

National Bank Financial Strengthens its Wealth Management Services in Manitoba with Acquisition of Bieber Securities Inc.

Montreal, May [26], 2008 – National Bank Financial, an affiliate of National Bank of Canada Financial Group, announced today that it has entered into a definitive agreement to acquire Bieber Securities Inc., a Manitoba-based investment management firm that specializes in portfolio management for high net worth individuals and small to intermediate sized institutional clients.

Founded in 1995, Bieber Securities has 6 offices in Manitoba and 37 employees. In addition to investment management services, Bieber Securities also has corporate finance operations in the province of Manitoba.

Following closing, the operations of Bieber Securities will be combined with National Bank Financial's retail wealth management business. This transaction is part of National Bank Financial's continued strategic focus on the growth of its wealth management platform in key Canadian markets. Bieber Securities is the third significant addition this calendar year to National Bank Financial's wealth management operations, having previously acquired Aquilon Capital Corp. of Toronto and Groupe Everest of Montreal in the first quarter.

Completion of the Bieber Securities transaction, which is expected in June, remains subject to a number of conditions and regulatory approvals, including approval of the Toronto Stock Exchange.

About National Bank Financial

National Bank Financial is a leading Canadian full-service investment dealer with \$123 billion in assets under management whose origins date back to 1902. National Bank Financial has 3,351 employees with offices and operations in Canada, Switzerland, the U.S. and the United Kingdom. The firm offers financial services and products to private and publicly owned corporations and institutional investors, individual investors and government agencies. National Bank Financial has 84 personal wealth management offices across Canada, and is the dominant provider of third-party brokerage services in the country. www.nbf.ca.

About National Bank of Canada

National Bank of Canada is an integrated group which 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 more than \$113 billion in assets and, together with its subsidiaries, employs 16,863 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.

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

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Press Release