

Pricing Supplement
(To Offering Circular dated May 6, 2025)
February 18, 2026



NATIONAL BANK OF CANADA
(as Issuer)
NATIONAL BANK OF CANADA, NEW YORK BRANCH
(as Guarantor)

Callable Rate Notes Due February 20, 2031

National Bank of Canada, a Canadian chartered bank (“we,” “us” or the “Bank”), is offering pursuant to the offering circular dated May 6, 2025 (the “Offering Circular”) and this pricing supplement (the “Pricing Supplement”), the Callable Rate Notes (the “Notes”). The Notes will have the following terms:

Principal Amount:	\$10,250,000
Trade Date:	February 18, 2026
Issue Date:	February 20, 2026
Stated Maturity Date:	February 20, 2031
CUSIP:	63305MW49
Issuer Optional Early Redemption Dates:	Semi-annually, on August 20 and February 20 of each year, beginning on August 20, 2026 and ending on August 20, 2030.
Interest Rate (per annum):	4.52%
Interest Payment Dates:	Semi-annually, on August 20 and February 20 of each year, beginning on August 20, 2026 and ending on the Stated Maturity Date.
Bail-inable:	Yes

Investing in the Notes involves risks not associated with an investment in ordinary debt securities. See “Risk Factors” beginning on page 7 of the Offering Circular and page PS-5 herein for a discussion of certain risk factors to be considered in connection with an investment in the Notes. All payments on the Notes are subject to the credit risk of the Bank and the Guarantor.

The purchase price of the Notes to the Agent is variable and was determined at the time of each sale, provided, however, that no such price was less than 98.00% of the Principal Amount of the Notes (\$980.00 per Note) and the average price per Note was 99.701% of the Principal Amount (\$997.01) per Note. The Notes will be offered to the public at 100% of the Principal Amount, provided that the Agent may forego fees for sales to certain fiduciary accounts. The original Issue Price for these investors may be as low as 98.00% of the Principal Amount of the Notes. See “Supplemental Plan of Distribution” below.

The Notes will not be, and are not required to be, registered with the Securities and Exchange Commission (the “SEC”) under the United States Securities Act of 1933, as amended (the “Securities Act”). The Notes will not be approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Pricing Supplement. Any representation to the contrary is a criminal offense.

The Notes will initially be offered and sold pursuant to an exemption from registration provided by Section 3(a)(2) of the Securities Act. See “Description of the Notes” in the accompanying Offering Circular for a description of the manner in which the Notes will be issued. The Notes are subject to certain restrictions on transfer; see “Plan of Distribution and Conflicts of Interest” in the accompanying Offering Circular.

The Notes will constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Bank and will rank equally with all deposit liabilities of the Bank without any preference among themselves (except for any applicable statutory provisions) and equally with all other present and future unsecured and unsubordinated obligations of the Bank, from time to time outstanding, except for certain governmental claims.

The Notes are not bank deposits insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or authority in the United States. While the Notes will constitute deposits for purposes of the Bank Act (Canada), they are not insured or guaranteed by any governmental agency or authority in Canada or any other jurisdiction, or under the Canada Deposit Insurance Corporation Act (Canada). The Notes are not otherwise guaranteed by any person.

Academy Securities, Inc.

NOTICE TO INVESTORS

Any recipient of (i) this Pricing Supplement and/or any information incorporated by reference herein, (ii) any financial statements and/or any information incorporated by reference therein, or (iii) any other information provided in connection with the Notes, should not consider the receipt of such materials as an invitation to purchase or a recommendation by us, the Guarantor, the Agent or the Trustee to subscribe for or purchase any Note. You should determine for yourself the relevance of the information contained or incorporated by reference in this Pricing Supplement, should make your own independent investigation of the condition (financial or otherwise) and affairs, and your own appraisal of the creditworthiness, of the Bank and the Guarantor and should consult your own legal and financial advisers prior to subscribing for or purchasing any of the Notes. Your purchase of Notes should be based upon such investigation as you deem necessary. You cannot rely, and are not entitled to rely, on the Agent or the Trustee in connection with their investigation of the accuracy of any information or their decision whether to subscribe for, purchase or invest in the Notes. Neither the Agent nor the Trustee undertakes any obligation to advise you of any information coming to the attention of any of the Agent or the Trustee, as the case may be.

