The position of the German banks, especially the smaller banks, has been different from that of other groups in the discussions about supervision. While you have no say in the matter, because you will be included in the 128 banks that will be supervised directly by the ECB, a lot of the others fought very hard and the German Government supported them in keeping out of supervision. Why do you think that was the case, and was there a reason for it?

Germany did not have a lot of consolidation, meaning we have a lot of small banks; there are 418 savings banks alone, and a large number of co-op banks. A lot of small banks were afraid of a complicated European regime, and it is all in English, which may be an issue elsewhere too, and that is why they organised to try and influence the Government in the hope they could stay out of it. However, at the end of the day the rules are pretty clear, and banks which are large enough to be in it cannot get out, and smaller banks are in it for specific reasons, so there is a level playing field. The situation in the run-up was that people were just afraid, in very simple terms.