Technical Note

EU-wide Stress Test 2027

Issued

11 June 2026

Issuing agencies

European Banking Authority (EBA)

Primary applicability

Risk, Finance, Regulatory Reporting, Sustainability and Capital

In June 2026, the EBA published the draft methodology and templates for the 2027 EU-wide stress test. The 2027 exercise introduces significant changes to anticipate the new supervisory reporting framework, while integrating a dedicated climate risk module

Key innovations

- 📉 **55% reduction in reporting requirements,** through streamlined templates and greater reuse of supervisory reporting.
- 🌱 **Dedicated climate risk module** covering both **transition and physical** risk assessment.
- 🔄 **Early alignment with the new supervisory reporting framework,** ahead of its implementation in the September 2027 reporting cycle.

Common stress test framework

The EU-wide stress test provides a **common supervisory framework** to assess the resilience of EU banks, based on:

- 🌍 **Common scenarios** and assumptions ensuring comparability across institutions.
- 🏦 **Bottom-up calculations** performed by banks under harmonised supervisory constraints.
- 📋 **Standardised templates** collecting starting point and projected data for supervisory assessment and public disclosure.

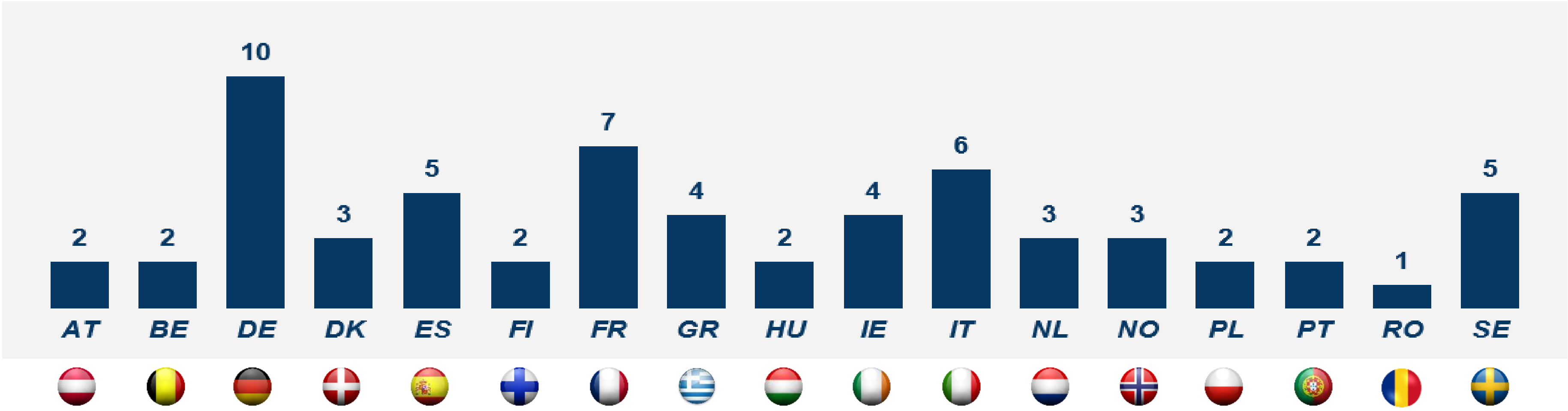
The 2027 exercise represents a first step towards the future supervisory reporting framework and introduces a dedicated climate risk module while maintaining the current stress testing approach

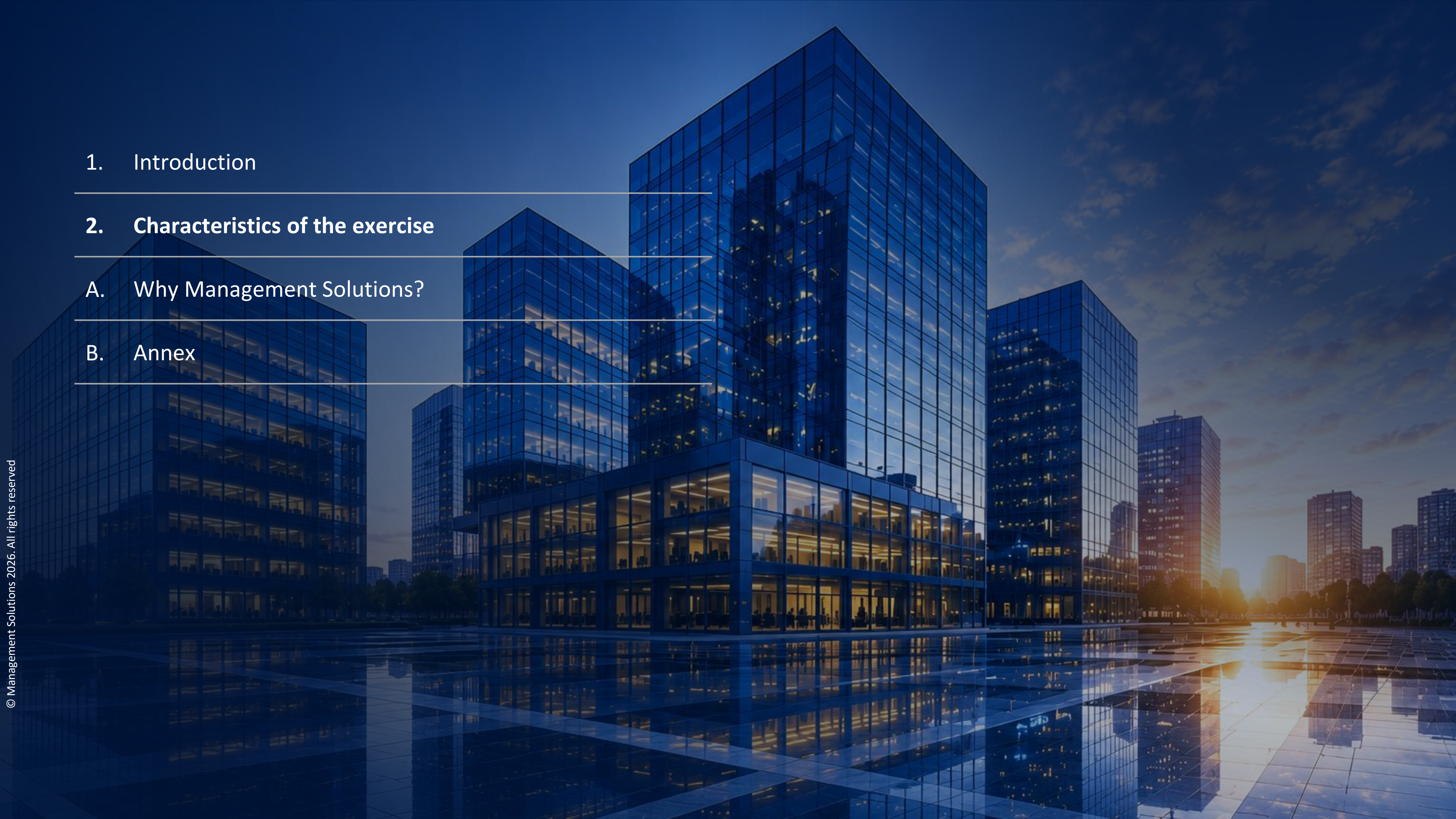
The stress test will be carried out on a sample of banks representing 75% of the consolidated assets of the banking system of the Eurozone, non-Eurozone Member States and Norway

