



**EUROPEAN CENTRAL BANK**  
BANKING SUPERVISION

**Danièle NOUY**

Chair of the Supervisory Board

*COURTESY TRANSLATION*

President of the German Bundestag  
Dr Wolfgang Schäuble  
Platz der Republik 1  
11011 Berlin

Frankfurt am Main, 8 November 2018

**Re: Your letter of 17 July 2018**

Honourable President, dear Dr Schäuble,

Thank you for your letter of 17 July 2018, in which you submit a number of questions from Mr Schäffler, Member of the German Bundestag.

In my reply of 1 October 2018, I informed you that the disclosure of further stress test-related expenses was a matter that concerned the ECB's internal budgetary process, which fell under the responsibility of the Governing Council. I had therefore forwarded the related questions to the responsible shared services within the ECB.

The Governing Council has now authorised me to communicate the consultancy expenses for the 2014 comprehensive assessment as well as the 2016 stress test.

<b>2014</b>		<b>2016</b>	
<b>Comprehensive assessment</b>		<b>Stress test (EBA and SREP)</b>	
Oliver Wyman	€24,225,407	BlackRock	€6,739,752
		McKinsey	€1,488,025
		<b>Total</b>	<b>€8,227,777</b>

As stated in my previous reply, information on the consultancy expenditure for the 2018 stress test will be included in the ECB Annual Report on supervisory activities 2018, which will be published in the spring of 2019.

Please note that the figure for the 2014 comprehensive assessment includes consultancy expenses for the stress test and the asset quality review as well as support provided for the project management.

As already mentioned in my previous reply, no consultants were hired for the stress test conducted in 2017 (the sensitivity analysis of interest rate risk in the banking book).

Lastly, please be informed that the Governing Council decided to recruit additional ECB staff to work on stress tests and thereby reduce the reliance on external consultants for future stress test exercises. Consultancy expenses for stress tests are therefore expected to decrease going forward.

Yours sincerely,

[signed]

Danièle Nouy