4th SUPPLEMENTARY PROSPECTUS DATED 28 MAY 2020

NATIONAL BANK OF CANADA

(a Canadian chartered bank)

CAD 15,000,000,000

Legislative Global Covered Bond Programme

unconditionally and irrevocably guaranteed as to payments by

NBC COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP

(a limited partnership formed under the laws of Ontario)

This supplement (the "**Supplement**") to the base prospectus dated 9 July 2019, as supplemented by the first supplementary prospectus dated 29 August 2019, the second supplementary prospectus dated 5 December 2019 and the third supplementary prospectus dated February 28, 2020 (the "**Third Supplementary Prospectus**", and collectively, the "**Prospectus**"), which comprises a base prospectus under Article 5.4 of the Prospectus Directive for National Bank of Canada ("**NBC**", the "**Bank**" or the "**Issuer**"), constitutes a supplementary prospectus in respect of the base prospectus for NBC for purposes of Section 87G of the *Financial Services and Markets Act 2000* (as amended, the "**FSMA**"), as that provision stood immediately prior to 21 July 2019, and is prepared in connection with the CAD 15,000,000,000 Legislative Global Covered Bond Programme of NBC, unconditionally and irrevocably guaranteed as to payments by NBC Covered Bond (Legislative) Guarantor Limited Partnership (the "**Guarantor**"), established by NBC.

Terms defined in the Prospectus have the same meaning when used in this Supplement. The Supplement is supplemental to, and shall be read in conjunction with, the Prospectus. This Supplement has been approved by the United Kingdom Financial Conduct Authority, which is the United Kingdom competent authority for the purposes of the Prospectus Directive and relevant implementing measures in the United Kingdom, as a supplement to the Prospectus.

NBC and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of NBC and the Guarantor, having taken reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to: (I) incorporate by reference in the Prospectus NBC's latest unaudited interim results (including management's discussion and analysis thereof) and monthly investor reports for the months of February 2020, March 2020 and April 2020, containing information on the Covered Bond Portfolio; (II) update the no significant change statement in the section of the Prospectus entitled "*General Information*"; (III) update the no material adverse change statement in the section of the Prospectus entitled "*General Information*"; and (IV) amend the section of the Prospectus entitled "*Risk Factors*" with respect to: (a) the novel coronavirus (COVID-19); and (b) the Office of the Superintendent of Financial Institutions' increase of the covered bond limit.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the Third Supplementary Prospectus.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("**CMHC**") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

I. **By virtue of this Supplement the section entitled "*Documents Incorporated by Reference*" shall be supplemented as follows:**

The following documents which have previously been published by the Issuer or are published simultaneously with this Supplement are hereby incorporated in, and form part of, the Prospectus:

a. the following sections of the Bank's Report to Shareholders for the quarter ended 30 April 2020 (the "**2020 Second Quarter Report**"):

   a. management's discussion and analysis on pages 3 to 45; and

   b. the unaudited interim condensed consolidated financial statements for the first six month period ended 30 April 2020, with comparative unaudited interim condensed consolidated financial statements for the first six month period ended 30 April 2019, prepared in accordance with IFRS, set out on pages 46 to 83,

   the remainder of the 2020 Second Quarter Report is either not relevant for prospective investors or is covered elsewhere in the Prospectus and is not incorporated by reference;

b. NBC's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 February 2020 (the "**February 2020 Investor Report**");

c. NBC's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2020 (the "**March 2020 Investor Report**"); and

d. NBC's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 April 2020 (the "**April 2020 Investor Report**" and together with the February 2020 Investor Report and the March 2020 Investor Report, the "**Investor Reports**").

II. **By virtue of this Supplement, Paragraph 4 of the section entitled "*General Information*" is deleted and replaced with the following:**

"There has been no significant change in the financial or trading position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 30 April 2020, the last day of the financial period in respect of which the most recent published unaudited interim consolidated financial statements of the Issuer have been prepared."

III. **By virtue of this Supplement, Paragraph 5 of the section entitled "*General Information*" is deleted and replaced with the following:**

"Save as disclosed under the risk factor entitled "*The COVID-19 virus may have an adverse impact on the Issuer and on the Covered Bond Portfolio*", there has been no material adverse change in the prospects of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 October 2019, the last day of the financial period in respect of which the most recent comparative published audited annual consolidated financial statements of the Issuer have been prepared."