Banks participating in the 2027 stress test

- **63 banks,** of which 47 are from the Euro Area, representing more than 75% of total consolidated assets in the Eurozone, in countries outside the Eurozone and in Norway.
- **Banks that enter the sample after broadly 70% coverage** of the banking sector in the euro area, each non-euro area EU Member State and Norway is reached could apply **additional proportionality elements**, when interpreting the methodological note.

Number of banks subject to the exercise in the main countries





The 2027 stress test builds upon the methodology used in the previous exercise, incorporating significant changes. Key updates include the reduction of data requirements through alignment with harmonised supervisory reporting and the introduction of a dedicated module for climate risk integration

Bottom-up and static balance-sheet approach

- Banks will perform the 2027 stress test exercise following a constrained **bottom-up approach with some top-down elements (NFCI** projections **and centralization of NII** projections). Thus, banks are required to project the impact of the defined scenarios using own models but subject to constraints.
- The stress test will be carried out under the hypothesis of **static balance-sheet approach**.

Baseline and adverse scenario & Climate scenarios

- The exercise includes two common scenarios: a **baseline scenario** and an **adverse scenario** (3 years horizon: 2027-2029).
- Additionally, the exercise includes **two climate risk scenarios** (transition and physical risk) that may materialise in addition to the adverse scenario (3 years horizon for transition risk: 2027-2029 and 1 year horizon for physical risk: 2027).

Covered risks

- Banks are required to stress:
  - **Credit risk,** including securitizations.
  - **Market risk, CCR and CVA**
  - **Operational and conduct risk**
  - **Climate risk, including transition and physical risk.**
- Banks are also required to stress **NII, P&L and capital.**

Results will be input for the SREP

- This exercise **will not be a 'pass-fail exercise'** (i.e. no minimum capital threshold has been set for banks to exceed).
- However, the competent authorities will use the results of the stress test as **input for the SREP**[1].

[1] In accordance with the EBA Guidelines on common procedure and methodologies for SREP and supervisory stress testing.

The stress test introduces key changes aimed at simplifying data requirements, aligning information with harmonized supervisory reporting, and adapting projections to the CRR3 framework and the new climate risk requirements

Credit risk

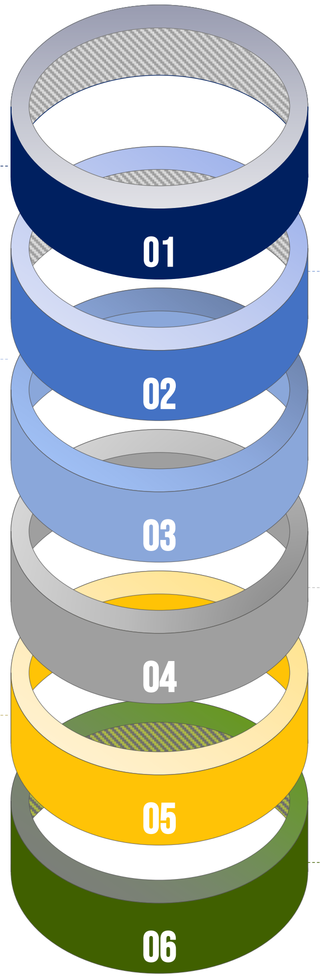
- **Provisions** template **aligned with FINREP** perimeter, segmentation and criteria and a **new** template for **off balance sheet exposures.**
- **REA template divided into IRB and STD** approach, simplified metrics.
- **Output floor** template with **simplified segmentation** and metrics.
- Specific template for **NPLs** subject to provision backstops.
- **Sectoral template** with **simplified segmentation (NACE level 1).**
- Permission to use **internal models** for REA & credit losses projections (otherwise ECB benchmark).

Market risk & CCR losses

- Banks are required **to assess the full revaluation of positions at fair value**, considering stressed market risk factor shocks.
- Banks must also **recalculate their accounting and regulatory valuation reserves** (i.e. CVA, FuVA, accounting and AVA reserves).
- For items held with a trading intent, **client revenues** are projected.
- For **CCR**, between 2 and 5 of the most vulnerable counterparties among the 40 largest exposures **default** in adverse scenario.
- **Actual REA** reported **under CRR2 and CRR3.** Projections under CRR3.

