



# CONSTANTIN VON OESTERREICH

Chairman of the Management Board of HSH Nordbank

**Alessandro Merli, Frankfurt Correspondent, Il Sole 24 Ore**

People talk about the start of this assessment of the balance sheets, at least of the 128 banks that will be supervised directly by the ECB. They do not realise that this work has actually already started, and that the ECB has already had several meetings with you in Frankfurt; I think you were with the other German banks at one of the three meetings. You have also received a questionnaire from the ECB, which a lot of your colleagues tell me is quite complicated, and they are taking a lot of time to fill it in. What are your first impressions of the start of this exercise, and do you think it will respond to expectations?

**Constantin von Oesterreich, Chairman of the Management Board of HSH Nordbank**

Let me say the following. I ran a bank which went substantially off the rails after a failed IPO, so the regulators are already all over us, and we know our figures already. That means we can comply, which we were asked to do by the ECB. That tells you what it means; it depends on how prepared you are. Those institutions which looked at their books during the crisis and worked out how they have to go forward have been recapitalised sufficiently and have strong balance sheets, meaning a strong common equity quote and sustainable leverage, so they can be pretty sure they can sail through successfully.

Obviously, I also have to admit that we look a bit like how a rabbit looks at a snake. Many important milestones have been reached on the way to the banking union, but implementation and execution are now the name of the game, and we are very much looking forward to getting a lot of engagement. We know that our obligations, roles and responsibilities have to be very clear. We are looking forward to a much better regime that is harmonised and fair to everybody, and that will make it much more predictable for us in terms of how to run a bank. Therefore, we are very positive as far as the situation is concerned, with reservations; the time of moaning is now over and we are just getting on with it.