The distribution of this Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. In particular, no action has been taken by the Bank or the Guarantor or the Agent which would permit a public offering of the Notes or distribution of this Pricing Supplement in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Pricing Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations and the Agent has represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Pricing Supplement comes are required by the Bank, the Guarantor, the Trustee and the Agent to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Pricing Supplement and other offering material relating to the Notes in Canada, the United States, the EEA and the United Kingdom, Hong Kong, Japan and Singapore, see “Notice to Investors” and “*Plan of Distribution and Conflicts of Interest*” in the Offering Circular. This Pricing Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

All references in this Pricing Supplement to “U.S.\$,” “U.S. dollars,” “USD,” “\$” or “United States dollars” are to the currency of the United States of America, and all references to “C\$,” “CAD” or “Canadian dollars” are to the currency of Canada. In the documents incorporated by reference in this Pricing Supplement, unless otherwise specified therein or the context otherwise requires, references to “\$” are to Canadian dollars.

If your investment authority is subject to legal restrictions you should consult your legal advisers to determine whether and to what extent the Notes constitute legal investments for you. See “*Risk Factors —Legal investment considerations may restrict certain investments*” in the accompanying Offering Circular.

SUMMARY OF TERMS AND CONDITIONS

The following terms and conditions describe the Notes that we are offering pursuant to this Pricing Supplement and the accompanying Offering Circular. You should read these terms together with the additional information contained in this Pricing Supplement and the accompanying Offering Circular.

GENERAL

Notes:	Callable Rate Notes
Rating of the Notes:	We expect that the Notes will be rated as “A2” (Moody’s), “A-” (S&P) and “A+” (Fitch). For greater certainty, the Bank will endeavor to obtain ratings from the above rating agencies on a best effort basis, but the issuance of the Notes is not subject to such ratings being granted. A credit rating reflects the creditworthiness of the Bank and is not a recommendation to buy, sell or hold the Notes, and it may be subject to revision or withdrawal at any time by the assigning rating organization. The Notes themselves have not been independently rated. Each rating should be evaluated independently of any other rating.
CUSIP/ISIN:	63305MW49 / US63305MW493
Issuer:	National Bank of Canada
Guarantor:	National Bank of Canada, New York Branch.
Issue Price:	100% of the Principal Amount
Minimum Denominations:	\$1,000 and multiples of \$1,000 in excess of \$1,000
Specified Currency:	U.S. Dollars
Aggregate Principal Amount Initially Being Issued:	\$10,250,000
Trade Date:	February 18, 2026
Issue Date:	February 20, 2026
Stated Maturity Date:	February 20, 2031, provided, however, if such day is not a business day, the Stated Maturity Date will be the next following business day unless such day is in the next calendar month, in which case the Stated Maturity Date shall be the first preceding business day, and no adjustment will be made to any amount payable on the Stated Maturity Date in respect of such adjustment.
Interest Rate:	4.52% per annum (\$22.60 per semi-annual period per Note).
Day Count Fraction:	30/360, unadjusted. For the avoidance of doubt, each month is deemed to have 30 days and the year is deemed to have 360 days. Therefore, each semi-annual interest period is deemed to have 180 days, resulting in equal interest payments.
Interest Payment Dates:	Semi-annually, on August 20 and February 20 of each year, beginning on August 20, 2026 and ending on the Stated Maturity Date, provided, however, if such day is not a business day, the applicable Interest Payment Date will be the next following business day unless such day is in the next calendar month, in which

case the applicable Interest Payment Date shall be the first preceding business day, and no adjustment will be made to the amount of interest payable on the applicable Interest Payment Date in respect of such adjustment. The Interest Payment Dates are each subject to postponement as set forth in the Offering Circular.

