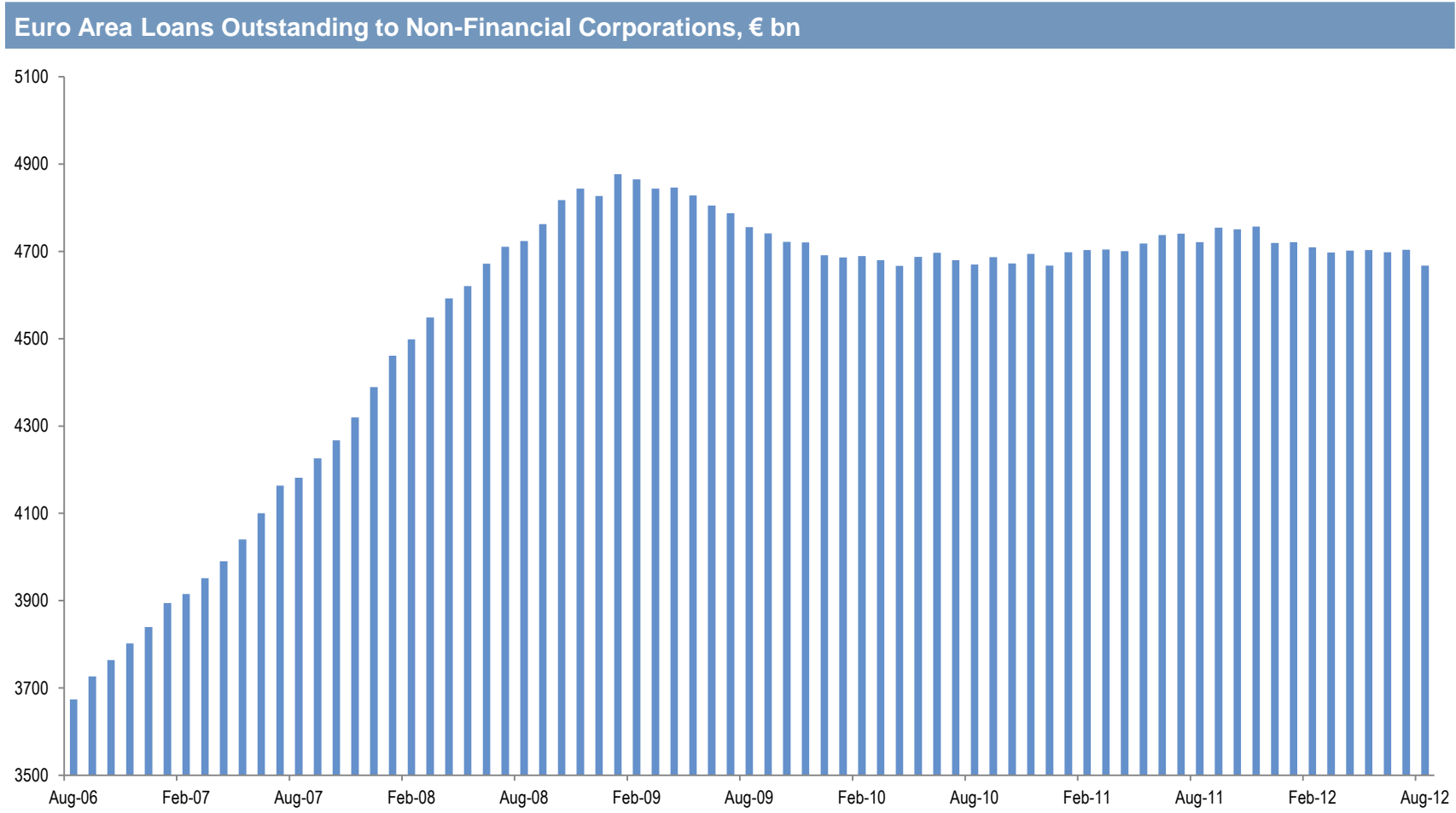
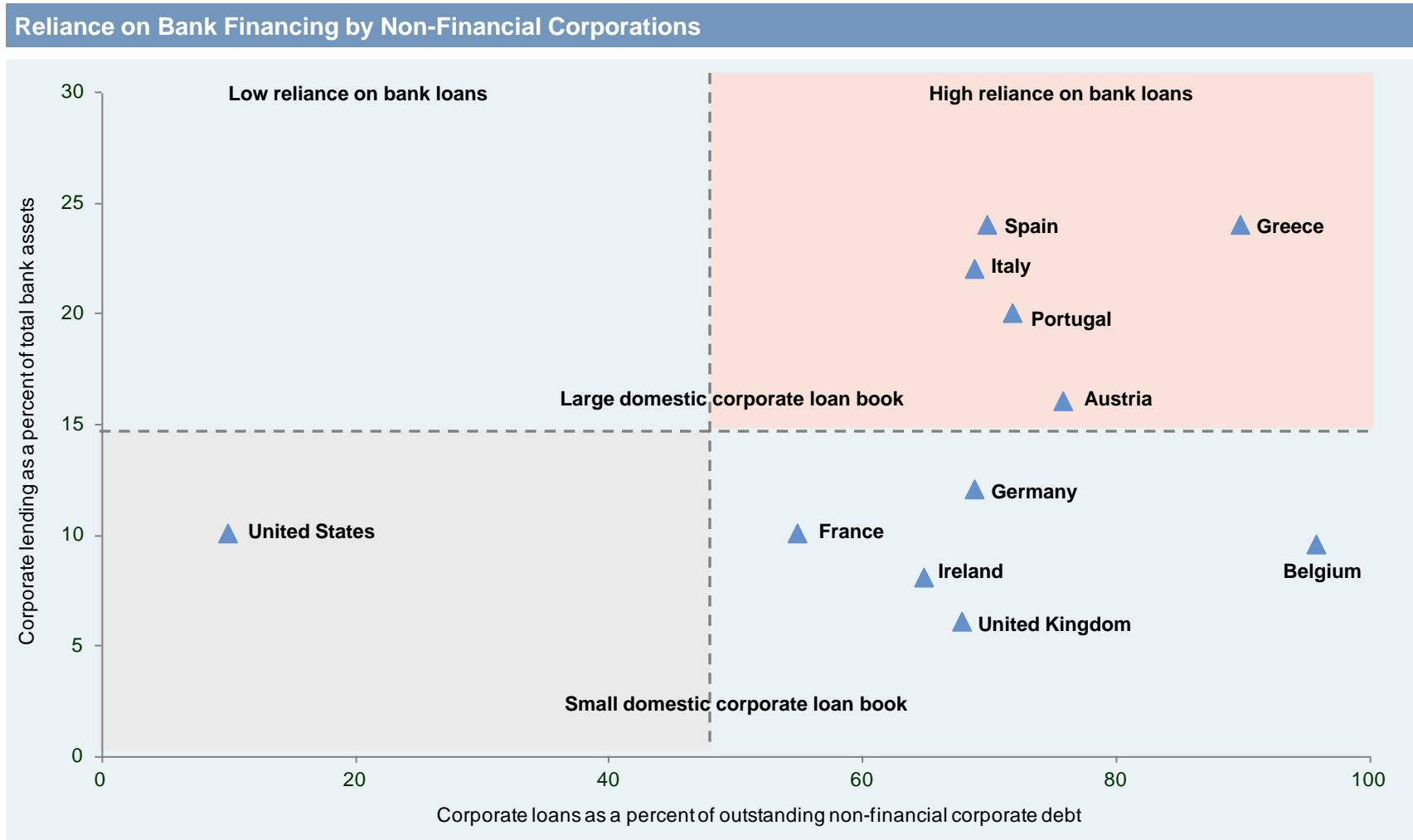


Little asset attrition thus far...



Source: European Central Bank

...but risks remain given the historical reliance on bank funding



Source: European Central Bank; Eurostat; Federal Reserve; Haver analytics; and IMF staff estimates