War in Ukraine: View on Financial Institutions Impact

BCG Global Advantage & Financial Institutions Practice Areas

Prepared: 24 March 2022
The war in Ukraine is above all a political and humanitarian crisis…

Russia's invasion of Ukraine has led to a serious humanitarian crisis. BCG condemns this attack and the violence that is killing, wounding, and displacing so many people.

The top priority in moments like these must be the safety and security of people. Corporates, governments, and non-for-profit organizations should focus on supporting the people in Ukraine, Russia, Europe, and globally affected (physically and mentally).

… but it is driving disruption across businesses

It is the duty of political, societal, and business leaders to navigate through this crisis. The intent of this document is to inform discussions and decisions on the global economic impact as well as the Financial Institutions impact of the war in Ukraine.

The situation surrounding Ukraine is dynamic and rapidly evolving - this document reflects information and analysis as of 24 March 2022. It is not intended as a prediction of future events and is shared only as a resource for BCG and client conversations.
FINANCIAL INSTITUTIONS IMPACT

Financial sanctions will harshly impact Russia’s banks—and could very well force the country to default on its foreign debts. These sanctions are also pushing Russia’s economy, which was earlier in the year on track for modest growth, into recession. Yet, because of their limited exposure to Russia, most international financial institutions are likely to experience only minimal impact. For example, at $170 billion, Russian loans account for less than 0.2% of the $100 trillion in assets held by all global banks.

Depending on the war’s duration and how it unfolds, however, the indirect and medium-term implications for international financial institutions could be quite material. Persistently high interest rates, inflation, and market volatility would slow economic growth worldwide. These forces could hit the top and bottom lines of commercial banks, investment banks, asset managers, payment platforms, and other firms. A more extreme scenario is that the global financial system decouples, with separate cross-border payment systems emerging for Eastern and Western economies. Global institutions should therefore go beyond assessing first- and second-order risks across their value chains. They should also begin to reassess their portfolios, global operations, and growth strategies based on various scenarios.
War in Ukraine: Financial Institutions Impact

AGENDA

Deep-dive: View on Financial Institutions impact

▷ Direct impact
▷ Indirect & medium-term impact
▷ Implications across industries
**FI: Direct impact limited; indirect & medium-term impact potentially material**

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<th>Direct impact for FIs</th>
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<td><strong>Russian Financial institutions</strong> represent ~1% of global financial institution revenue</td>
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<tr>
<td><strong>Limited direct impact</strong> on global FIs and investors, apart from few which are overexposed</td>
</tr>
<tr>
<td><strong>No immediate evidence of disruption</strong> on global liquidity, or systematic financial shock</td>
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<tr>
<td><strong>High compliance &amp; conduct risks</strong>¹ in capital markets &amp; wealth management (arising from complex &amp; evolving sanctions)</td>
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<table>
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<th>Indirect and medium-term Impact for FIs</th>
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<td><strong>Payments</strong></td>
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<tr>
<td><strong>M&amp;A, IPO, debt issuance</strong></td>
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¹. Risks associated with any activity by a financial institution which could threaten consumer protection or market integrity/stability.

Sources: BCG analyses and experience
Deep-dive: View on Financial Institutions impact

- Direct impact
- Indirect & medium-term impact
- Implications across industries
Context: Russian Financial institutions represent ~1% of global FI revenue

Russia's FIs are under severe stress…

**Russian bank stocks collapsing**
(79%) decline in Russian bank index across L6M

**Potential Russian sovereign debt default**

$4.7B Outstanding payments for Russia between now & year end despite $117M repaid Mar 16

Challenging market conditions

Banks delisted from SWIFT (representing ~25% Russia banking sector’s revenue); Sberbank, Gazprom exempt

**Acceleration of cash withdrawals**

58 Fold increase in demand for cash in Russia since first sanctions

… but overall, they represent low share of global sector

![Share of global banking revenue](image)

Top 5 countries by revenue

- **Russia**: 5.0
- **China**: 25%
- **US**: 24%
- **Brazil**: 3%
- **UK**: 3%
- **Japan**: 3%
- **RoW**: 40%

