

The Meritage Portfolios[®] reach the \$1 billion mark in assets under management

Montreal, November 16, 2010 – The Meritage Portfolios were launched four years ago, in October 2006. These 14 portfolios are composed entirely of funds administered by external managers. Their superior performance has guaranteed their success. Clients trust Meritage Portfolios because they offer many positive features, such as optimal diversification, top-notch managers, a rigorous quantitative process, independent quality control, continuous monitoring and automatic rebalancing.

“We created the Meritage Portfolios[®] to offer an innovative investment solution that could readily be defined as *the best blend of the best funds*. It is important to know that the Meritage Portfolios are only available through our clientele of independent advisors and are not offered through our bank branches network. We are very proud of the commercial success of the Meritage Portfolios,” said Charles Guay, President and Chief Executive Officer of National Bank Securities.

This unique and innovative product has proven its worth. The secret of its success lies in its asset mix chosen by an expert team that is constantly striving to meet the needs of advisors and investors by offering them a selection of turnkey solutions. This effort paid off handsomely in 2010, with sales increasing 400%.

The next step is to extend the selection to meet even more investment needs. We are willing to bet that \$2 billion dollars in assets under management will be reached long before four more years have passed!

For more information on the various portfolios available, consult www.meritageportfolios.com.

About Meritage Portfolios[®]

The Meritage Portfolios[®] (the “Portfolios”) are manufactured by National Bank Securities Inc., a wholly owned subsidiary of National Bank of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with investments in the Portfolios. Please read the prospectus of the Portfolios before making an investment. The Portfolios’ securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. The Portfolios are not guaranteed, their values change frequently and past performance may not be repeated. “Meritage Portfolios[®]” and the Meritage Portfolios logo are trademarks of National Bank of Canada, used under license by National Bank Securities Inc.

About National Bank of Canada

National Bank of Canada is an integrated group that provides comprehensive financial services to consumers, small and medium-sized enterprises and large corporations in its core market, while offering specialized services to its clients elsewhere in the world. National Bank offers a full array of banking services, including retail, corporate and investment banking. It is an active player on international capital markets and, through its subsidiaries, is involved in securities brokerage, insurance and wealth management as well as mutual fund and retirement plan management. National Bank has over \$146 billion in assets and, together with its subsidiaries, employs 18,438 people. The Bank’s securities are listed on the Toronto Stock Exchange (NA:TSX). For more information, visit the Bank’s website at www.nbc.ca. To access National Bank Financial Group’s financial education portal, visit www.clearfacts.ca.

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