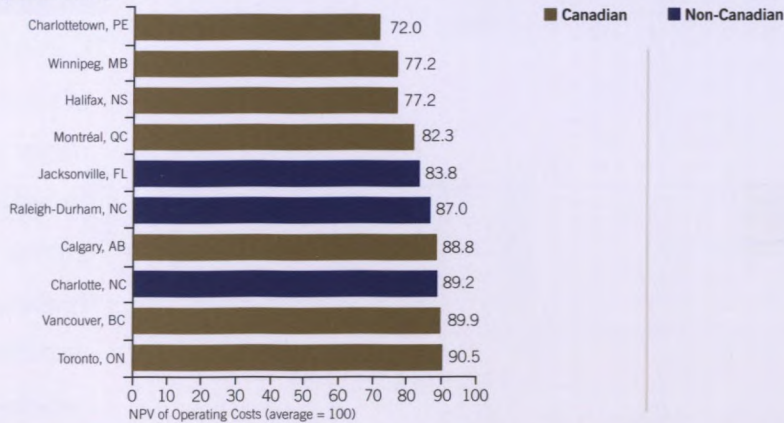
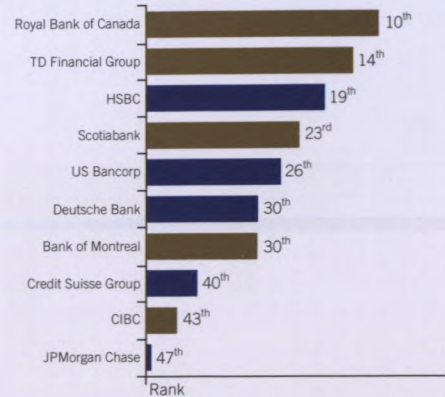


Canadian cities rank well ahead of other North American cities when it comes to the costs of operating a transaction processing and custodial services operation . . .



. . . and Canada's five biggest banks are ranked among the safest in the world by Global Finance magazine.



#### INDEX\* OF NET PRESENT VALUE OF OPERATING COSTS OF A REPRESENTATIVE TRANSACTION PROCESSING AND CUSTODIAL SERVICES OPERATION IN NORTH AMERICA

Source: IBM-Plant Location International 2009.

\* This index measures the NPV of operating costs of a representative project in the transaction processing and custodial services sector, and is benchmarked to the global industry average = 100. This international location benchmarking exercise, conducted by IBM-Plant Location International (IBM-PLI), analyzes the comparative cost and qualitative factors of doing business in various locations, applying the approach that is used when screening candidates for corporate investment projects. The benchmarking study examines 250 to 300 financial and qualitative location indicators in the assessment of each industry subsector.

#### RANK OF CANADIAN BANKS IN GLOBAL FINANCE MAGAZINE'S "WORLD'S 50 SAFEST BANKS 2009"

Source: Global Finance magazine, February 2009.

## A Contender in Global Finance

*Canada stands out as a destination for international financial firms with expansion plans.*

Firms such as New York-based Goldman, Sachs & Co., London's HSBC Group and Amsterdam-based ING Group have set up shop in Canada because its financial services industry ranks among the most sophisticated on the planet. One of the biggest contributors to the Canadian economy, the financial sector employs some 750,000 people. In 2007, it accounted for \$78 billion or more than 6 percent of national GDP.

This success story rests on a rock-solid foundation: The Canadian banking system is rated as the world's soundest by the World Economic Forum. Whether measured by market value, balance-sheet strength or profitability, Canada's financial institutions are rising to the top. In fact, since the credit crunch began in the summer of 2007, Canada's five biggest banks have booked a total of \$18.9 billion in profits. By comparison, the five biggest U.S. banks have lost more than US\$37 billion during the same period.

At the heart of Canada's financial system are the fundamental prudence of its financial institutions and

a watertight regulatory system. From lending practices to mergers and acquisitions to derivatives trading, Canada's financial institutions have always been more careful than their global peers. As a result, Canada's banks today are stable, diversified and well-funded. They, and other financial institutions, also benefit from a national regulatory oversight and reporting framework that is second to none.

In its *World Competitiveness Yearbook 2008*, the International Institute for Management Development (IMD) ranked Canada #3 in the G7 (after the United States and the United Kingdom) and #9 in the world for financial efficiency. Look for this ranking to change drastically in 2009, given the lessons of the global credit crisis and the example that Canada sets for the world.

Canada's strong financial services sector consists of well-trained financial professionals. Toronto, Canada's finance and business capital, is North America's third-largest financial centre. In Toronto, where