IV. **By virtue of this Supplement, the section "*Risk Factors*" is amended to:**

a. include the following risk factor immediately before the risk factor entitled "*Borrower and Counterparty Risk Exposure*":

"*The COVID-19 virus may have an adverse impact on the Issuer and on the Covered Bond Portfolio*

On March 11, 2020, the World Health Organization declared the outbreak of a strain of novel coronavirus disease, COVID-19, a global pandemic. Governments worldwide adopted emergency measures designed to contain the outbreak, including widespread business closures, travel restrictions, border closures, quarantines and social distancing measures.

The spread of COVID-19 has had disruptive and adverse effects in countries in which the Issuer operates and the global economy more widely, as well as causing increased volatility and declines in financial markets, disruption of global supply chains, a sharp and sudden rise in unemployment, and an economic slowdown. Governments, monetary authorities and regulators have taken actions to support the economy and the financial system, including taking fiscal and monetary measures to increase liquidity and support incomes, and regulatory flexibility measures in respect of capital and liquidity requirements for financial institutions. If the COVID-19 pandemic is prolonged the adverse impact on the global economy could deepen, augmenting financial market volatility, corporate insolvency risks and negative household wealth effects.

The continuation or worsening of the economic conditions caused by the COVID-19 pandemic could have a significant adverse effect on the business, results of operations, corporate reputation and financial condition of the Issuer. Some of the potential adverse impacts include important changes in consumer behaviour, reduced demand for financial products and services; changes to payment terms leading to reduced margins or unprofitable loans; increased borrower defaults, including by Borrowers of Loans in the Covered Bond Portfolio, leading to increased credit losses and lower mortgaged property values; constraints on liquidity and capital; and business disruption and reputational harm resulting from an inability of the Issuer's workforce to work effectively (due to illness, quarantines, or other restrictions related to the pandemic) or from disruptions to key suppliers of goods and services to the Issuer. Further details on the Loans and the Covered Bond Portfolio can be found in the section entitled "*The Covered Bond Portfolio*" on pages 146 to 196 of this Prospectus.

The extent to which the COVID-19 pandemic negatively affects the Issuer's business, results of operations, corporate reputation and financial condition, including its regulatory capital and liquidity ratios and ability to meet regulatory and other requirements, the Covered Bond Portfolio, the global economy and financial markets, will depend on future developments that are highly uncertain and cannot be predicted. These future developments include the scope, severity and duration of the pandemic, actions and measures taken by governmental, monetary and regulatory authorities and other third parties in response to the pandemic and the impact and effectiveness of those actions and measures.

Coronavirus disease or any other disease outbreak may adversely affect the performance of the Covered Bonds. To the extent the COVID-19 pandemic adversely affects the Issuer's business, financial condition and results of operations and the ability of Borrowers of underlying Loans in the Covered Bond Portfolio to pay their Loans, it may also have the effect of heightening many of the other risks associated with economic, financial and political events described in this "*Risk Factors*" section."

b. delete the risk factor entitled "*Remedial Powers of the Superintendent under the Bank Act*" in its entirety and replace it with the following:

"***Remedial Powers of the Superintendent under the Bank Act***

The Superintendent, under Section 645(1) of the Bank Act, has the power, where in the opinion of the Superintendent a person, a bank, or a person with respect to a bank, like the Issuer, is committing, or is about to commit, an act that is an unsafe or unsound practice in conducting the business of the bank, or is pursuing or is about to pursue any course of conduct that is an unsafe or unsound practice in conducting the business of the bank, to direct the person or bank, as the case may be, to cease or refrain from committing the act or pursuing the course of conduct and to perform such acts as in the opinion of the Superintendent are necessary to remedy the situation.