Issuer Optional Early Redemption:

The Issuer has the right (not the obligation) on each Issuer Optional Early Redemption Date to purchase the Notes from the holders of the Notes (the “**Noteholders**”) at 100% of the Principal Amount plus any accrued and unpaid interest.

To exercise this redemption option, the Issuer will send a written notice to the Trustee for delivery to Noteholders no later than 10 business days prior to an Issuer Optional Early Redemption Date.

Issuer Optional Early Redemption Dates:

Semi-annually, on August 20 and February 20 of each year, beginning on August 20, 2026 and ending on August 20, 2030, provided, however, if such day is not a business day, the applicable Issuer Optional Early Redemption Date will be the next following business day unless such day is in the next calendar month, in which case the applicable Issuer Optional Early Redemption Date shall be the first preceding business day, and no adjustment will be made to any amount payable on the applicable Issuer Optional Early Redemption Date in respect of such adjustment. The Issuer Optional Early Redemption Dates are each subject to postponement as set forth in the Offering Circular.

Final Redemption Amount:

If the Notes are not previously redeemed, at maturity you will receive the Principal Amount plus any accrued and unpaid interest.

Business Day Convention:

Modified Following Business Day

Financial Centers for Business Day Convention:

New York and Toronto

Record Dates for Interest Payments:

The close of business on the date that is three business days preceding the relevant Interest Payment Date.

Survivor’s Option:

Not Applicable

Taxation:

The Issuer intends to treat the Notes as debt for U.S. federal income tax purposes issued with no more than de minimis original issue discount. Please see the discussion in the Offering Circular under “Taxation—United States Federal Income Taxation.”

Form of the Notes:

The Notes will be held in global form by The Depository Trust Company.

Trustee and Paying Agent and Registrar:

The Bank of New York Mellon

Calculation Agent:

National Bank of Canada

Agent:

Academy Securities, Inc.

Listing:

The Notes will not be listed on any securities exchange.

Bail-inable:

Yes.

Canadian Bail-in Powers:

The Notes are Bail-inable Notes (as defined in the accompanying Offering Circular) and 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 the Bank or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the “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. See “Description of the Notes—Special Provisions Related to Bail-inable Notes” and “Risk Factors—Factors That Are Material for the Purpose of Assessing the Risks Involved in an Investment in the Notes—Bail-inable Notes” in the Offering Circular.

Agreement with Respect to the Exercise of Canadian Bail-in Powers:

By its acquisition of an interest in any Note, each holder or beneficial owner of that Note is deemed to (i) agree to be bound, in respect of the Notes, by the CDIC Act, including the conversion of the Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Notes in consequence, and by 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; (ii) attorn and submit to the jurisdiction of the courts in the Province of Québec with respect to the CDIC Act and those laws; and (iii) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), above, are binding on that holder or beneficial owner despite any provisions in the indenture or the Notes, any other law that governs the Notes and any other agreement, arrangement or understanding between that holder or beneficial owner and the Bank with respect to the Notes.

Holder and beneficial owners of Notes will have no further rights in respect of their Bail-inable Notes to the extent those Bail-inable Notes are converted in a bail-in conversion, other than those provided under the bail-in regime, and by its acquisition of an interest in any Note, each holder or beneficial owner of that Note is deemed to irrevocably consent to the converted portion of the Principal Amount of that Note and any accrued and unpaid interest thereon being deemed paid in full by the Bank by the issuance of common shares of the Bank (or, if applicable, any of its affiliates) upon the occurrence of a bail-in conversion, which bail-in conversion will occur without any further action on the part of that holder or beneficial owner or the trustee; provided that, for the avoidance of doubt, this consent will not limit or otherwise affect any rights that holders or beneficial owners may have under the bail-in regime.

