NATIONAL BANK

FIERA CAPITAL

Press release

For immediate release

Not for distribution to U.S. news wire services or dissemination in the United States.

National Bank of Canada Completes Secondary Offering of Class A Shares of Fiera Capital

Montreal, March 12, 2015 – National Bank of Canada ("National Bank") and Fiera Capital Corporation ("Fiera Capital") today announced the completion of the secondary offering by National Bank, through a subsidiary, on a private placement bought deal basis, of 9,083,000 class A subordinate voting shares (the "Class A Shares") of Fiera Capital at a price of $12.60 per Class A Share for gross proceeds of $114,445,800 (the "Offering"). Fiera Capital did not receive any of the proceeds of the Offering. The Class A Shares purchased in connection with the Offering are subject to a four-month hold period ending July 13, 2015, as required under applicable securities law.

The Offering was completed on a bought deal basis and was underwritten by a syndicate of underwriters, led by National Bank Financial Inc., GMP Securities L.P. and Scotiabank.

The Class A Shares were sold in Canada on a private placement basis pursuant to "accredited investor" exemptions under National Instrument 45-106 and certain other available and agreed upon exemptions.

The Class A Shares offered pursuant to the Offering were not registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This media release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer, solicitation or sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Fiera Capital Corporation

Fiera Capital Corporation is a leading Canadian publicly-traded, independent investment firm, with more than CAD$86 billion in assets under management. Fiera Capital is one of only a handful of full service, multi-product investment firms offering clients a proven top tier track record in Canadian and foreign equity and fixed income management as well as depth and expertise in asset allocation and non-traditional investments. In the U.S., asset management services are provided by Fiera Capital's U.S. subsidiaries, which will operate under the banner Fiera Capital Global Asset Management serving institutional and private clients. Fiera Capital also owns Bel Air Investment Advisors LLC, a specialized U.S. wealth management advisory firm, which operates as a stand-alone entity. www.fieracapital.com. Additional information relating to Fiera Capital, including its Annual Information Form, is available on SEDAR at www.sedar.com.

About National Bank

With $215 billion in assets as at January 31, 2015, National Bank of Canada (www.nbc.ca), together with its subsidiaries, forms one of Canada's leading integrated financial groups. The Bank has more than 20,000 employees and is widely recognized as a top employer. The Bank's securities are listed on the Toronto Stock Exchange (NA: TSX). Follow the Bank's activities via social media and learn more about its extensive community involvement at clearfacts.ca and commitment.nationalbank.ca

Forward looking information – Fiera Capital Corporation

This document may contain certain forward-looking statements relating to Fiera Capital. These statements relate to future events or future performance of Fiera Capital, and reflect management's expectations or beliefs regarding future events, including business and economic conditions and Fiera Capital's growth, results of operations, *performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms, or other comparable terminology.*

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement

These factors include, but are not limited to, market and general economic conditions, the nature of the financial services industry, and the risks and uncertainties detailed from time to time in Fiera Capital's interim and annual consolidated financial statements, and its Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and Fiera Capital assumes no obligation to update or revise them to reflect new events or circumstances.

Forward looking information – National Bank of Canada

From time to time, the Bank makes written and oral forward-looking statements, such as those contained in the "Major Economic Trends" and "Outlook for National Bank" sections of the annual report for the fiscal year ended October 31, 2014 (the "Annual Report"), in other filings with Canadian securities regulators, and in other communications, for the purpose of describing the economic environment in which the Bank will operate during fiscal 2015 and the objectives it has set for itself for that period. These forward-looking statements are made in accordance with current securities legislation in Canada and the United States. They include, among others, statements with respect to the economy—particularly the Canadian and U.S. economies—market changes, observations regarding the Bank's objectives and its strategies for achieving them, the Bank's projected financial returns and certain risks faced by the Bank. These forward-looking statements are typically identified by future or conditional verbs or words such as "outlook," "believe," "anticipate," "estimate," "project," "expect," "intend," "plan," and similar terms and expressions.

By their very nature, such forward-looking statements require assumptions to be made and involve inherent risks and uncertainties, both general and specific. Assumptions about the performance of the Canadian and U.S. economies in 2015 and how that will affect the Bank's business are among the main factors considered in setting the Bank's strategic priorities and objectives and in determining its financial targets, including provisions for credit losses. In determining its expectations for economic growth, both broadly and in the financial services sector in particular, the Bank primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies.

There is a strong possibility that express or implied projections contained in these forward-looking statements will not materialize or will not be accurate. The Bank recommends readers not to place undue reliance on these statements, as a number of factors, many of which are beyond the Bank's control, could cause actual future results, conditions, actions or events to differ significantly from the targets, expectations, estimates or intentions expressed in these forward-looking statements. These factors include strategic risk, credit risk, market risk, liquidity risk, operational risk, regulatory risk, reputation risk and environmental risk, which are described in more detail in the "Risk Management" section beginning on page 61 of the Annual Report, and in particular, the general economic environment and financial market conditions in Canada, the United States and certain other countries in which the Bank conducts business, including regulatory changes affecting the Bank's business, capital and liquidity; the situation with respect to the restructured notes of the master asset vehicle (MAV) conduits, in particular the realizable value of underlying assets; changes in the accounting policies the Bank uses to report its financial condition, including uncertainties associated with assumptions and critical accounting estimates; tax laws in the countries in which the Bank operates, primarily Canada and the United States (including the U.S. Foreign Account Tax Compliance Act (FATCA)); changes to capital and liquidity guidelines and to the manner in which they are to be presented and interpreted; changes to the credit ratings assigned to the Bank; and potential disruptions to the Bank's information technology systems, including changes in the risks related to cyber-attacks.

The foregoing list of risk factors is not exhaustive. Additional information about these factors can be found in the "Risk Management" and "Other Risk Factors" sections of the Annual Report. Investors and others who rely on the Bank's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent *and the risk they entail. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf.*

The forward-looking information contained in this document is presented for the purpose of interpreting the information contained herein and may not be appropriate for other purposes.

Information *(The telephone numbers provided below are for the exclusive use of journalists and other media representatives.*):

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