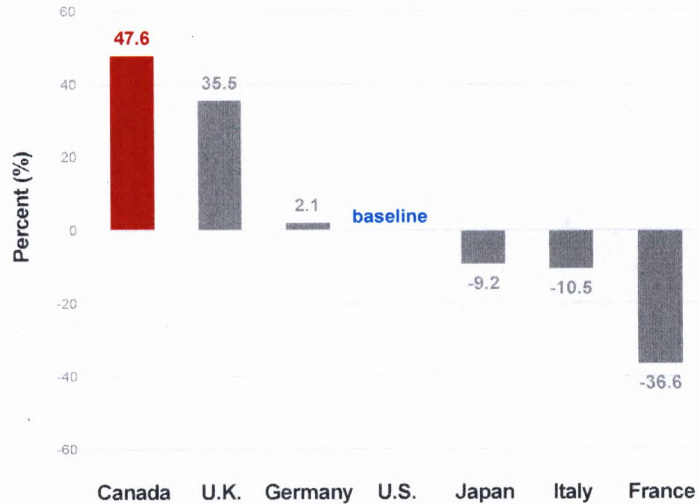


Canada is the most tax-competitive G7 country...



- Canada leads the G7 in tax competitiveness as measured by the relative total tax index,* with total taxes 47.6% less than those in the U.S.

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



* 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
Source: KPMG Competitive Alternatives 2016: Focus on Tax

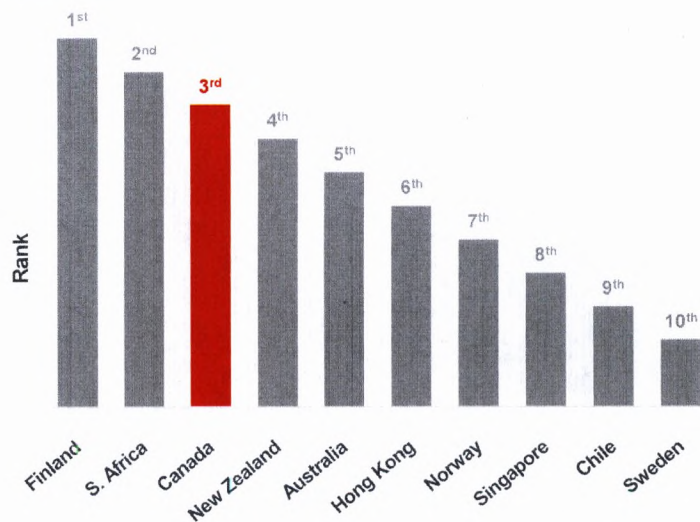
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...and has sound financial institutions.



- Investors can take comfort in the fact that Canada's banking system is ranked 3rd in the world and is soundest in the G7.
- Six of the world's 50 safest banks are in Canada, according to a recent study:
 - Toronto Dominion Bank (10th)
 - Royal Bank of Canada (20th)
 - Caisse Centrale Desjardins (34th)
 - Scotiabank (38th)
 - Bank of Montreal (40th)
 - CIBC (43rd)**

Soundness of Banks* World Rank



*Standing among 148 countries. Ranking based on the degree of soundness of financial institutions. Source: Global Competitiveness Report, 2016-2017
** Standing among 500 world banks based on total assets and long-term credit ratings. Source: Global Finance Magazine, September 2016

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