Information Statement

August 21, 2026

*Before entering into the transaction outlined below, investors should independently evaluate the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved. The information statement (the "**Information Statement**") does not purport to identify all of the risks, whether direct or indirect, of investing in a financial instrument. The information in the Information Statement is not to be construed as advice or as a recommendation to enter into any financial instrument. This Information Statement has been prepared solely for the purpose of assisting prospective purchasers in making an investment decision with respect to the Notes described therein.*

Issuer:	National Bank of Canada (the "**Bank**").
Issue:	Extendible Coupons 4.05% Notes, Series 5, due August 31, 2031 (the "**Notes**").
Canadian Bail-In Regime Acknowledgement:	The Notes are subject to bail-in conversion under the Canadian bail-in regime.
Currency:	Canadian dollars.
Description:	The Bank may, at its option, extend the term of the Notes beginning on the Initial Maturity Date and annually thereafter up until the Final Maturity Date pursuant to the "Extension Feature" described below. On the Maturity Date, the noteholder (the "**Holder**" or collectively, the "**Holders**") is entitled to receive repayment of the Principal Amount. In addition, during the term of the Notes, the Holder will be entitled to receive annual fixed interest payments at the Interest Rate set out below.
Credit Rating:	The Notes have not been rated by any rating agencies. The following ratings are those that would be expected to apply to a new issue of senior bail-inable debt of the Bank, at the date of this Information Statement: A2 by Moody's Investors Services, Inc, A- by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc., AA (low) by DBRS Limited and A+ by Fitch Ratings. There can be no assurance that, if the Notes were specifically rated by these rating agencies, they would have the same rating as the senior debt of the Bank. 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 relevant rating agency.
Issue Price:	$100.00 per Note. Minimum subscription of $500 and integral multiples of $100 in excess thereof.
Principal Amount:	$100.00 per Note.
Agent:	National Bank Financial Inc. (the "**Agent**").
Selling Commission:	$0.50 per Note sold under the offering. The selling commission will be paid out of the Bank's own funds.
Syndication Fee:	$0.20 per Note.
Issuance Date:	August 31, 2026

This Information Statement constitutes an offering of these Notes only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Notes. No securities commission or similar authority in Canada has in any way passed upon the merits of the Notes offered hereunder and any representation to the contrary is an offence. The Notes offered under this Information Statement have not been, and will not be, registered under the "United States Securities Act of 1933", as amended or any state securities law and, subject to certain exemptions, may not be offered or sold in the United States or to U.S. persons or other non-residents of Canada.

Maturity Date:	Refers to the Initial Maturity Date, an Extended Maturity Date or the Final Maturity Date as determined by the Bank pursuant to the section entitled "Extension Feature" below.
Initial Maturity Date:	August 31, 2027
Extended Maturity Dates:	Each 31st day of August, beginning on August 31, 2028 up to, and including August 31, 2030.
Final Maturity Date:	August 31, 2031
Extension Feature:	The Bank may, at its option, on the Initial Maturity Date or on an Extended Maturity Date, extend the Maturity Date of the Notes to the next subsequent Extended Maturity Date or to the Final Maturity Date, as applicable, but in no event beyond the Final Maturity Date (the "**Extension Feature**"). The Bank will be deemed to have exercised its option to extend the Maturity Date of the Notes to the next subsequent Extended Maturity Date or Final Maturity Date, as applicable, unless the Bank advises in writing CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee, the registered holder of the Notes, of its intention not to extend the Maturity Date of the Notes. Such notice shall be provided at least 10 Business Days prior to the Initial Maturity Date or the relevant Extended Maturity Date. The decision to extend or not to extend the Notes will be made by the Bank and will be dependent on a number of factors such as the prevailing interest rates, the Bank's cost of funds and hedging costs and future market expectations. This decision may occur at a point in time that is not advantageous to investors.
Redemption:	The Notes are not subject to redemption at the option of the Holder. Any non-extension of the Notes by the Bank will be subject to the prior approval of the Superintendent of Financial Institutions (the "**Superintendent**") if such event would lead to a breach of the Bank's Total Loss Absorbing Capacity requirements.
Interest Payments:	Interest is payable at the annual rate of 4.05% (the "**Interest Rate**"). Such Interest Rate is calculated based on a 360-day year consisting of twelve 30-day months. Each interest payment will be equal to the Principal Amount multiplied by the Interest Rate and divided by the number of interest payments per annum (each an "**Interest Payment**"). Interest Payments will be paid annually on the 31st day of each month of August, starting on August 31, 2027 ending on the Maturity Date (the "**Interest Payment Dates**"). If an Interest Payment Date is not a Business Day, interest will be paid on the next Business Day. If the Note is not extended by the Bank on the Initial Maturity Date or a subsequent Extended Maturity Date, then such date will be the Maturity Date, interest will stop accruing on the Note and Holders will be entitled to receive the repayment of the Principal Amount and the relevant Interest Payment on account of the Interest Payment Date corresponding to such Maturity Date.

