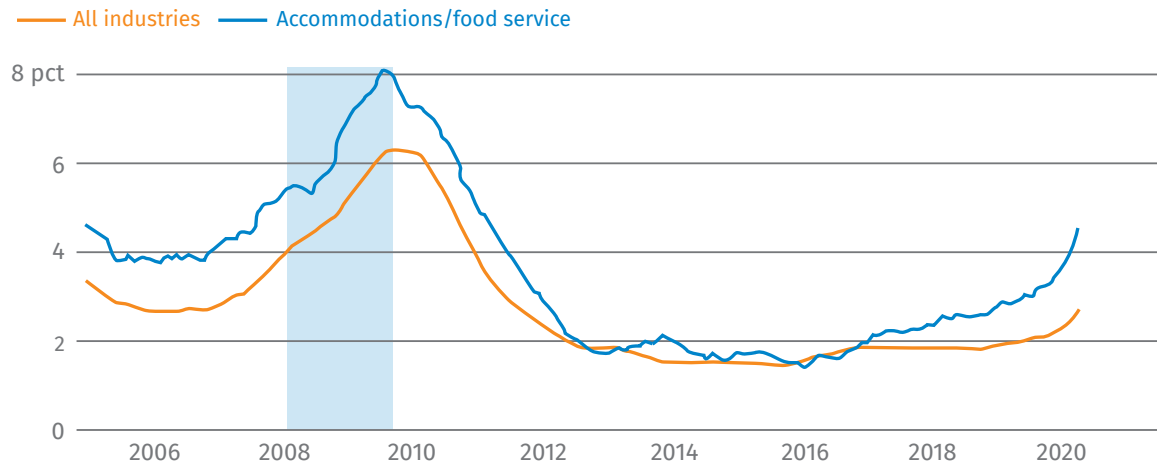
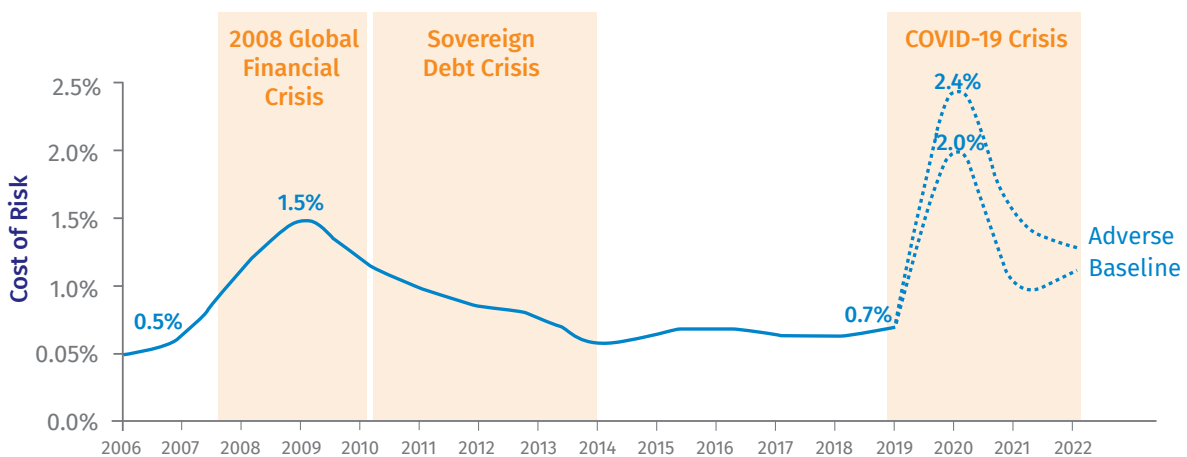


Fig. 1 | Small business defaults on the rise



Note: Chart shows percentage of loans and leases to small businesses that have defaulted based on the largest commercial and industrial lenders in PayNet's database. It covers 30 million small businesses and nearly \$4 trillion of loans.
Source: PayNet

Fig. 2 | Banks' cost of risk in times of crisis



Note: Analysis on 117 global banks
Adverse scenario: L-shaped recovery; Baseline scenario: U-shaped recovery
Source: Accenture Research analysis based on data from S&P Capital IQ, the World Bank and the IMF