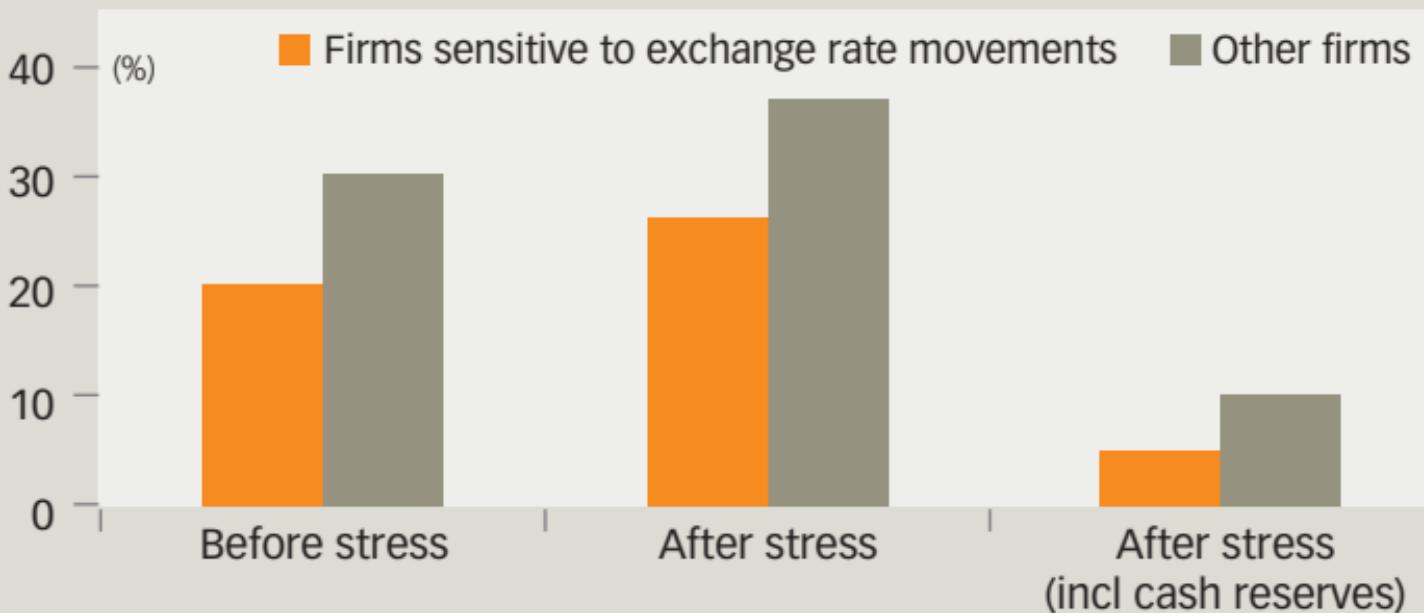


Stress test

Firms-at-risk before and after



Note: Stress scenario used was a 25% decline in Ebitda and a 25% increase in interest costs

Source: MAS estimates, Bloomberg, Thomson Financial