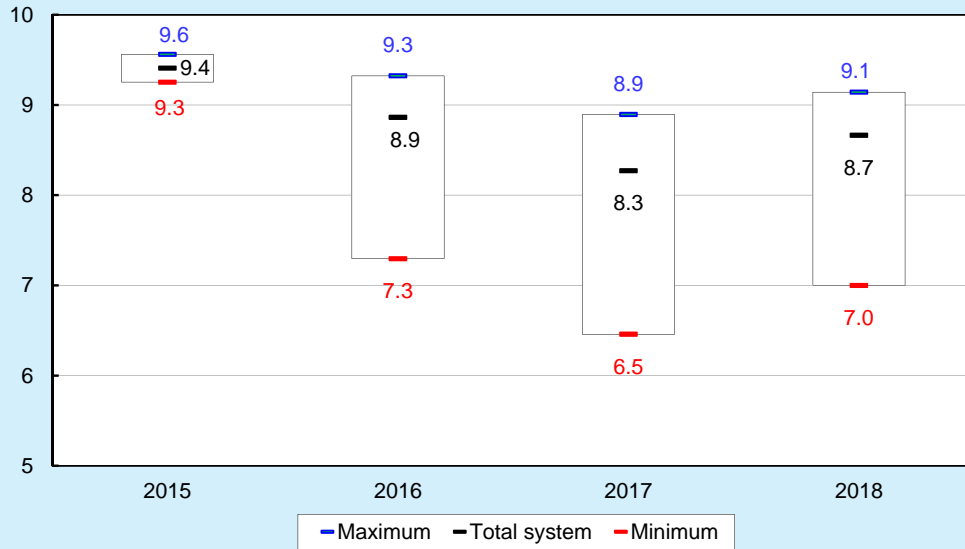


**Figure 1.46**  
**Stress Test<sup>a</sup>: Development of Common Equity Tier 1 Ratio, Total System,**  
**December 2015 to December 2018**



<sup>a</sup> Based on models and estimations, and does not constitute a forecast.

SOURCE: Based on reports to the Banking Supervision Department.