See “Description of the Notes—Special Provisions Related to Bail-inable Notes” and “Risk Factors—Factors That Are Material for the Purpose of Assessing the Risks Involved in an Investment in the Notes—Bail-inable Notes” in the Offering Circular for a descriptions of provisions applicable to the Notes as a result of Canadian bail-in powers.

ADDITIONAL TERMS OF YOUR NOTES

You should read this Pricing Supplement together with the Offering Circular dated May 6, 2025, which is attached hereto. Capitalized terms used but not defined in this Pricing Supplement will have the meanings given to them in the Offering Circular. In the event of any conflict, this Pricing Supplement will control. ***The Notes may vary from the terms described in the Offering Circular in several important ways. You should read this Pricing Supplement carefully.***

This Pricing Supplement, together with Offering Circular, contains the terms of the Notes and supersedes all prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the Offering Circular, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors for investment in the Notes.

RISK FACTORS

The Notes involve risks not associated with an investment in ordinary fixed rate notes. This section describes the most significant risks relating to the terms of the Notes. You should carefully consider whether the Notes are suited to your particular circumstances when purchasing them. The Offering Circular describes additional risk factors set forth under “Risk Factors” therein that could affect your investment in or return on the Notes that you should also consider.

Early redemption risk.

We have the option to redeem the Notes on the Issuer Optional Early Redemption Dates set forth above. It is more likely that we will redeem the Notes prior to their Stated Maturity Date to the extent that the interest payable on the Notes is greater than the interest that would be payable on our other instruments of a comparable maturity, terms and credit rating trading in the market. If the Notes are redeemed prior to their Stated Maturity Date, you may have to re-invest the proceeds in a lower rate environment.

To exercise the Noteholder redemption right, a Noteholder must comply with all of the procedures described herein. If a Noteholder wishes to exercise the Noteholder redemption right but fails to comply with the relevant procedures by the applicable deadlines, the Noteholder will lose the opportunity to exercise the Noteholder redemption right. If the Noteholder chooses to exercise its redemption right and complies with the applicable procedures and deadlines, the Issuer will redeem the Notes. In such circumstances, the Notes may be redeemed prior to the Stated Maturity Date for substantially less than their original purchase price or originally expected principal and interest amounts.

Payments on the Notes are subject to the credit risk of the Bank and the Guarantor, and the value of the Notes will be affected by a credit rating reduction of the Bank or the Guarantor.

The amounts payable on the Notes are dependent upon the ability of the Bank or the Guarantor to repay its obligations on the applicable payment dates. No assurance can be given as to what the financial condition of the Bank or the Guarantor will be on the applicable payment dates. The value of the Notes is expected to be affected, in part, by investors’ general appraisal of the creditworthiness of the Bank and the Guarantor, and actual or anticipated changes in the credit ratings of the Bank and the Guarantor prior to the due date. Such perceptions are generally influenced by the ratings accorded to the outstanding Notes of the Bank and the Guarantor by standard statistical rating services. A reduction (or anticipated reduction) in the rating, if any, accorded to outstanding debt securities of the Bank or the Guarantor by one of these rating agencies could result in a reduction in the trading value of the Notes. As the return on the Notes depends upon factors in addition to the ability of the Bank and the Guarantor to pay their respective obligations, an improvement in these credit ratings will not reduce the other investment risks related to the Notes. A credit rating is not a recommendation to buy, sell, or hold any of the Notes, and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

The Notes Will Be Subject to Risks, Including 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 the Bank or Any of its Affiliates, Under Canadian Bank Resolution Powers.

Under Canadian bank resolution powers, the Canada Deposit Insurance Corporation (the “CDIC”) may, in circumstances where the Bank has ceased, or is about to cease, to be viable, assume temporary control or ownership of the Bank and may be granted broad powers by one or more orders of the Governor in Council (Canada), including the power to sell or dispose of all or a part of the assets of the Bank, and the power to carry out or cause the Bank to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Bank. If the CDIC were to take action under the Canadian bank resolution powers with respect to the Bank, this could result in holders or beneficial owners of the Notes being exposed to losses and conversion of the Notes in whole or in part — by means of a transaction or series of transactions and in one or more steps — into common shares of the Bank or any of its affiliates.