1. Russia MSCI Financial Index (Aug – Mar 14 2022) 2. FY20 Revenue; in B for 7 banks: VTB, Otkritie, VEB, Novikombank, Gazprombank, Bank Rossiya, Sovcombank / FY20 Russia banking revenue (Retail + corporate + other banking revenue); 3. Reuters, March 21 2022; 4. As of February 28 2022, NYTimes; 5. In-country (domestic) revenue (Retail + corporate + other banking revenue)

Source: BCG Banking Pools Model, MSCI, Press; BCG analysis
### BANKING:
**Low exposure & limited liquidity risk**

- **Total exposure** of all global banks (≈$170B out of $100T) is limited.
- 4 European banks have material exposure (i.e., >5% of group profits from Russia).
- Low liquidity risk: Pricing of funding between banks (overnight borrowing rate) is stable, suggesting bank's liquidity expectations have not changed.

### ASSET MANAGERS:
**Limited impact**

- Russia comprises a small share of total assets under management for most asset managers.

<table>
<thead>
<tr>
<th>Asset Manager</th>
<th>Exposure to Russian Assets</th>
</tr>
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<tbody>
<tr>
<td>BlackRock</td>
<td>0.2%</td>
</tr>
<tr>
<td>Fidelity</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Specific strategies and funds are more at risk.

### PAYMENTS:
**Minimal global effect from SWIFT ban**

- ≈0.2% total exposure of all global banks.
- 1.4% of cross-border transaction flow value attributed to Russia.
- 7 banks currently de-listed from SWIFT; largest banks (Sberbank, Gazprombank) exempt.

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**So far, global FI's stock prices perform in line with or better than other industries**

(e.g., 2.3% reduction in Financial index vs 8.0% reduction in World Index between Jan 3 & Mar 17 2022)

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1. As of Sep '21: ≈$120B in direct exposures & ≈$50B in derivatives, credit guarantees and credit commitments.  
2. $100T is total assets across all bank nationalities as of Sept '21 from BIS. Material exposure based on Russia as a % of group profit >5% for 2021 per company reports and J.P. Morgan estimates; banks with following exposure as % of profit: 6%, 7%, 7%, 39%.  
3. Europe overnight borrowing rate.  
4. Russian Exposure AuM ($B)/ Global AuM 2020 (P&I)  
5. E.g., EM funds of GQG Partners.  
6. E.g., EM funds of GQG Partners.  
Investors | Limited impact for most pension funds, large losses on more heavily exposed sovereign funds

<table>
<thead>
<tr>
<th>Type of investor</th>
<th>First order effects</th>
<th>Second order effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sovereign wealth funds (SWFs)</td>
<td>Mostly Gulf funds are exposed(^1) Decline of asset value (Ruble &amp; Russian stocks depreciation, asset write-downs) Yet, SWFs willing to hold position through crisis (and maintain government-to-government contacts to limit asset devaluation) Opportunity to buy assets at discount</td>
<td>Likely rebalancing of capital allocation away from higher-risk regions Risks of Russian retaliations through nationalization of foreign-owned assets (less impact for SWFs(^4))</td>
</tr>
<tr>
<td>Public Pension funds</td>
<td>Mostly in US, EU, UK Limited exposure (~1% of assets(^1) in Russia) Divesting to avoid reputational and sanctions risk Difficulty in finding counterparts unless large discount</td>
<td>Increased compliance burden to vet investors and partners (and their exposure) - less relevant for SWFs(^5)</td>
</tr>
<tr>
<td>Private equity firms</td>
<td>If exposed: Asset devaluation, declining revenues Difficulty to repurpose portfolio given lower liquidity – yet secondary market exists</td>
<td></td>
</tr>
</tbody>
</table>

**Case studies**

**Qatar Investment Authority (QIA)**, the Sovereign fund of Qatar has stakes in Russian entities targeted by sanctions (e.g., VTB). QIA has taken $6B loss to its Russian holdings valued at $16B\(^2\)

**California Public Employees’ Retirement** owns $1B in Russian assets. A bill is pending in the State legislature mandating divestment from Russia\(^3\)

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Deep-dive: View on Financial Institutions impact

➢ Direct impact

➢ Indirect & medium-term impact

➢ Implications across industries
Greatest risks are indirect and depend on a wide range of scenarios

**Rising Interest rates**
Increase in interest rates will benefit FIs in the short-term. Yet, when combined with potential economic slowdown (e.g., due to inflationary pressures), it can introduce challenges to balance sheet of banks (especially if used variable rates) and have impact of increased loan defaults.