Non financial income & expenses

- Internal methodologies for **non-interest income & expenses** projections.
- **NFCI**: prescribed growth parameters apply.
- **Other admin expenses:** top 5 countries breakdown (staff vs. other).
- **FX impact** applied to commissions, admin expenses and their one-offs.
- If the projected CET1 ratio falls below the **MDA trigger point**, the **template will automatically project** reductions of distributions.



Conduct and operational risk

- Banks stress their **conduct risk losses**, **subject to the floors** of the exercise:
  - **Material conduct events**: evaluated in a **qualitative** way if historical material events exist or new ones are expected.
  - **Non-material conduct events:** projected using internal **quantitative** methods, with a 3-year floor based on historical data and a stress factor.
- **Operational risk losses:** projected using **internal methods** subject to an overall 3-year floor, or a BIC-based fall-back if historical data is insufficient.

Net Interest Income

- **NII projections will be performed centrally.**(as in 2025 EBA ST).
- **The new business margin and reference rate are also calculated centrally**.
- All interest-earning or paying positions, except held-for-trading instruments and related hedges which are excluded and shall be treated separately, are within the scope of the NII methodology.
- Application of exchange rate impact to the projection of the NII.
- **Reduction of country-currency breakdown.**

Climate risks

- Dedicated module with **impact on P&L,** with no impact on **core ST results.**
- **Transition risk**: 3-years scenario with impact on NFC by NACE sector and household-real estate by EPC score.
- **Physical risk**: one-year **river flood shock** with impact on real **estate collateral impairment** and **corporate creditworthiness** deterioration in EEA countries. **Impact gross and net of insurance coverage** is required.

NEW: Significant changes compared to 2025 EBA ST

Stress test credit risk scenarios templates evolve towards a FINREP-based segmentation, including a new off-balance sheet exposures template

Credit risk: scenarios	On balance sheet template (CSV_CR_SCEN)	Off balance sheet template (CSV_CR_SCEN_OFF_BS)
Segmentation	Shift **from regulatory (COREP) to accounting (FINREP)** perspective: • **Portfolio:** debt securities and loans & advances. • **Asset class 1:** central banks, general governments, credit institutions, other financial corporations, non-financial corporations and households. • **Asset class 2:** NFC for debt securities split by 1) of which: Securitisations; NFC for loans & advances Split by 1) SME CRE, 2) SME Other, 3) Non-SME CRE and 4) Non-SME Other; Household split by: 1) Lending for house purchase, 2) Credit for consumption and 3) Other.	**FINREP based segmentation:** • **Asset class 1:** loan commitments given, financial guarantees given and other commitments. • **Asset class 2:** central banks, general governments, credit institutions, other financial corporations, non-financial corporations, households.
Years	Actual 2025 & 2026, baseline & adverse scenarios (years 2027-29).	Actual 2026, baseline & adverse scenarios (years 2027-29).
Metrics	• **Removed metrics**: beginning of the year metrics, flows for actual data, LRLT12, funded collateral, cure rates, total exposure, coverage S1 & S2. • **Changed metrics:** TR13, TR23, LGD13, LGD23, LRLT33 and LRLT22 replaced by PD12M S1 & S2, LGD S1, S2 & S3 and LRLT S2. IFRS9 exposure replaced by gross carrying amount (pre-mitigation), aligned with FINREP. • **New metrics**: TR31 & TR32 (only for actual data) and POCI metrics (exposure, provisions and overlays).	• Nominal amount before CCF by stages and POCI, nominal amount after CCF by stages and POCI, stock of provisions by stages and POCI. • No parameters are requested.
Geographies	Total group + top 10 countries + other (according to COREP C04.00): • Only material non-domestic countries reported (exposure> 1% of total). • If domestic exposures >90%, non-domestic exposures are aggregated under “Other”.	Total group (without geographical breakdown).

Sector reporting is streamlined through simplified segmentation and reduced metrics, while the NPL template remains broadly stable with targeted reductions in granularity

Credit risk: sector and NPL

	Sectoral template (CSV_CR_SECTOR)	NPL template (CSV_CR_NPL)
Segmentation	• **Perimeter** aligned with **FINREP,** focusing on **non-financial corporations.** • **Sectoral segmentation has been reduced to NACE 1 Level** (vs selected NACE 2 Level in EBA ST 2025), **except** NACE C where energy intensive activities and others remain separately. • Only NACE level 1 material in a given country have to be reported (exposure > 0.5% of total exposures to NFCs). • **Memo item** (Secured by mortgages on immovable property and ADC exposures – Non SME) **has been removed.**	**Segmentation unchanged from the 2025 exercise**, maintaining the breakdown by NPE type, collateral type, forbearance status and time since NPE classification.
Years	Actual 2025 & 2026, baseline & adverse scenarios (years 2027-29) (introducing **one additional year of actual data** compared to 2025 EBA ST).	Actual 2026, baseline & adverse scenarios (years 2027-29).
Metrics	• **8 metrics have been removed compared to the SCEN** template: overlays by stages and POCI, as well as maturity and LTV by stages. • In the EBA ST 2025, the same metrics as in the SCEN template were requested (although LTV by stages was blocked).	• Core structure unchanged, continuing to report exposure values, minimum coverage requirement, available coverage and applicable insufficient coverage. • Forborne NPEs are simplified, removing the breakdown by the year in which the first forbearance measure was granted. • **Specific credit risk adjustments are now reported only by NPE collateral type** (unsecured, immovable property, other funded/unfunded credit protection and eligible guarantees).
Geographies	Total group + top 10 countries + other.	Total group (without geographical breakdown).

