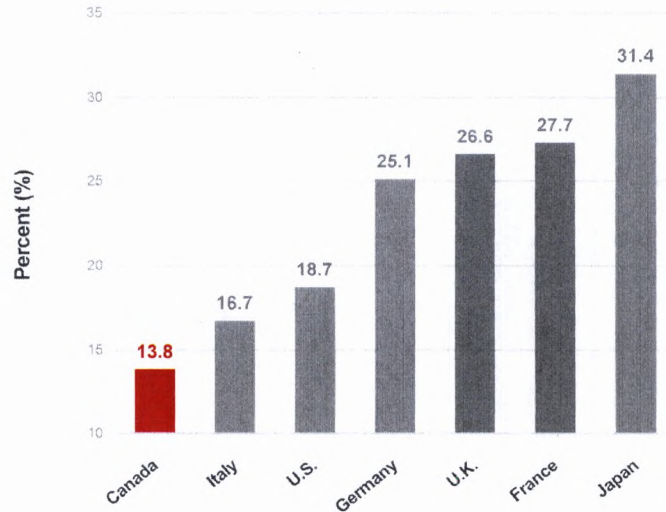


...and the lowest marginal effective tax rate on new business investments in the G7

- Despite recent U.S. tax reforms, Canada has the lowest marginal effective tax rate on new business investments in the G7.

Marginal Effective Tax Rates on New Business Investments in the G7, 2018



*The effective marginal corporate tax rate is the percentage increase in the cost of capital of a marginal investment - that is, an investment that pays just enough to make the investment worthwhile - as a result of the corporate income tax rate and tax base. This measure does not include sales taxes

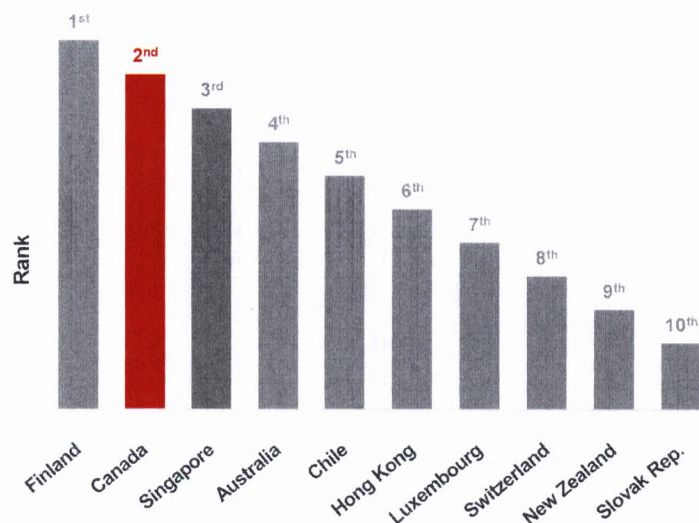
Source: Finance Canada, Fall Economic Statement, November 21, 2018

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Canada also has sound financial institutions.

- Investors can take comfort in the fact that Canada's banking system is ranked 2nd in the world and is soundest in the G7.
 - Five of the world's 50 safest banks are in Canada, according to a recent study**:
- Toronto Dominion Bank (19th)
 - Royal Bank of Canada (23rd)
 - Caisse Centrale Desjardins (34th)
 - Scotiabank (48th)
 - Bank of Montreal (50th)

Soundness of Banks*
World Rank



*Standing among 140 countries. Ranking based on the degree of soundness of financial institutions. Source: Global Competitiveness Report, 2018-2019
** Standing among 500 world banks based on total assets and long-term credit ratings. Source: Global Finance Magazine, September 2017

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