**Recession risk**
Increased risk of global economic slowdown driven by rising energy and commodity prices and erosion of consumer confidence. In that case, major impact across business areas for FIs.

**Market volatility**
Prolonged volatility and market ‘swings’ could create multiple default events (e.g., asset gatherers, collaterals).

**Global decoupling of financial systems**
Extreme scenario of further disentanglement between Western and non-Western financial ecosystems – would require deep review of footprint strategy (clients, front office, operations).

**Cyber-security threats**
Increased risk of cyberattacks in uncertain geopolitical environment such as the Ukraine war, with FI traditionally being one of the first targets for hackers – increasing level of financial, operational & reputational risks.

**Supervisors’ scrutiny**
Heightened scrutiny, increasing compliance mobilization & costs, and conduct risk.

**More details on next pages**

**More detail in next edition**

Source: BCG experience and analysis
Markets expect interest rates to increase and stabilize at 2-3% by 2024

FIs will benefit in the short-term, yet risk if economy slows

In the short run, banks could benefit from increasing interest rates (1R)

6%

Growth in net interest income from 1% interest rate increase

Yet, lower economic activity would harm FI profitability & equity performance

(12.5%)

Decrease in Dow Jones for 1% decrease in GDP

Second-order impact

Companies to slow down borrowing and investment as cost of capital increases

Strong money flow to large-cap equities (less susceptible to inflation) as fixed-income investments have lower real returns

Investment in innovation to decline – given higher discount rate of long-term cash flow

Increase in consumers’ savings in FIs to decrease consumer disposable income

1. Future expected short rate as priced by markets; 2. Averaged. BCG 2020 Treasury Benchmark, as estimated by Europe and North American participants 3. Dodd Frank 2021 stress test. Data is for Dow Jones Total Stock Market Index; Note: Review BCG’s Center for Macroeconomics’ publications for the latest projection on inflations and interest rates.

Source: Company Disclosures, Press reports; JP Morgan; US FDIC; US FED; BCG Analysis
Recession risk | Risk of material negative impact on FIs' profitability

United States

**Risk:** US Federal Reserve expected to increase interest rates, but rate-hike overshoot risks triggering recession

Europe

**Risk:** European dependency on Russian energy is a strategic vulnerability – potential for recession if Russia withholds energy

Asia

**Risk:** Low risk of recession, but potential for economic slowdown as higher commodity prices compound shutdowns from Covid-19

**Retail & Commercial**

Reduce volume of credit issued, reducing revenue

Default rate may increase as rates grow & economy slows

Further possible default cycles

**Capital Markets**

Less affordable borrowing given higher rates, less new debt issued

Fixed-rate debt devalued and higher probability of floating rate debt default

Equity correction likely

**Wealth Managers**

Increased demand for counter-cyclical investments

More investments held in government bonds and cash

**Payment Platforms**

Recession to drive fewer total transactions and reduce fees for payment platforms

**Asset Managers**

Increased demand for alternatives, counter-cyclical investments, including infrastructure and select commodities (e.g., gold)

**Wider Impact**

Higher unemployment

Decreased purchasing power

Reduced availability of credit

1. NBER, Federal Reserve Bank of New York Source: Federal Reserve Bank of New York, BCG Analysis
Case study | Parallels to 1970s stagflation

**Similarities: Commodities-driven inflation**

- **Similarities in oil spike, but 1973 much worse**
  - **Federal Funds Rate:** Extremely low rate now means more policy flexibility to tame inflation
  - **Expected yield on 10Y gov. bond in Jan 1973,** (market expected lasting inflation) – vs. 2.35% now (transient inflation expected)
  - **Global proven crude reserves impacted now vs. >50% in 1973**
  - **Banks have strongest capital position on record,** giving flexibility to respond to crisis

<table>
<thead>
<tr>
<th>1973/4 - Jan start</th>
<th>2021/2 - May start</th>
</tr>
</thead>
<tbody>
<tr>
<td>1973</td>
<td>2021</td>
</tr>
<tr>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

