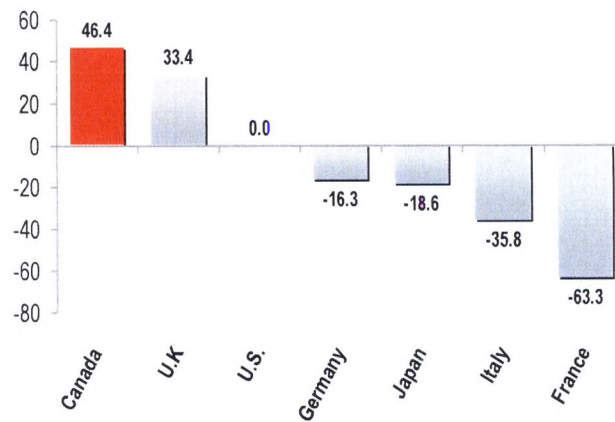




... and is the most Tax Competitive G-7 Country

- Canada leads the G-7 in tax competitiveness as measured by the relative Total Tax Index* with total taxes 46.4% less than the U.S.

Percentage Advantage (Disadvantage) Relative to the United States Tax Competitiveness



Source: KPMG Competitive Alternatives 2014: Focus on Tax

* A measure of the total taxes paid by corporations in a particular location expressed as a percentage of total taxes paid by corporations in the US.

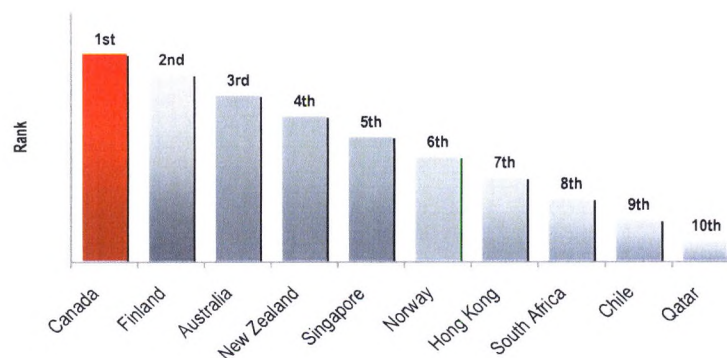
27



... with Sound Financial Institutions

- Investors can take comfort in the fact that Canada has the soundest banking system in the G-7.
- Six of the world's 50 safest banks are in Canada, according to a recent study: Toronto Dominion Bank (10th), Royal Bank of Canada (16th), Scotiabank (27th), Caisse Centrale Desjardins (31st), Bank of Montreal (35th) and CIBC (38th).^{**}

Soundness of Banks* World Rank



*Standing among 148 countries. Ranking based on the degree of soundness of financial institutions. Source: Global Competitiveness Report, 2015-2016

** Standing among 500 world banks based on total assets and long-term credit ratings. Source: Global Finance Magazine, September 2015

28