Secondary Market:	National Bank Financial Inc., as market maker, intends to maintain until the Maturity Date, under normal market conditions, a daily secondary market for the Notes. The market maker is under no obligation to facilitate or arrange a secondary market, and in its sole discretion, may stop maintaining a market for the Notes at any time, without any prior notice to Holders. There can be no assurance that a secondary market will be available or that such market will be liquid or sustainable. Proceeds on any sale in the secondary market may be less than the Principal Amount. There is currently no established trading market for the Notes. The Bank does not intend to apply for listing of the Notes on any securities exchange or quotation system.
Early Trading Charge:	$0.50 per Note, declining every 30 days by $0.10 to be $0.00 after 150 days from and including the Issuance Date, payable in connection with a sale to the market maker.
Rank:	The Notes will constitute direct, unsecured and unsubordinated debt obligations of the Bank. The Notes will be issued on an unsubordinated basis and will rank *pari passu* as among themselves and will be payable rateably without any preference or priority.
No Deposit Insurance:	***The Notes will not constitute deposits that are insured under the Canada Deposit Insurance Corporation Act ("CDIC Act") or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of the deposit taking financial institution***. The Notes are not qualified by prospectus or registered under any securities laws.
Bail-inable:	The Notes are bail-inable notes 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 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. For a description of Canadian bank resolution powers and the consequent risk factors attaching to the Notes reference is made to https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/bail-in_senior_debt_en.pdf which information is hereby incorporated by reference.
Subsequent Holders:	Each Holder that acquires an interest in the Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Holder shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified in the Notes to the same extent as the Holders that acquire an interest in the Notes upon its initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Notes related to the aforementioned bail-in regime.
Book Entry Only System:	The Notes will be evidenced by a single global note certificate (the "**Global Certificate**") registered in the name of CDS or its nominee. Registration of interests in and transfers of the Notes will be made only through the Book Entry Only ("**BEO**") registration and transfer system of CDS. The Notes must be purchased either directly or indirectly through a participant in the CDS BEO system. No Holder will be entitled to any certificate or other instrument from the Bank or CDS evidencing the ownership thereof, and no Holder will be shown on the records maintained by CDS except through an agent who is a participant of CDS. **This Information Statement is subject to and should be read in conjunction with the Global Certificate. If there is any inconsistency between the terms and conditions set forth in this Information Statement and those contained in the Global Certificate, the terms in the Global Certificate shall prevail.**

