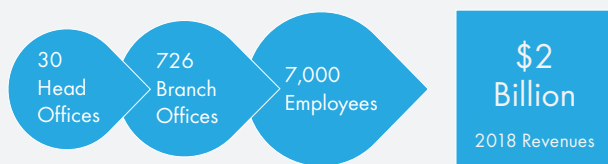


QUÉBEC'S CAPITAL MARKETS AND SECURITIES INDUSTRY

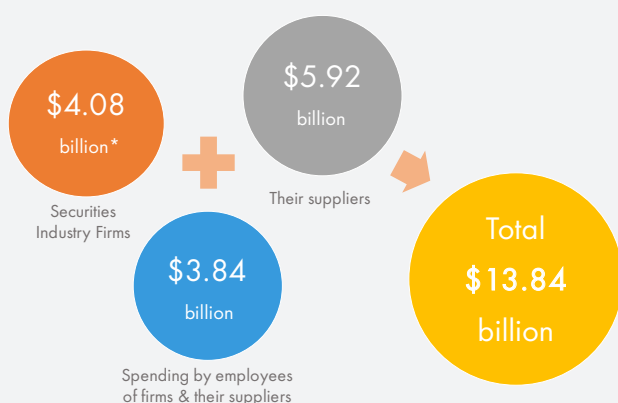
AT-A-GLANCE

SECURITIES DEALERS IN QUÉBEC



*Includes IIROC registered firms only
Source: IIROC 2018 Annual Report, IIAC Estimates

ECONOMIC ACTIVITY GENERATED BY QUÉBEC'S SECURITIES INDUSTRY



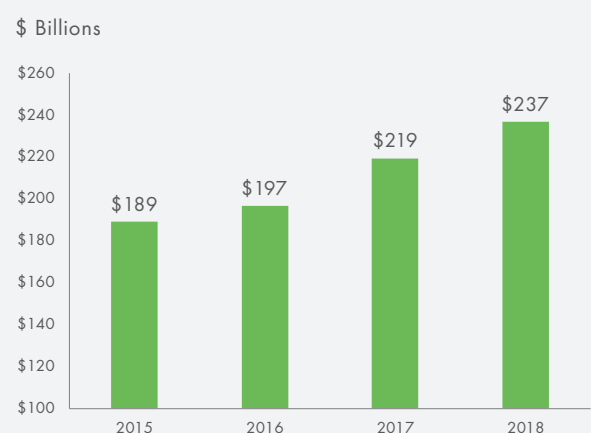
*Measured in real GDP, based on 2007 chained dollar
Source: IIAC calculations based on Statistics Canada data

QUÉBEC ADVISORS & INVESTMENTS MANAGED



*Registered with IIROC
Source: Strategic Insight, Retail Brokerage and Distribution Report, Spring 2018, IIAC Estimates

MUTUAL FUND ASSETS IN QUÉBEC



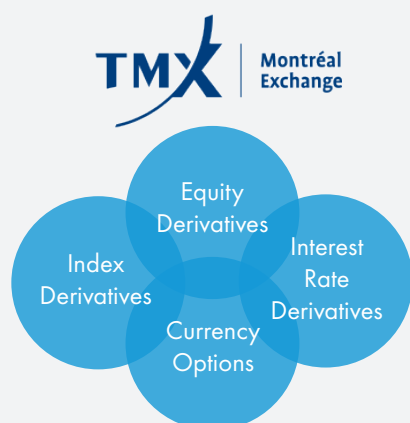
Source: Institut de la statistique du Québec, Enquête sur l'activité des fonds communs de placement au Québec. Institut des fonds d'investissement du Canada, IFIC Industry Overview

ASSETS HELD BY QUÉBEC INVESTORS THROUGH ON-LINE SECURITIES DEALERS: \$100 BILLION



Source: Strategic Insight, Retail Brokerage and Distribution Report, Spring 2018, IIAC estimates