**Differences: Situation and macro-fundamentals**

- **Situation and macro-fundamentals**
  - **OPEC embargo**
  - **Ukraine War**
  - **Dec 2022**
  - **Aug 1974**

**1970s insights for banks**

Bank stocks lagged recovery from stagflation

- **Bank index / S&P 500 rebased to 100**
- **Banks**
- **S&P 500**
- **Ukraine War**
- **OPEC embargo**
- **Fed Funds Rate**
- **10% lag**

- **In 1970s, inflation reduced purchasing power and consumer sentiment**
- **FIs were especially impacted,** but the whole economy suffered

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1. Oil prices smoothed via averaging. Source: EIA, OPEC, FED data, DataStream, Bloomberg Finance L.P., BEA, & J.P. Morgan; BCG analysis
Volatility indices spiked…

- **VIX index ~2x since Jan 2022**

- **Commodities**
  - Some commodity prices ~2x since Jan 2022

- **Bonds**
  - MOVE index ~1.5x since Jan 2022

… creating FI risks & opportunities

**Rapid changes in prices** can drive significant counter-party risk:
- Asset managers and investment banks directly exposed to market risk
- Banks providing margin exposed to counterparty risk

Opportunity to generate higher-returns (e.g., larger trading volumes)

**High bond prices variability** creates significant risk for banks, impacting ability to:
- Properly price loan book
- Accurately perform debt origination

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**Case study: Tsingshan**

Tsingshan Holding, a Chinese steel producer, disrupted global nickel market with "short" positions.

As nickel prices rallied with the war in Ukraine, Tsingshan financial position was challenged, requiring banks interventions.

LME forced to halt trading and cancelled transactions.

1. Mar 4 (28,919 end-of-day) – trading high on Mar 8 2022 (100,000), LME; Source: Press reports; VIX, MOVE, Commodity market data Mar ’21 – Mar 7, ’22; BCG Analysis

+246% In Nickel price over 4 days¹
Decoupling | Limited but increasing signs of global financial decoupling – an extreme scenario would require new portfolio strategy

Today, limited evidence of decoupling between East and West payments systems

Example: Payments still dominated by SWIFT globally

<table>
<thead>
<tr>
<th>Participant institutions</th>
<th>11,000+¹</th>
<th>1,288³ (of which, only 76⁴ direct participants)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Countries &amp; territories</td>
<td>200+¹</td>
<td>103⁴</td>
</tr>
<tr>
<td>Payments facilitated</td>
<td>$140T²</td>
<td>$13T⁵</td>
</tr>
</tbody>
</table>

Yet some signs of increasing trend

80% reduction in Western Banks’ exposure to Russia after 2014⁶

China and Russia settle their trade in own currencies, not in USD

Extreme scenario: Risk of significant impact to FIs

Company behavior impacts

- **Lending**: Chinese companies could prioritize local banks; Western banks could revisit portfolio allocation considering geo risks
- **Forex**: Renminbi could become a new reference currency in some trade corridors
- **High net-worth individuals**: Splitting or moving liquid assets between systems to ensure wealth security

System impacts

- **Operational model**: FIs likely to create more localized or remote-service models for non-core markets
- **Payments**: National/regional payment systems likely to emerge/grow
- **Regulatory burden**: Increased cost of doing business; multiple regulatory and compliance requirements

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1. As of Mar 2022, SWIFT 2. Economist, 2021 3 CIPS 76 Direct and 1201 Indirect institutions 4. CIPS as of Mar 2022 5. Reuters as of Jan 2022 6. Post annexation of Crimea by Russia

Source: FT, Bloomberg, WSJ, Brookings Institute, wider press search, BCG Analysis
# Summary | Impact varies across the different FI businesses

## Direct

<table>
<thead>
<tr>
<th>Retail &amp; commercial</th>
<th>Capital markets &amp; investment banking</th>
<th>Asset management (AMs)</th>
<th>Payments</th>
<th>Wealth management (WMs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Limited impact</strong></td>
<td><strong>High volatility</strong></td>
<td><strong>Exposure</strong></td>
<td><strong>Limited impact</strong></td>
<td><strong>HΝΝΙ</strong></td>
</tr>
<tr>
<td>Low impact in the short-term, mostly related to offshore direct/indirect credit exposure</td>
<td>Creating market risk (&amp; trading opportunity)</td>
<td>Russia is a low share of total AuM¹ for most AMs</td>
<td>Low impact as no local player is significant in global value chain or global volume; payers with exposure may be more significantly impacted</td>
<td>Potential for knock on effects as Russian HΝΝΙ³, particularly UHNWΙ⁴, impacted by sanctions, seek to reduce exposure to western WMs, and other UHNWΙ clients following</td>
</tr>
</tbody>
</table>