Although the above remedial power exists, following an initial review of potential regulatory and policy concerns associated with the issuance of covered bonds by Canadian deposit taking institutions, including the Issuer (during which it requested that financial institutions refrain from issuing covered bonds), OSFI confirmed by letter dated 27 June 2007 that Canadian deposit taking institutions, including the Issuer, may issue covered bonds, provided certain conditions are met. That letter from OSFI was first updated in a letter dated 19

December 2014 from OSFI to Canadian deposit taking institutions issuing covered bonds (the "**December 2014 letter**") and further updated in a second letter dated 23 May 2019 from OSFI to Canadian deposit taking institutions issuing covered bonds (the "**May 2019 letter**") and a third letter dated 27 March 2020 from OSFI to federally regulated deposit taking institutions (the "**March 2020 letter**"). The conditions set out in the 27 June 2007 letter, as modified by the December 2014 letter are as follows: (i) at the time of issuance, the covered bonds must not make up more than 4 per cent. of the Total Assets (defined using a select number of data points from the 2015 Leverage Requirements Return and 2015 Basel Capital Adequacy Return filed with OSFI) of the relevant deposit taking institution; (ii) if at any time after issuance the 4 per cent. limit is exceeded, the relevant deposit taking institution must immediately notify OSFI; and (iii) excesses (above the 4 per cent. limit) due to factors not under the control of the issuing institution, such as foreign exchange fluctuations, will not require the relevant deposit taking institution to take action to reduce the amount outstanding, however, for other excesses, the relevant deposit taking institution must provide a plan showing how it proposes to eliminate the excess quickly.

As a result of the May 2019 letter, as of 1 August 2019, OSFI required that the total assets pledged by the deposit-taking institution for covered bonds (calculated as the Canadian dollar equivalent of the deposit-taking institution's covered bonds outstanding multiplied by the level of overcollateralization, as calculated in accordance with the CMHC Guide and reported in the monthly investors' reports), must not, at any time, exceed 5.5 per cent. of the deposit-taking institution's on-balance sheet assets (as reported on the regulatory balance sheet return of the deposit-taking institution). As a result of current exceptional circumstances, the March 2020 letter increased the 5.5 per cent. limit to 10 per cent. from and after 27 March 2020 to permit deposit taking institutions to temporarily exceed the 5.5 per cent. limit in order to allow deposit taking institutions to pledge covered bonds as collateral to the Bank of Canada. The maximum amount of pool assets relating to market instruments remains at 5.5 per cent., the limit set by the May 2019 letter. The March 2020 letter provides that the 10 per cent. limit is temporary and will be in place for at least one year, with the possibility for extension if needed. The OSFI covered bond limit must be met on an ongoing basis and the following requirements must be satisfied: (i) if at any time after issuance the 10 per cent limit is exceeded, the relevant deposit taking institution must notify OSFI in a timely manner; and (ii) excesses (above the 10 per cent limit) due to factors not under the control of the issuing institution, such as foreign exchange fluctuations, will not require the relevant deposit taking institution to take action to reduce the amount outstanding, however, for other excesses, the relevant deposit taking institution must provide a plan showing how it proposes to eliminate the excess quickly. Institutions which exceed the 5.5 per cent pool assets limit will be expected to return below this threshold as soon as market funding conditions permit, and provide a plan to OSFI outlining their proposed approach and timing to return below the required threshold. As of the date of this Prospectus, the Issuer is in compliance with the OSFI covered bond limits.

The May 2019 letter also confirms that relevant deposit taking institutions will continue to be expected to amend the pledging policies they are required to maintain under the Bank Act or other applicable federal law to take into account the issuance of covered bonds consistent with the above limits. In respect of the limits in the 27 June 2007 letter and the December 2014 letter, the Bank received approval from the risk committee of its board of directors for, and implemented, amendments to its pledging policies which took into account the issuance of Covered Bonds under the Programme."

GENERAL

Copies of pages 3 to 83 of the 2020 Second Quarter Report and the Investor Reports have been filed with Morningstar plc (appointed by the United Kingdom Financial Conduct Authority to act as the National Storage Mechanism), and is available for viewing at *https://data.fca.org.uk/#/nsm/nationalstoragemechanism*.

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Directive, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, the Prospectus and the documents incorporated by reference in either can be (i) viewed on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* under the name of the Issuer and the headline "Publication of Prospectus" and (ii) obtained without charge from the Issuer at 600 De La Gauchetière Street West, Montréal, Québec, Canada H3B 4L2, Attention: Investor Relations and the specified office each Paying Agent set out at the end of the Prospectus.