

AMENDMENT NO. 4
DATED FEBRUARY 11, 2021 TO THE ANNUAL INFORMATION FORM DATED MAY 14, 2020,
AS AMENDED BY AMENDMENT NO. 1 DATED JULY 21, 2020, AMENDMENT NO. 2
DATED OCTOBER 9, 2020 AND AMENDMENT NO.3 DATED NOVEMBER 18, 2020

NBI Equity Income Private Portfolio
(Advisor, F, F5 and T5 Series)

(hereinafter the "Fund")

The Annual Information Form dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020 and Amendment No. 3 dated November 18, 2020 (the "**Annual Information Form**"), relating to the distribution of the securities of the Fund by National Bank Investments Inc. is hereby amended as indicated hereinafter. Unless otherwise defined herein, the terms and expressions used in this Amendment have the meaning given to them in the Annual Information Form.

SUMMARY OF AMENDMENTS

This amendment is filed in relation to Amendment No. 4 dated February 11, 2021, to the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, by Amendment No. 2 dated October 9, 2020 and by Amendment No. 3 dated November 18, 2020 ("**Amendment No. 4 to the Simplified Prospectus**").

Amendment No. 4 to the Simplified Prospectus aims to provide notice to investors of:

- the addition of the *O Series* to the NBI Equity Income Private Portfolio.

Unitholders should refer to Amendment No. 4 to the Simplified Prospectus for more information on the amendments above.

AMENDMENTS TO THE ANNUAL INFORMATION FORM

The Annual Information Form is hereby amended as follows:

- a) The information on the cover page relating to the Fund is deleted and replaced by the following:

NBI Equity Income Private Portfolio ¹⁻²⁻³⁻⁵⁻⁶**

- b) In the table under the section "**When the Funds were Formed and Other Major Events**", commencing on page 2, reference mark 53 is added after the name of the NBI Equity Income Private Portfolio, in the column "**Name of Fund**", and note 53 is added below the table and read as follows:

⁵³. On February 11, 2021, the declaration of trust of this fund was amended to add units of the *O Series* to this fund."

- c) On page 89, the 9th and 13th bullet points under "**Material Contracts**" are deleted and replaced by the following:

- Master Declaration of Trust (NBI-F) dated February 11, 2021 for the NBI Private Portfolios;
- Amended and Restated Master Management and Distribution Agreement between National Bank Trust Inc., Natcan Trust Company and National Bank Investments Inc., for all the NBI Funds, with the exception of the Jarislowsky Fraser Funds, the NBI Strategic U.S. Income and Growth Fund, the NBI Unconstrained Fixed Income Fund and the Meritage Portfolios dated February 11, 2021;

- d) On page 90, 42nd bullet point under "**Material Contracts**" are deleted and replaced by the following:

- Amended and Restated Service Agreement between National Bank Investments Inc. and National Bank Trust Inc., dated February 11, 2021.

Certificate of the Fund, the Manager and the Promoter of the Fund

February 11, 2021

This Amendment No. 4 dated February 11, 2021, together with the Annual Information Form dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020 and Amendment No. 3 dated November 18, 2020 and the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020, Amendment No. 3 dated November 18, 2020 and Amendment No. 4 dated February 11, 2021, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

National Bank Investments Inc., as manager and promoter
and on behalf of the trustee of the Fund

"Éric-Olivier Savoie"

Éric-Olivier Savoie
President and Chief Executive Officer

"Sébastien René"

Sébastien René
Chief Financial Officer

On behalf of the Board of Directors of **National Bank Investments Inc.**,
as manager and promoter and on behalf of the trustee of the Fund

"Joe Nakhle"

Joe Nakhle
Director

"The Giang Diep"

The Giang Diep
Director

Certificate of the Principal Distributor of the Fund

February 11, 2021

To the best of our knowledge, information and belief, this Amendment No. 4 dated February 11, 2021, together with the Annual Information Form dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020 and Amendment No. 3 dated November 18, 2020 and the Simplified Prospectus dated May 14, 2020, as amended by Amendment No. 1 dated July 21, 2020, Amendment No. 2 dated October 9, 2020, Amendment No. 3 dated November 18, 2020 and Amendment No. 4 dated February 11, 2021, and the documents incorporated by reference into the Simplified Prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the Simplified Prospectus, as amended, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

National Bank Investments Inc., as principal distributor of the Fund

“Éric-Olivier Savoie”

Éric-Olivier Savoie

President and Chief Executive Officer