## Indirect/medium-term

<table>
<thead>
<tr>
<th>Default risk</th>
<th>Counterparty risk</th>
<th>Liquidity risk</th>
<th>Climate</th>
<th>Revenue</th>
<th>Contagion risk</th>
<th>Alternatives</th>
<th>Regulations</th>
<th>Sovereignty</th>
<th>Service model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing lending default risk for individuals and SMEs impacted significantly by commodity and energy prices</td>
<td>Exposed/Russian counterparts in value chain might not be able to operate, reducing repayment ability</td>
<td>Difficult to exit some asset classes (e.g., nickel)</td>
<td>Continued financing of fossil fuels to address energy gap vs. Net Zero commitments and banks’ roadmap</td>
<td>Prolonged impact if continued market losses</td>
<td>Reassessing governance² and non-Western markets geopolitical, reputational risk, and contagion risk (e.g., in currencies, equities)</td>
<td>Potential increase in alternatives (including use of renminbi, crypto)</td>
<td>Increasing regulatory scrutiny for alternatives</td>
<td>Shift focus from international to domestic systems</td>
<td>Evaluating operating model for clients exposed to Russia (e.g., reallocation of relationship managers)</td>
</tr>
</tbody>
</table>

¹. AuM - Assets under management ². Governance as part of ESG scoring ³. HΝΝΙ – high net worth individuals ⁴. UHNWΙ – ultra high net worth individuals

Note: BCG does not provide legal advice; Source: BCG experience and analysis
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Prepared: 24 March 2022
FIs | Potential action plan

Short-term

- Review client portfolio and balance sheet in light of risks and sanctions, including analyzing first- and second-order effects across the supply chain.

- Review Emerging Markets portfolio and strategy for the medium and long term – identify potential risk profile changes.

Mid-to-long-term

- Implement sanctions and reinforce screening capabilities across business divisions.

- Reinforce screening controls in Trade Finance and Capital Markets operations to ensure all parties are subject to screening throughout relationship.

- Enhance stress tests with new scenarios, determine new limits and new business decision criteria.

- Enhance operational resilience for cyber attacks: invest in third party IT outsourcing capabilities, train further incident response teams, enhance IT to improve internal network segregation.

Source: BCG experience & analysis
## Hedging strategies

Rethink **hedging strategies** as near-term market volatility (e.g., foreign exchange, bonds) impacts prices.

Analyse positions in ‘at-risk’ areas (i.e., commodities, emerging markets) and hedge **operationally and financially** for price increases.

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<tr>
<td>Analyse positions in 'at-risk' areas (i.e., commodities, emerging markets) and hedge operationally and financially for price increases.</td>
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## Balance sheet strategy

- **Re-evaluate allocation of surplus cash** on investments by analyzing updated risk and return outcomes.
- **Reduce counterparty and credit exposure**: minimise open positions; do not over-expose in new positions.
- **Secure long-term capital** now when able, at lower cost.

## Cyber-attacks

- **Scenario plan for potential impacts** of cyber-attacks on financial operations (e.g., diversify banks used).
- **Invest in third party IT sourcing capabilities** to avoid operational disruptions.
- **Enhance IT infrastructure** to be able to quickly segregate impacted infrastructure.

## Payment disruptions

- **Diversify payment methods** including new types of currency (e.g., cryptocurrency).
- **Assess robustness of payment solutions and scenario plan for disruption** e.g., back-up alternatives.
- **Re-assess supply chain** in light of disruptions in payments and expanding trade compliance requirements.

## M&A, IPOs, & Debt

- **Reassess expectations for timing and volume** within the business and banking partners – given potential market slowdown as uncertainty and caution continue.
- **Scan for opportunities** depending on risk-return profile considerations, accounting for alternatives to pre-war investments.

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Source: BCG experience & analysis

Prepared: 24 March 2022
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