CANADA'S OLDEST EXCHANGE



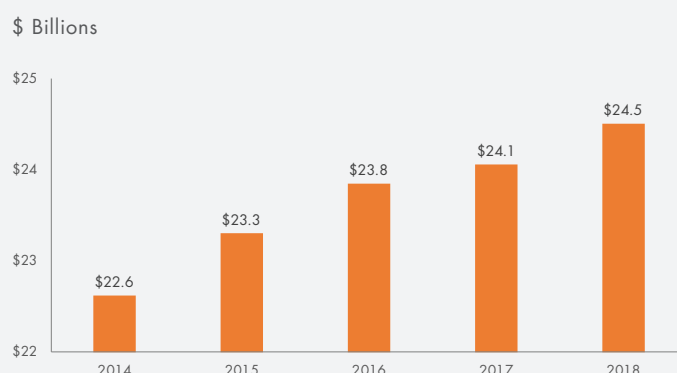
LARGEST MARKET FOR PRIVATE EQUITY



\$10.7 billion raised representing 40% of all private equity investment in Canada for 2017

Source: Canadian Venture Capital & Private Equity Association

PROVINCE OF QUÉBEC'S OUTSTANDING MUNICIPAL BOND DEBT*



*Long-term debt contracted by municipalities in their own name
Source: Quebec Ministry of Finance, Update on Québec's Economic and Financial Situation Fall 2018

SIZEABLE GOVERNMENT BOND MARKET

Québec Bonds Outstanding \$ Billions, par value



Includes direct and guaranteed bonds
Source: Bank of Canada, CANSIM V31185454 V3228545

IMPORTANT DESTINATION FOR VENTURE CAPITAL IN CANADA

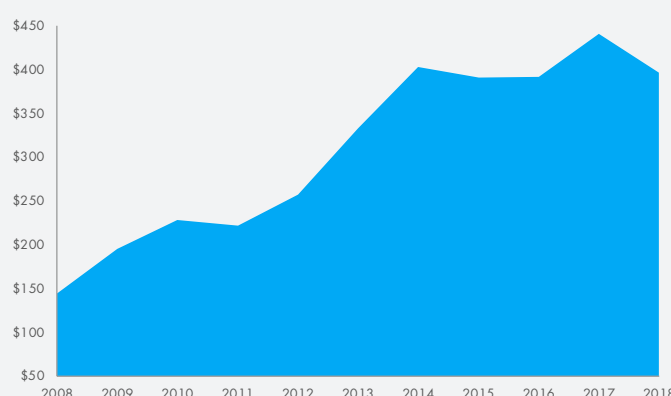


\$1.3 billion raised representing over 35% of all venture capital investment in Canada for 2017

Source: Canadian Venture Capital & Private Equity Association

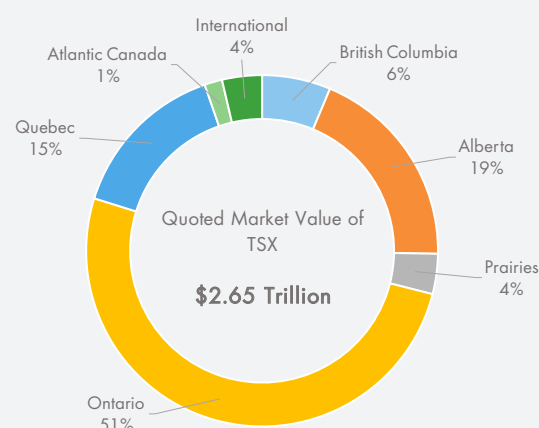
OVER 200 PUBLICLY TRADED QUÉBEC COMPANIES

Market Capitalization of Québec Companies \$ Billions



Includes Companies on TSX and TSX Venture Exchange
Source: TMX Group

QUÉBEC COMPANIES AMOUNT TO 15% OF TSX VALUE



Source: TMX, as at December 31, 2018