Credit risk REA reporting is being reorganized into separate templates for STA and IRB, aligning the projections with the CRR3 framework and reducing segmentations, metrics, and geographic breakdowns

Credit risk: risk exposure amounts	Standardised approach (CSV_CR_REA_STA_DET)	IRB approach (CSV_CR_REA_IRB_DET)
Segmentation	• Standardised approach REA reporting is moved to a **dedicated STA** detailed **template** with a simpler structure. • Several **breakdowns** are **removed**, including SME/Non-SME, mortgage-related categories and securitisations. • **Projection** portfolios are **simplified** (5 categories in projected scenarios: low default portfolios, corporates, retail, other and exposures in default).	• IRB approach REA reporting is moved to a **dedicated IRB** detailed **template** with a simplified segmentation. • **A-IRB and F-IRB** merged into a single **structure**, while several breakdowns are removed, including SME/Non-SME, mortgage-related splits and securitisations. • **Specialised Lending is reorganised by exposure type.** • **Retail** portfolios are **streamlined** into a reduced set of categories.
Years	Actual 2025 & 2026, baseline & adverse scenarios (years 2027-29).	Actual 2026, baseline & adverse scenarios (years 2027-29).
Metrics	• **Total exposure, provisions and REAs** are requested **without performing/non-performing split by segment.** • **No defaulted exposures breakdown by segment**, as default is reported as a standalone segment (as in COREP). • **Credit risk provisions projections** in REA **not linked to SCEN** projections.	• **AIRB "of which" added** for performing and defaulted EAD only for actual scenario. **PDs, LGDs, REA, EL and provisions are not opened by AIRB/FIRB.** • **REA before supporting factors added**; total EL and provisions removed as performing/default openings are already provided. • **Credit risk provisions projections** in REA **not linked to SCEN** projections.
Geographies	**Total group + top 5 countries + other** (number of countries reduced from 10 to 5 compared to 2025 EBA ST). Top **5 countries** selected in the order of the aggregated materiality of exposures (total STA + IRB, according to COREP C04.00).	**Total group + top 5 countries + other** (number of countries reduced from 10 to 5 compared to 2025 EBA ST). Top **5 countries** selected in the order of the aggregated materiality of exposures (total STA + IRB, according to COREP C04.00).

Other credit risk templates are simplified to reduce unnecessary breakdowns and align output floor and securitisation reporting with CRR3 capital requirements

	Credit risk: other templates	
	S-TREA for output floor calculation (CSV_CR_REA_OF)	**Securitisations** (CSV_CR_SEC)
Segmentation	• Only STA segmentation is requested (in 2025 EBA ST exercise, also IRB segmentation was requested). • Several **breakdowns** are **removed**, including SME/Non-SME, mortgage-related categories, securitisations and the CRE memo item. • **Projection** portfolios are **simplified** (5 categories in projected scenarios: low default portfolios, corporates, retail, other and exposures in default).	• **Securitisations opened by exposure type (originator, investor and sponsor)** instead of the opening based on the credit quality step in the 2025 EBA ST. • **SEC-IRB, SEC-IAA and SEC-SA** opened also **by bucket of %RW.** • **SEC-ERBA** opened **by short/long term credit quality step.**
Years	Actual 2026, baseline & adverse scenarios (years 2027-29).	Actual 2026, baseline & adverse scenarios (years 2027-29).
Metrics	• **Total exposure, provisions and S-TREA RWAs** are requested **without performing/non-performing split by segment.** A **memo item** of REA related to the impact of application of certain transitional provisions is requested only **for actual data.** • **No defaulted exposures breakdown by segment**, as default is reported as a standalone segment (as in COREP).	• **Value adjustments and provisions, exposure, risk-weighted exposure amount** (before and after cap) **and output floor S-REA** (before and after cap and transitional adjustments) are requested. • **Risk-weighted exposure amount and output floor S-REA** have to be projected according to the scenario (in 2025 EBA ST securitisations REA were calculated automatically by applying prescribed stressed RW).
Geographies	Total group (without geographical breakdown).	Total group (without geographical breakdown).

