aware, the Bank of Japan as administrator of TONA is not required to be registered by virtue of article 2 of the Benchmarks Regulation.