

Regulatory Announcement

RNS Number: **“RNS to insert number here”**

Québec

23 May, 2019

RE: Quebec – Additional disclosure to the Annual Report on Form 18-K for the fiscal year ended March 31, 2019, under the heading “Free Trade Agreements” – Exhibit 99.2

The following statements amend the Annual Report on Form 18-K for the fiscal year ended March 31, 2019:

The four last paragraphs of the section “Free Trade Agreements” on pages 24 and 25 of the Exhibit 99.1 are hereby replaced with the following:

Duties applied on aluminum and steel exports On March 1, 2018, US administration, following the findings of a DOC investigation into the impact of aluminum and steel imports on national security, announced tariffs of 10% on certain imports of aluminum and 25% on certain US steel imports. Some US allies, including Canada, Mexico and the European Union, were initially exempted from tariffs, but on June 1, 2018, the exemption was withdrawn.

In response, the Canadian federal government announced up to \$2-billion in financial assistance to the steel and aluminum sectors, while announcing \$16.6-billion in retaliatory tariffs on imports of U.S. steel, aluminum and other products, which came into effect on July 1, 2018.

However, on May 17, 2019, the Canadian federal government and the US government agreed to eliminate all tariffs the US administration imposed on imports of aluminum and steel products from Canada. Retaliatory tariffs imposed by the Canadian government in relation with duties applied by the US administration on aluminum and steel were also lifted. The U.S. administration also announced that it was eliminating the similar tariffs it had imposed on imports of aluminum and steel products from Mexico.

To view the Exhibit in full, please paste the following URL into the address bar of your browser.

Click on, or paste the following link into your web browser, to view the associated PDF document for the full announcement

<http://www.rns-pdf.londonstockexchange.com/rns/“RNS to insert link here”>

To view the documents in PDF format, please paste the following URLs into the address bar of your browser.

Exhibit 99.2 - Additional disclosure to the Annual Report on Form 18-K for the fiscal year ended March 31, 2019, under the heading “Free Trade Agreements” and filed with the Securities and Exchange Commission on May 23, 2019

<http://www.rns-pdf.londonstockexchange.com/rns/“RNS to insert link here”>

Exhibit 99.2 - Additional disclosure to the Annual Report on Form 18-K for the fiscal year ended March 31, 2019, under the heading “Free Trade Agreements” and filed with the Securities and Exchange Commission on May 23, 2019 has been submitted to the National Storage Mechanism and will shortly be available for inspection at:

<http://www.morningstar.co.uk/uk/NSM>.

For further information, please contact:

Alain Bélanger

Assistant Deputy Minister

Financing, Debt Management and Financial Operations

Québec

Telephone Number: 1-418-643-8141

Fax Number: 1-418-528-0984

Email: documentationfinanciere@finances.gouv.qc.ca