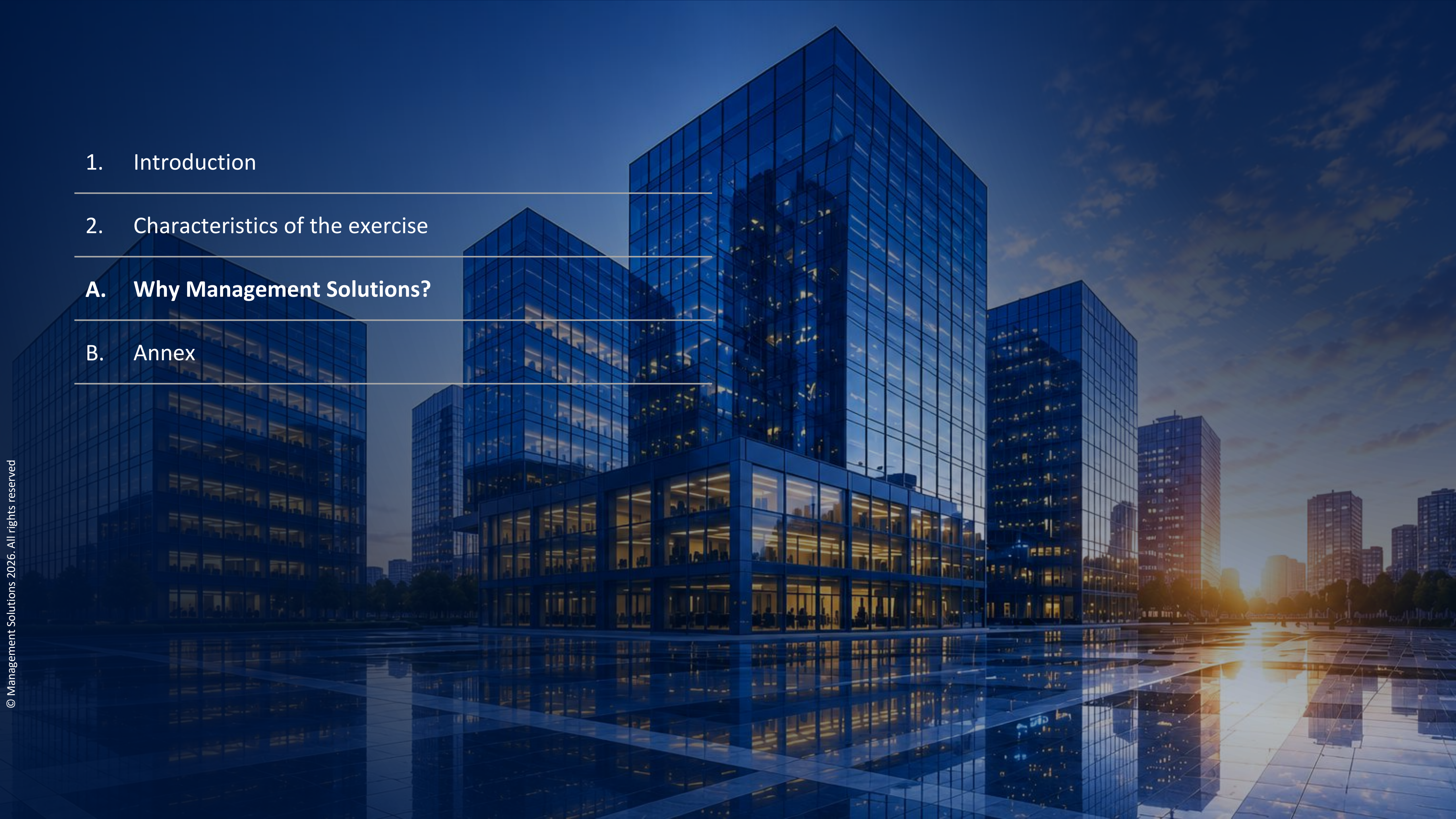
The new climate risk templates assess transition and physical risk impacts separately, capturing their effect on P&L through dedicated scenarios, segmentation, metrics and geographical breakdowns

	Climate risk: risk exposure amounts	
	Climate transition risk (CSV_CL_TR)	**Climate physical risk** (CSV_CL_PR)
Objectives	Impact on P&L of a 3-year transition risk shock (2027-2029) on top of an adverse macroeconomic scenario.	Impact on P&L of a one-year physical risk shock (2027) applied as an add-on to the adverse macroeconomic scenario in year 1, before and after insurance (public and private) mitigation effects.
Scenarios	Two alternative sets of transition shocks: 1. Climate variable shocks: carbon price pathways, GHG emission pathways and energy prices. 2. GVA shocks.	River flood scenario with a 1% probability of occurrence.
Segmentation	• Non-financial corporates (NFCs) loans & advances and debt securities by NACE v2.1, breakdown at NACE level 2 aligned with ESG disclosure. Only material exposures (≥0,5% total NFC). • Mortgages allocated to energy performance buckets based on the energy efficiency of the underlying properties (actual + estimations).	• Loans & advances of NFCs (SMEs/non-SMEs) by commercial real estate and other loans, as well as Households - Lending for house purchase. • Breakdown by physical risk level (Highly, Moderate, or Not significantly exposed and Not classified). • Risk level allocation based on collateral's location (within/outside flood extent and depth).
Years	Actual 2025 & 2026, Adverse+Climate scenario[1] (2027-2029).	Actual 2025 & 2026, Adverse+Climate scenario (2027).
Metrics	The same credit risk variables required in SCEN and SECTOR templates.	The same metrics as SCEN (exposure, provisions and credit risk parameters) + **insurance metrics (coverage, stock of provisions, net of private and public schemes).**
Geographies	Total group + top 10 countries + other.	Total EEA + top 10 countries in EEA+ other: • Only material non-domestic countries reported (exposure> 1% of total). • If domestic exposures >90%, non-domestic exposures are aggregated under "Other".

The EBA stress test 2027 includes a major change in CCR: from fixed 3 of top 10 defaults to 2-5 defaults from top 40. The largest structural change relates to REA, to reflect the transition from CRR2 to CRR3 (FRTB)

Market risk: CCR and REA		
	Counterparty defaults (CSV_MR_CCR)	**REA** (CSV_MR_REA)
Segmentation	**Top 40 counterparties**, distinct LEIs, exposure, collateral, PD, LGD and counterparty vulnerability (vs 10 counterparties in 2025 EBA ST). **The number of defaults is bank-specific, between 2 and 5, based on portfolio riskiness (vs 3 defaults in 2025 EBA ST).**	• By bank type: TE, CA, CA-Adv. • By regulatory component: SBM, DRC, RRAO, CVA REA, output floor. DRC is segmented by non-securitisation, securitisation CTP and non-CTP where applicable.
Years	Actual 2026 and 2027 adverse scenario.	Actual 2026 CRR2 & CRR3 (FRTB), baseline & adverse scenarios (years 2027-29).
Metrics	Metrics include stressed exposure, stressed collateral, **net stressed exposure,** PD, LGD, jump-to-default loss, CVA already recognised, and final CCR loss.	New metrics include: • **SBM**: Delta, Vega and Curvature risk capital (replaces VaR/SVaR). • **DRC** (replaces IRC). • **RRAO**, kept constant. • **CVA REA** under **SA-CVA and BA-CVA**. Floor at relative increase of IRB REA. • **ASA/STA REA** for **output floor**.
Geographies	Total group	Total group

Rest of market risk templates



MS has distinctive experience, a specialized team and a differentiated value proposition to support stress testing exercises, based on its long track record assisting institutions in previous exercises

01

Proven experience in conducting EBA stress tests

Regular participation in the various stress tests carried out in the sector since 2012 (covering credit, market, operational and CCR risks, capital, NFCI and NII).

