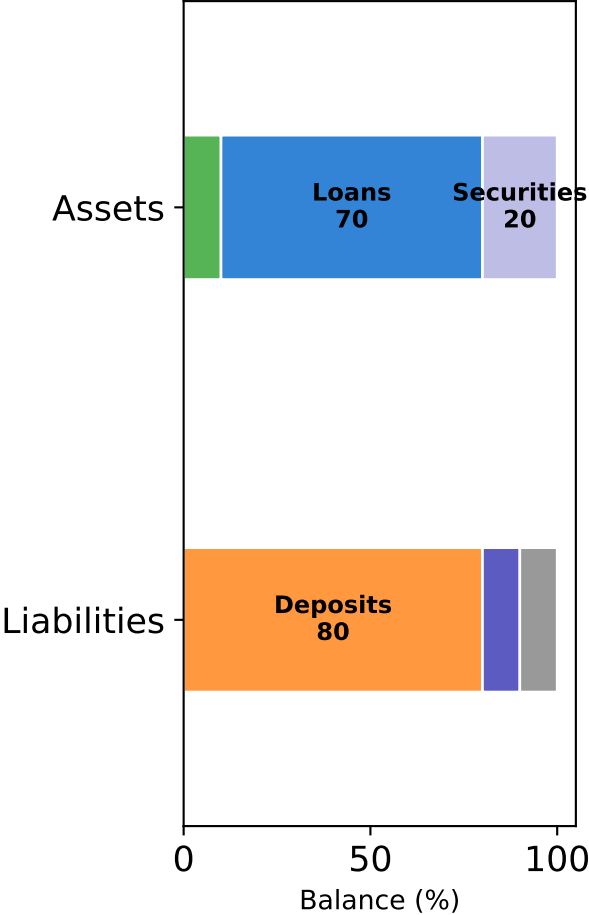
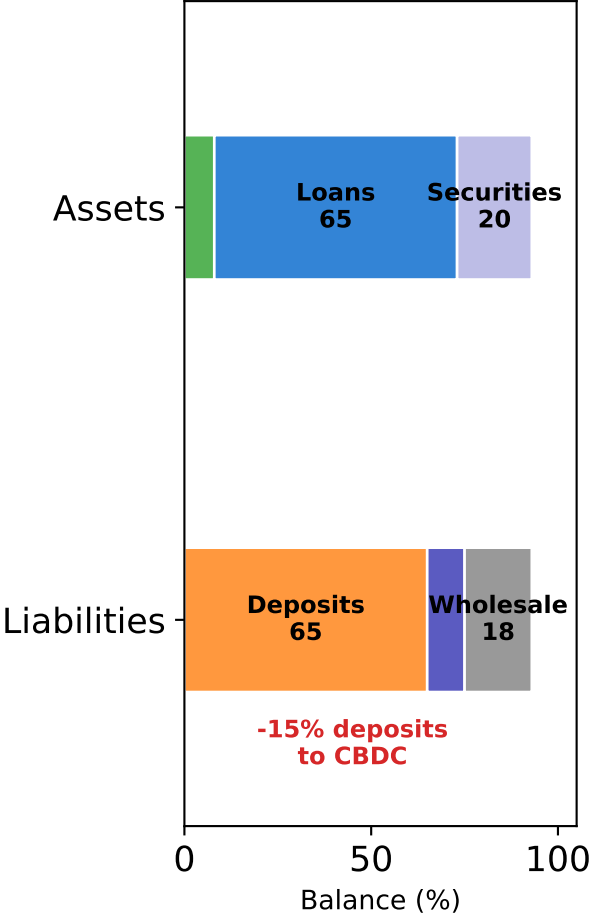


Bank Disintermediation Risk: Balance Sheet Impact

Pre-CBDC



Moderate CBDC Adoption



High CBDC Adoption

