



**ECB-PUBLIC**

Mr Andrea Enria  
Chairman  
European Banking Authority  
1 Canada Square  
Canary Wharf  
London E14 5AA  
United Kingdom

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**Francesco Mazzaferro**  
Head of ESRB Secretariat

Dear Andrea,

Hereby I am officially transmitting to you, for the EBA 2018 banking sector stress test, the ESRB adverse scenario. Following a teleconference of the ESRB General Board on 10 January 2018, this was formally approved with an overwhelming majority via written vote that concluded on 15 January 2018.

This documentation has been prepared in line with Articles 23 (Identification and measurement of systemic risk) and 32 (Assessment of market developments) of the EBA Regulation.

I would like to thank you very much for the good cooperation of your staff in the ESRB Task Force on Stress Testing, which has been instrumental in achieving this outcome.

I look forward to discussing the outcomes of the EBA stress test at one of the ESRB General Board meetings later this year.

With best regards,

**Address**  
ESRB  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

**Postal address**  
ESRB  
60640 Frankfurt am Main  
Germany

Tel.: +49 69 1344 0  
Fax: +49 69 1344 6000  
E-mail: [info@esrb.europa.eu](mailto:info@esrb.europa.eu)  
Website: [www.esrb.europa.eu](http://www.esrb.europa.eu)