02

Extensive work in carrying out climatic endurance tests

Experience in delivering climate stress testing exercises, including the coordination and execution of the ECB's 2022 Climate Stress Test and the EBA's 2024 data collection on ESG scenario analysis.

03

Leading advisor to the ECB

Selected by the European Central Bank as the highest-ranked consultancy for the delivery of On-Site Inspections (OSIs) and Internal Model Investigations (IMIs) for seven consecutive years.
Ranked #1 across 11 ECB framework lots supporting OSIs and IMIs, covering a broad range of risk and supervisory areas, including stress testing, credit risk, market risk, operational risk, IT risk, internal models, Asset Quality Reviews (AQRs), PMO services and IT tools.

04

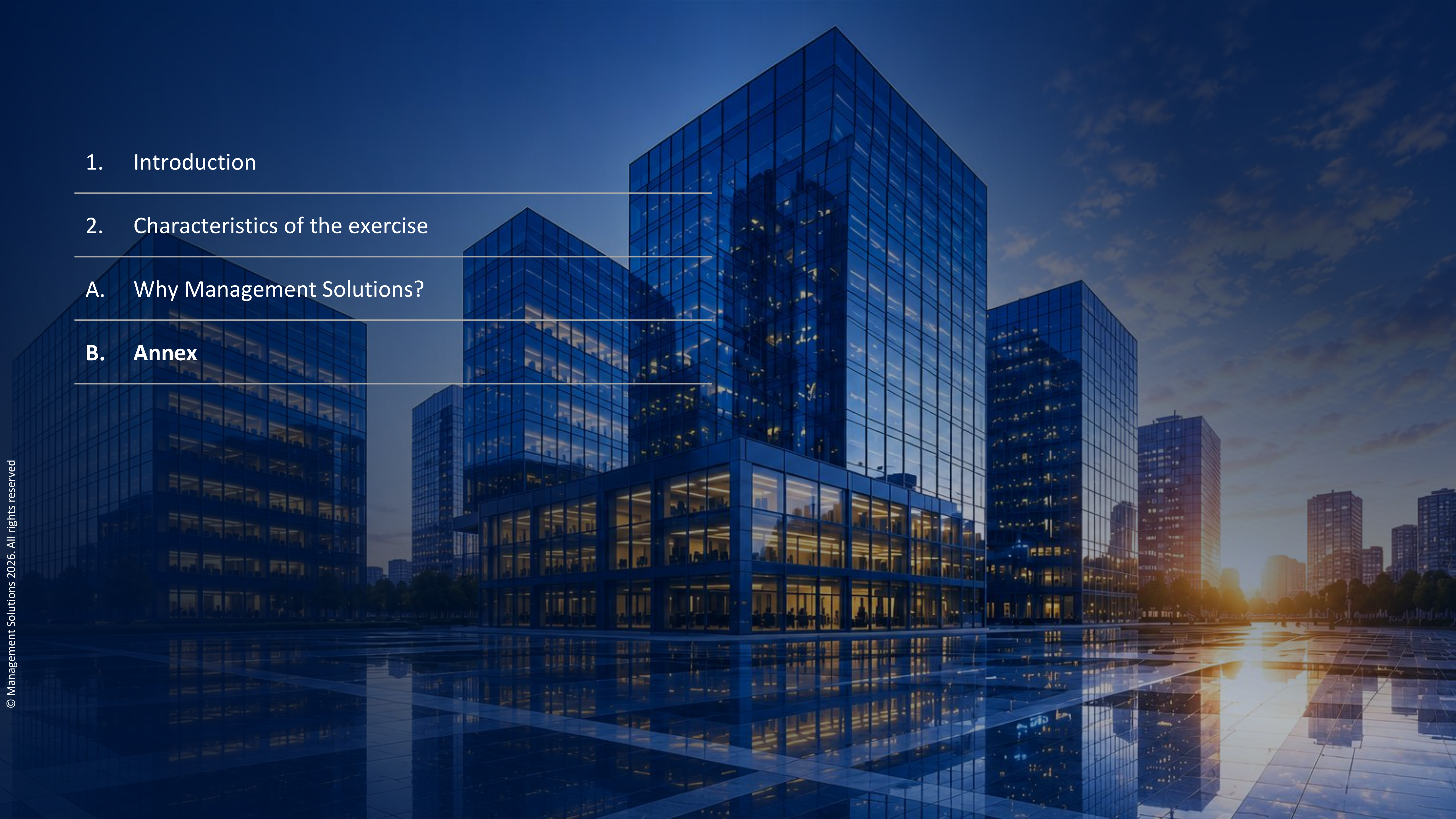
Expertise across all key risk and capital models

Extensive experience working on the management and modelling of: i) credit risk (IRB parameters, stress models, IFRS9, management models,...), ii) market risk, iii) PPNR models, iv) and capital projection models.

05

A multidisciplinary team with deep stress testing expertise

More than 300 experts in capital and stress testing (....), with quantitative, functional and technical profiles and strong regulatory knowledge.



