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I have just a couple of comments to add to Bertrand's. [...] I think that there is no bank in Europe that creates a systemic risk. The European banking system is sound, but as Bertrand said, there is a problem in terms of profitability [...] partly because of the vagaries of the capital markets. Partly also because of the competition in the retail market, and the fact that very low interest rates are not helping margins. On the other hand, banks are reacting, especially French banks, to the technological impact in several ways. One, they are reducing costs, closing branches and reorganising. Two, they are acquiring start-ups to get around the legacy problem they have with their huge IT systems. [...] To come back to France and Germany, I think that France now is realising that it has to take care of itself and not wait for Germany. [...] There is really a new feeling in France of 'Yes, we can'. [...] We are almost 10 years now from the subprime crisis and remember, the subprimes were assets that were high yielding and supposedly liquid. [...] If you look at the present situation, there is one asset that has grown to numbers actually several times the amount of subprimes, and that is exchange traded funds (ETFs). [...] Fund managers love them, The rough number of outstanding ETFs today is, I think, \$4 trillion. They represent 30% of the trading volume on the US equity market. . As long as there is no external shock, it is okay. However, if there is an external shock. [...] I think ETFs will be one of the first victims. Of course, the banks do not have that much of those, but fund managers do. [...] It is different this time because it is investors, rather than banks, who would bear the losses. However, if this happens, the bond market and the stock market would react, and that has indirect consequences for the economy.