



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Ms Mairead McGuinness
European Commissioner
Financial Services, Financial Stability and Capital Markets Union
Rue de la Loi 200
B-1049 Brussels

Frankfurt am Main, 28 March 2023
CL/23/82

Re: Assessment of the financial system's resilience to stress in the transition to the EU's 2030 goals for the reduction of greenhouse gas emissions

Honourable Commissioner, dear Ms McGuinness,

Thank you for your letter dated 8 March 2023 on the assessment of the financial system's resilience to stress in the transition to the EU's 2030 goals for the reduction of greenhouse gas emissions. I am responding in my capacity as President of the European Central Bank (ECB) and Chair of the European Systemic Risk Board (ESRB).

I am pleased to confirm that the ECB will engage in this assessment and cooperate with the European Supervisory Authorities (ESAs) on this one-off climate scenario analysis.

I am also pleased to confirm that the ESRB, in line with common practice for ESA stress tests, and with technical assistance from the ECB, will provide the adverse scenario(s) for this exercise.

I am looking forward to a fruitful collaboration with the ESAs to carry out the assessment.

Yours sincerely,

[signed]

Christine Lagarde

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