Template type	Field	Template name	Description	Changes detail
CSV[1]	Credit risk	CSV_CR_SUM	Credit risk - Summary	*Now shows the credit risk P&L impact for both on-balance sheet and off-balance sheet positions (auto-populated from CSV_CR_SCEN).*
CSV	Credit risk	CSV_CR_SCEN	Credit risk - Scenarios (on-balance sheet)	*Limited to on-balance sheet; off-balance sheet split into CSV_CR_SCEN_OFF_BS. New 'of which: securitisations' item and SME/NFC split into CRE and other loans.*
CSV	Credit risk	CSV_CR_SCEN_OFF_BS	Credit risk - Scenarios (off-balance sheet)	*New template projecting credit risk losses on off-balance sheet exposures (loan commitments, financial guarantees and other commitments given), aligned with FINREP F 09.*
CSV	Credit risk	CSV_CR_SECTOR	Credit risk - Exposures by sector (non-climate)	*Clarified as non-climate related. New columns for % of exposures projected with sectoral (GVA-based) models and an 'energy-intensive' manufacturing breakdown; GVA projected for the EU-27, euro area and EU.*
CSV	Credit risk	CSV_CR_NPL	Credit risk - NPL calendar	*Scope aligned with CSV_CR_REA_STA_DET / IRB_DET; forbearance measures considered in the starting points as per COREP 35.03; uncapped vs capped available coverage by component.*
CSV	Credit risk	CSV_CR_SEC_SUM	Credit risk - Securitisations - Summary	*New 'reporting approach' selector for proportionality (Section 2.7 vs Annex VIII); separate summary tables and a source-data table feeding UTREA/STREA in CSV_REA_SUM.*
CSV	Credit risk	CSV_CR_SEC	Credit risk - Securitisations	*Columns aligned to COREP C13.01 (CRR3); value adjustments and provisions reported as positive; treatment of transitional arrangements for UTREA and output-floor S-REA.*
CSV	Credit risk	CSV_CR_REA_STA_DET	Credit risk - REA - STA approach - Details	*New detailed STA template (replaces CSV_CR_REA): exposure values, REA and credit risk adjustments by year/scenario/asset class; feeds CSV_CR_REA_STA. Low-default portfolios reported in aggregate under projections.*
CSV	Credit risk	CSV_CR_REA_IRB_DET	Credit risk - REA - IRB approach - Details	*New detailed IRB template (replaces CSV_CR_REA): exposures, REA, regulatory risk parameters (PD/LGD) and expected loss; equity exposures under IRB; feeds CSV_CR_REA_IRB.*
CSV	Credit risk	CSV_CR_REA_OF	Credit risk - REA Output Floor	Only STA segmentation is required. Asset classes are aggregated in projected years. Reduced number of metrics.
CSV	Credit risk	CSV_CR_REA_STA	Credit risk - REA - STA approach floor	No changes.
CSV	Credit risk	CSV_CR_REA_IRB	Credit risk - REA - IRB approach floor	No changes.
CSV	Market risk, CCR losses and valuation	CSV_MR_SUM	Market risk - Summary	*New rows for restated/reported ASA REA (CRR3 vs CRR2 scope; highest and 2nd-highest of the 2026 quarters); CA-adv / CA / TE approach selector; defined-benefit pension fund memo items.*
CSV	Market risk, CCR losses and valuation	CSV_MR_FULL_REVAL	Market risk - Full revaluation template	*HFT positions moved to the new CSV_MR_FULL_REVAL_HFT; economic hedges allocated across both templates to avoid double counting; delta/gamma/vega incl. credit spread and inflation risk.*

☐ No changes between the 2025 and 2027 stress tests ■ Differences between the 2025 and 2027 stress tests ■ New templates in the 2027 stress test

1. *Calculation Support and Valuation*

Template type	Field	Template name	Description	Changes detail
CSV	Market risk, CCR losses and valuation	CSV_MR_FULL_REVAL_HFT	Market risk - Full revaluation HFT template	*New full-revaluation template for the held-for-trading portfolio (CA and CA-adv banks); CA-adv also report four additional scaled scenarios. Replaces the 2025 CSV_MR_OPT_REVAL.*
CSV	Market risk, CCR losses and valuation	CSV_MR_RES_CVA_FVA	Market risk - Revaluation of reserves CVA and FuVA	*Renamed from CSV_MR_RESERVE and broadened to cover Funding Valuation Adjustment (FuVA) reserves and eligible hedges, distinguishing in-scope vs exempted CVA-risk transactions.*
CSV	Market risk, CCR losses and valuation	CSV_MR_RES_UNCERTAINT Y	Market risk - Revaluation of reserves uncertainty	*New template for revaluation of valuation reserves for market price uncertainty, close-out costs and model uncertainty (accounting reserves and AVAs), with prescribed bid-ask / dispersion shocks.*
CSV	Market risk, CCR losses and valuation	CSV_MR_PROJ	Market risk - Projection of client revenues	No changes.
CSV	Market risk, CCR losses and valuation	CSV_MR_CCR	Market risk - Counterparty defaults	*Increased in the number of largest counterparties reported (from 10 to 40) and the most vulnerable counterparties (from 3 to 5).*
CSV	Market risk, CCR losses and valuation	CSV_MR_REA	Market risk - REA	*Dual reporting under CRR2 (VaR, sVaR, APR, IRC, CVA) and CRR3 FRTB (SBM, DRC, RRAO, CVA, NMRF and Simplified Approach per COREP 91.00); projections floored by subcomponent.*
CSV	NII	CSV_NII_SUM	NII - Summary	*Changes in 21-23 rows order, reduction of the number of country-currency pairs breakdown and introduction of Other-EUR pair; removal of Lithuania legal floor sight deposit type.*
CSV	NII	CSV_NII_CALC	NII - Calculation	*Reduction of the number of country-currency pairs breakdown and introduction of Other-EUR pair; automatic centralized calculation of new business margin and reference rate for end-starting year; memo items in rows for hedge items are removed.*
CSV	NII	CSV_NII_CALC_FUNDING MATCH	NII - Reporting of asset liability matches	*Automatic centralized calculation of new business margin and reference rate for end-starting year.*
CSV	Conduct & other operational risks	CSV_OR_GEN	Conduct and other operational risk losses	*Operational risk capital under CRR3 incl. transitional Alternative Standardised Approach (Art. 314(3)&(4)); impact on U-TREA / S-TREA reported in CSV_CAP for the fully-loaded basis.*
CSV	Conduct & other operational risks	CSV_OR_CON	Material conduct risk losses	Number of material conduct risk events (historical and new) reduced from 25 to 5.
CSV	Non-interest income, expenses and capital	CSV_REA_SUM	REA summary	New market risk components aligned with FRTB and additional breakdown of Other risk exposure amounts.
CSV	Non-interest income, expenses and capital	CSV_NFCI_DIV	Evolution of net fee, commissions and dividend income	No changes.