As a result, you should consider the risk that you may lose all or part of your investment, including the Principal Amount plus any accrued interest, if the CDIC were to take action under the Canadian bank resolution powers, including the bail-in regime, and that any remaining outstanding Notes, or common shares of the Bank or any of its affiliates into which the Notes are converted, may be of little value at the time of a bail-in conversion and thereafter. See “Description of the Notes—Special Provisions Related to Bail-inable Notes” and “Risk Factors—Factors That Are Material for the Purpose of Assessing the Risks Involved in an Investment in the Notes—Bail-inable Notes” in the Offering Circular for a description of provisions and risks applicable to the Notes as a result of Canadian bail-in powers.

The inclusion of dealer spread and projected profit from hedging in the original Issue Price is likely to adversely affect secondary market prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which the Agent or any other party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original Issue Price, since secondary market prices are likely to exclude underwriting commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original Issue Price. The cost of hedging includes the projected profit that we and/or our affiliates may realize in consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by the Agent as a result of dealer discounts, mark-ups or other transaction costs.

The Notes will not be listed on any securities exchange or any inter-dealer quotation system; there may be no secondary market for the Notes; potential illiquidity of the secondary market.

The Notes are most suitable for purchasing and holding to maturity or the Issuer Optional Early Redemption Date, as applicable. The Notes will be new securities for which there is no trading market. The Notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, the Agent or any of its affiliates may (but are not obligated to) make a secondary market for the Notes and may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which the Agent or any of its affiliates are willing to transact. If none of the Agent or any of its affiliates makes a market for the Notes, there will not be a secondary market for the Notes. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the Notes. If a secondary market in the Notes is not developed or maintained, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

In addition, the Principal Amount of the Notes being offered may not be purchased by investors in the initial offering, and the Agent or one or more of our other affiliates may agree to purchase any unsold portion. The Agent or such

affiliate or affiliates intend to hold the Notes, which may affect the supply of the Notes available in any secondary market trading and therefore may adversely affect the price of the Notes in any secondary market trading. If a substantial portion of any Notes held by the Agent or our other affiliates were to be offered for sale following this offering, the market price of such Notes could fall, especially if secondary market trading in such Notes is limited or illiquid.

SUPPLEMENTAL PLAN OF DISTRIBUTION

The Notes are being offered by the Bank through Academy Securities, Inc., as the Agent, who will purchase the Notes, as principal, from the Bank at the price disclosed on the cover page of this document, for resale to investors and other purchasers. With respect to Notes purchased for advisory accounts, the Agent may forego some or all of their fees or commissions and the public offering price for investors purchasing the Notes in these accounts may be as low as the amount set forth on the cover hereof.

We will deliver the Notes against payment therefor in New York, New York on the Issue Date specified above. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to transact in Notes that are to be delivered more than one business day after the related trade date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The Agent may use this Pricing Supplement in the initial sale of the Notes. In addition, the Agent or any other of its affiliates may use this Pricing Supplement in a market-making transaction in a Note after its initial sale. Unless the Agent or its agent informs the purchaser otherwise in the confirmation of sale, this Pricing Supplement is being used in a market-making transaction.

By its purchase of any Note (or any interest in a Note), each purchaser (whether in the case of the initial purchase or in the case of a subsequent transferee) will be deemed to have represented and agreed that either (i) it is not and for so long as it holds a Note (or any interest therein) will not be a Plan or a plan subject to Similar Law, or (ii) its acquisition, holding and disposition of the Notes will not, in the case of a Plan, constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because the conditions for relief under an applicable statutory, class or individual prohibited transaction exemption are satisfied or, in the case of a plan subject to Similar Law, will not result in a violation of any such Similar Law. With respect to any purchaser that is acquiring any Notes as a fiduciary or agent for one or more accounts for which it exercises investment discretion, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.