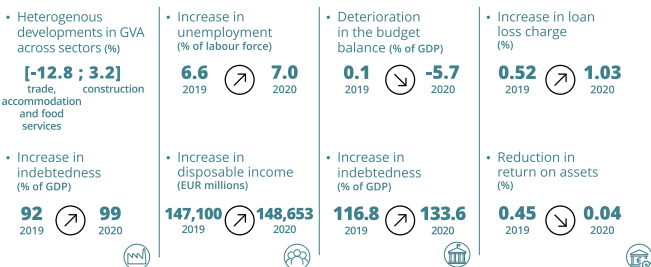


ADJUSTMENT PRIOR TO THE PANDEMIC CRISIS



THE IMPACT OF THE PANDEMIC



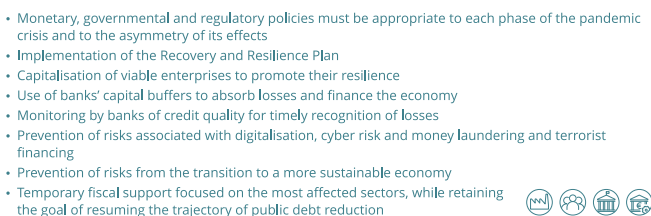
THE AUTHORITIES' RESPONSE



VULNERABILITIES AND RISKS



POLICY DECISIONS AND VULNERABILITY AND RISK MITIGATING FACTORS



MACROPRUDENTIAL POLICY

