

Results of the special meetings of securityholders of National Bank Mutual Funds

Montreal, December 16, 2014 – National Bank Investments Inc., the manager of the National Bank Mutual Funds, today announces the results of the proposal voted upon at the special meetings of securityholders of certain National Bank Mutual Funds held today.

During the meeting, securityholders of 35 National Bank Mutual Funds approved a change to the manner in which certain operating expenses are charged to the National Bank Mutual Funds.

Due to lack of quorum, the meeting of shareholders of National Bank AltaFund Investment Corp. did not proceed. Securityholders of the relevant series of National Bank Long Term Bond Fund voted against the proposal. Fixed-rate administration fees will not be implemented for National Bank AltaFund Investment Corp. nor for National Bank Long Term Bond Fund at this time.

For the funds having approved the proposal, the majority of the National Bank Mutual Funds' operating expenses will therefore be replaced by fixed-rate administration fees, which will be subject to a transitional adjustment payment until December 31, 2015. This change shall come into effect on or about January 1, 2015.

National Bank Investments thanks its clients for their ongoing trust and support.

About National Bank Mutual Funds

National Bank Mutual Funds (the "Funds") are offered by National Bank Investments 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 Funds. Please read the prospectus of the Funds before investing. The Funds' securities are not insured by the Canada Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that a fund will be able to maintain its net asset value per security at a constant amount or that the full amount of the investment in a fund will be returned. The Funds are not guaranteed, their values change frequently and past performance may not be repeated.

About National Bank of Canada

With \$205 billion in assets as at October 31, 2014, National Bank of Canada (www.nbc.ca), together with its subsidiaries, forms one of Canada's leading integrated financial groups. The Bank has close to 20,000 employees and is widely recognized as a top employer. Its securities are listed on the Toronto Stock Exchange (TSX: NA). Follow the Bank's activities via social media and learn more about its extensive community involvement at clearfacts.ca and commitment.nationalbank.ca.

- 30 -

Information (The telephone number provided below is for the exclusive use of journalists and other media representatives.):

Marie-Pierre Jodoin
Manager – Public Affairs
National Bank
Tel.: 514-394-4209