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This exercise has been done twice already at European level since the start of the crisis, though in a different form, with the stress tests run by the European Banking Authority. They were not very successful, because they did not restore the confidence of investors in the European banks, and probably in banks themselves. We saw banks, which were tested and found healthy, then failed the next day, not just in Greece but in other countries. Is this time different, as everyone is saying?

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I will take one step back and look at the German viewpoint, because it is very important and it is really at the heart of the political economy of the banking unions, so it should be clarified. There is a fear in the German public that a banking union would be the first step towards mutualisation of debt, that this would be a back door to fiscal union, in a sense. What I would like to say here is that, on the contrary, a banking union is meant to make the system safer in all countries, so the single supervisory mechanism will aim to avoid the kind of negative feedback through banks we have seen in banks in some countries and that ultimately led to a need for financial assistance. Therefore, good single supervision is a protection for taxpayers, including the German taxpayer, and it is very important to explain that.

Regarding the stress tests, a very simple answer is that these will be preceded by an asset quality review, which was not the case in the previous EBA stress tests. There is a paradox here, in that we have seen some countries, namely those under an IMF or an EU financial assistance programme, have been through an asset quality review and stress test process, so we know more or less what is going on. There might still be surprises, we do not know, but we know more or less what is going on. There was no asset quality review in a lot of countries, including the large Eurozone countries, so we do not know. Therefore, the difference here is the asset quality review and the comprehensive and strict auditing of the banks' balance sheets. This is a major difference from the previous stress tests.

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We should expect any surprises from Italy, Germany or France.

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We will tell you when we have the numbers.