Settlement of Payments:	On the Maturity Date, Holders of record will be entitled to receive the Principal Amount. Except as otherwise described in this Information Statement, the Bank will be required to make sufficient funds available no later than 10:00 a.m. (Montréal time) on the Maturity Date to pay the Principal Amount. On each Interest Payment Date, Holders of record will be entitled to receive the applicable Interest Payment. The Bank will be required to make sufficient funds available no later than 10:00 a.m. (Montréal time) on each Interest Payment Date to pay the applicable Interest Payment. The Principal Amount and Interest Payments, as well as any other amount payable under the terms of this Information Statement, will be paid through CDS to the applicable CDS Participants to those Participants' CDS accounts in amounts proportionate to their respective beneficial interests in the Notes as shown on the records of CDS. It is expected that payments by CDS Participants to owners of beneficial interests in the Global Certificate for each series held through such CDS Participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such CDS Participants. Generally, such payments will be made by cheque or, pursuant to an agreement between the Holders and the relevant CDS Participant, by wire transfer. The responsibility and liability of the Bank in respect of the Notes represented by the Global Certificate is limited to making payment of any amount due on the Global Certificate to CDS & Co. or its nominee. Upon receipt in full of such amounts by CDS & Co. (or its nominee), the Bank will be discharged from any further obligation with regard to such payments.
Set-Off:	The Holders and beneficial owners of the Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to the Notes.
Documentation:	Issued by way of a single Global Certificate registered in the name of CDS.
CUSIP:	63306AKH8
Governing Law:	Québec and Canada.
Attornment:	Courts of the Province of Québec.
Business Day:	Any day, other than a Saturday or a Sunday or a day on which commercial banks in either Montréal or Toronto are required or authorized by law to remain closed. Unless otherwise mentioned, if any day on which an action specified in this Information Statement is required to be taken in respect of the Notes falls on a day which is not a Business Day, such action may be postponed to the following Business Day.
Certain Canadian Federal Income Tax Consequences:	An investor should consider the income tax consequences of an investment in the Notes, including those arising from a disposition of the Notes prior to the Maturity Date. **Investors should consult and rely on their own tax advisors as to the overall consequences of their acquisition, ownership and disposition of Notes having regard to their own particular circumstances**.
Selling Restrictions:	This Information Statement constitutes an offering of these Notes only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Notes. No securities commission or similar authority in Canada has in any way passed upon the merits of the Notes offered hereunder and any representation to the contrary is an offence. The Notes offered under this Information Statement have not been, and will not be, registered under the "United States Securities Act of 1933", as amended or any state securities law and, subject to certain exemptions, may not be offered or sold in the United States or to U.S. persons or other non-residents of Canada.

Amendments:	The terms of the Notes may be amended by the Bank without the consent of the Holders if, in the reasonable opinion of the Bank, the amendment would not materially and adversely affect the interest of the Holders. In all other cases, the Bank will provide Holders a notice of the amendment prior to making the amendment.
Notices:	The Bank will give notice to the Holders of any material events relating to the Notes, including any amendments to the Notes that impacts interest payable under the Notes. All notices to the Holders will be validly given if (i) given through CDS to CDS participants, (ii) published on the website www.nbcstructuredsolutions.ca, or (iii) communicated by any other means.
Timely Information:	All information regarding the Notes, including the amount of the principal and accrued interest on the day on which a request is made, is available on the website www.nbcstructuredsolutions.ca or by contacting your advisor.
Cancellation:	Holders are not entitled to a right of cancellation regarding the Notes. The issuance of the Note may be cancelled by the Bank up to the scheduled Issuance Date.

RISK FACTORS:

An investment in the Notes is subject to certain risks that prospective investors should carefully examine before purchasing the Notes, including the following risk factors. **Holders who are not prepared to accept the following risks should not invest in the Notes.** Specific risk factors include, but are not limited to:

Suitability for investment; Notes may not be a suitable investment for some investors: An investor should reach a decision to invest in the Notes after carefully considering, in conjunction with his or her advisor, the suitability of the Notes in light of his or her investment objectives and the other information set out in this Information Statement. Neither the Bank nor the Agent nor the market maker make any recommendation as to whether the Notes are a suitable investment for any person. The Notes have certain investment characteristics that differ from those of conventional fixed income. The Notes are not designed to be short-term trading instruments and are intended to be held to maturity.