No changes between the 2025 and 2027 stress tests
Differences between the 2025 and 2027 stress tests
New templates in the 2027 stress test

ManagementSolutions Making things happen

Template type	Field	Template name	Description	Changes detail
CSV	Non-interest income, expenses and capital	CSV_ADM_EXP	NIEC - Administrative expenses	*Renamed from CSV_ORAE and broadened to all administrative expenses; top-5 country breakdown split into staff expenses (fixed/variable/other) and other administrative expenses (IT; consulting; real estate; other).*
CSV	Non-interest income, expenses and capital	CSV_ONEOFF	Adjustments for non-recurring events (one-offs)	No changes.
CSV	Non-interest income, expenses and capital	CSV_MDA	Distribution restriction (risk-based & LR MDA)	*Now integrates both the risk-based MDA and the Leverage-Ratio MDA trigger restrictions in a single template (former CSV_LR_MDA consolidated).*
CSV	Non-interest income, expenses and capital	CSV_P&L	Evolution of P&L	Minor changes, some simplifications and new elements relating to the NII cap and the treatment of the MDA.
CSV	Non-interest income, expenses and capital	CSV_CAP	Capital	Simplification of some memo items: Defined benefit pension fund assets and DTAs that rely on future profitability and do not arise from temporary differences and Specific AT1/T2 trigger.
CSV	Non-interest income, expenses and capital	CSV_CAPMEAS	Major capital measures and material losses	No changes.
CSV	Climate risk	CSV_CL_SUM	Climate risk - Summary	*New climate module. Summary of the climate-risk P&L impact for in-scope on-balance sheet positions (auto-populated from CSV_CL_TR and CSV_CL_PR); not linked to CSV_P&L.*
CSV	Climate risk	CSV_CL_TR	Climate risk - Transition risk	*New template. Exposures, provisions and parameters for NFCs (NACE level 1 & 2) and household RRE by energy-performance bucket, projected under the adverse + transition climate scenario (2027-2029).*
CSV	Climate risk	CSV_CL_PR	Climate risk - Physical risk	*New template. Flood-risk exposures by EEA country, asset class and flood-intensity bucket (JRC flood maps); insurance coverage and provisions net of private insurance and public schemes.*
TRA[1]	N/A	TRA_SUM	Summary adverse and baseline scenario (stress test results)	No changes.
TRA	Credit risk	TRA_CR	Credit risk - Loss projection	*Single loss-projection template merging the 2025 TRA_CR_IRB and TRA_CR_STA (without country detail).*
TRA	Credit risk	TRA_CR_SEC	Credit risk - Securitisations	Minor changes.
TRA	Credit risk	TRA_CR_REA	Credit risk - REA	*New transparency template disclosing the credit-risk REA projections on a bank-by-bank basis.*
TRA	NOI, expenses, capital	TRA_REA	REA (projection)	No changes.
TRA	NOI, expenses, capital	TRA_P&L	P&L (projection)	Minor changes.
TRA	NOI, expenses, capital	TRA_CAP	Capital (projection)	Minor changes.
TRA	NOI, expenses, capital	TRA_CAPMEAS	Major capital measures and material losses	No changes.

No changes between the 2025 and 2027 stress tests — Differences between the 2025 and 2027 stress tests — New templates in the 2027 stress test

C. Abbreviations

Abbreviation	Meaning
AAD	Average Annual Damage
AQR	Asset Quality Review
BA-CVA	Basic Approach for Credit Valuation Adjustment
CCR	Counterparty Credit Risk
CET1	Common Equity Tier 1
COREP	Common Reporting
CRR	Capital Requirements Regulation
CVA	Credit Valuation Adjustment
DRC	Default Risk Charge
DTA	Deferred Tax Asset
DTL	Deferred Tax Liability
EBA	European Banking Authority
ECL	Expected Credit Loss
EEA	European Economic Area
EPC	Energy Performance Certificate
FINREP	Financial Reporting
FRTB	Fundamental Review of the Trading Book
FuVA	Funding Valuation Adjustment

Abbreviation	Meaning
IFRS	International Financial Reporting Standards
IRB	Internal Ratings-Based Approach
JRC	Joint Research Centre
LGD	Loss Given Default
MDA	Maximum Distributable Amount
NFC	Non-Financial Corporation
NFCI	Net Fee and Commision Income
NII	Net Interest Income
NPE / NPL	Non-Performing Exposure/Loan
OCI	Other Comprehensive Income
OSI	On Site Inspection
POCI	Purchased or Originated Credit-Impaired
RRAO	Residual Risk Add-On
SA-CVA	Standardised Approach for Credit Valuation Adjustment
SBM	Sensitivities-Based Method
SREP	Supervisory Review and Evaluation Process
STA	Standardised Approach
TREA	Total Risk Exposure Amount

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