Extension Feature: The Extension Feature of the Notes is unique. As a result of the Extension Feature of the Notes, the price movement of the Notes will be quite different from that of other notes, guaranteed investment certificates, bonds and similar debt instruments with the same credit risk and term to maturity. For example, if prevailing interest rates fall, the market price of the Notes may be limited to the price applicable to the then existing Maturity Date, as the Bank may likely not use the Extension Feature in a context where it can borrow funds at a lower interest rate. Investors are compensated for the uncertainty caused by the Extension Feature of the Notes by receiving a higher yield compared to other debt instruments with a similar credit risk and term to maturity. The decision to extend or not to extend the Notes will be made by the Bank and will be dependent on a number of factors such as the prevailing interest rates, the Bank's cost of funds and hedging costs and future market expectations in terms of interest rates. The decision to extend or not to extend the Notes will be made by the Bank and may occur at a point in time that is not advantageous to investors. It is more likely that the Bank will not extend the Notes to the extent that the interest payable on the Notes is greater than the interest that would be payable on other instruments of a comparable maturity, terms and credit rating trading in the market. If the Notes are not extended until the Final Maturity Date, Holders may have to re-invest the proceeds in a lower rate environment. Conversely, in a rising interest rate environment, the Bank will be more likely to use the Extension Feature, meaning that investors may remain invested in the Notes while interest rates for debt instruments with a similar credit risk and term to maturity increase to a level that could exceed the Interest Rate.

Secondary market: There is currently no established trading market for the Notes. The Bank does not intend to apply for listing of the Notes on any securities exchange or quotation system. The market maker intends to maintain until the Maturity Date, under normal market conditions, a daily secondary market for the Notes. The market maker is under no obligation to facilitate or arrange a secondary market, and in its sole discretion, may stop maintaining a market for the Notes at any time, without any prior notice to Holders. There can be no assurance that a secondary market will be available or that such market will be liquid or sustainable. An investor who sells a Note prior to the Maturity Date may receive sale proceeds that are less than the Principal Amount.

Payments at maturity of the Principal Amount and during the term of the Notes of the Interest Payments are unsubordinated and unsecured obligations of the Bank and are dependent on the creditworthiness of the Bank: The Notes will constitute direct, unsecured and unsubordinated debt obligations of the Bank. The Notes will be issued on an unsubordinated basis and will rank *pari passu* as among themselves and will be payable rateably without any preference or priority. Because the obligation to make payments to Holders of the Notes is incumbent upon the Bank, the likelihood that such Holders will receive the payments owing to them in connection with the Notes, including the Principal Amount, will be dependent upon the financial health and creditworthiness of the Bank.

Notes will not be insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime: The Notes will not constitute deposits that are insured under the CDIC Act or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking financial institution. Therefore, a Holder will not be entitled to Canada Deposit Insurance Corporation protection.

No independent calculation; conflict of interest: No calculation agent other than the Bank or an affiliate will be retained to make or confirm the determinations and calculations made by the Bank. The Bank, as calculation agent, and National Bank Financial Inc., as market maker of the secondary market, may have economic interests that differ from and may be adverse to those of the Holders, including with respect to certain determinations that the calculation agent must make in connection with the amounts owing by the Bank under the Notes. The Bank, as calculation agent, will carry out its duties and functions in good faith and using its reasonable judgment.

Business activities may create conflicts of interest between the investor and the Bank: The Bank or one or more of the Bank's affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of the Notes.

Notes are not qualified by prospectus: The Notes are not qualified by prospectus under applicable Canadian securities laws. No Canadian or other regulatory authority has recommended or approved the Notes, nor has any such regulatory authority reviewed or passed upon the accuracy or adequacy of this Information Statement. There is no statutory prospectus liability under Canadian securities laws in relation to the disclosure provided in the Information Statement.

Bail-In regulations (Notes would be subject to a Bail-In Conversion): Pursuant to the CDIC Act, in circumstances where the Superintendent has determined that the Bank has ceased, or is about to cease, to be viable, the Governor in Council may, upon a recommendation of the Minister of Finance that he or she is of the opinion that it is in the public interest to do so, grant an order directing the Canada Deposit Insurance Corporation to convert all or a portion of the Notes of the Bank into common shares of the Bank (a "**Bail-In Conversion**"). For more details, see https://www.nbc.ca/content/dam/bnc/a-propos-de-nous/relations-investisseurs/fonds-propres-et-dette/bail-in_senior_debt_en.pdf.