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Geopolitics and its Impact on European Banking

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From insight to impact.

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Executive Summary

Geopolitics and markets

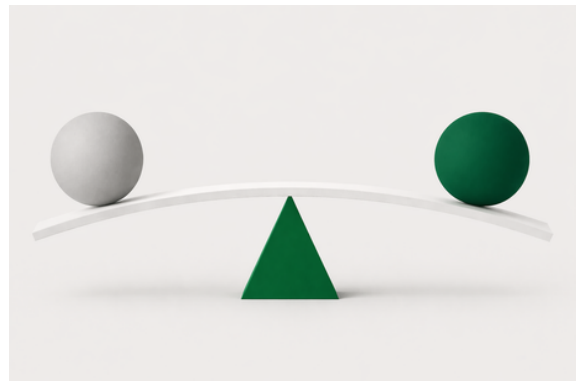
Geopolitical fragmentation is transforming the economic landscape faced by banks. Trade conflicts, energy security challenges, industrial competition, and rising defence spending directly influence credit risks, investment decisions, and sectoral financing patterns. Banks are increasingly exposed to geopolitical risks through their corporate clients, supply chains, and strategic sectors such as energy, defence, and technology.

Financial regulation

Second, geopolitics is increasingly embedded in financial regulation and supervision. European policymakers now view banks as critical infrastructure for economic security and strategic autonomy. As a result, supervisory frameworks increasingly incorporate geopolitical considerations, including sanctions enforcement, cyber resilience, payment sovereignty, geopolitical risk pricing and anti-money laundering oversight.

Banks' adaptation

European banks are already adapting their strategies to this new environment. Institutions are rebalancing their geographic exposure, accelerating consolidation efforts, diversifying into strategic sectors, and investing heavily in digital and AI capabilities.



Implications for Corporate Strategy

- Embed geopolitics across risk and strategy, looking beyond conventional country and compliance risks.
- Invest in decision intelligence to anticipate disruption before geopolitical risks materialize.
- Treat relationships with public authorities as a strategic asset, as national and European policy priorities increasingly shape financial markets.
- Build partnerships with public financial institutions to share risks and mobilize capital toward strategically important sectors.
- Maintain strategic stability by distinguishing durable geopolitical transformations from short-term political volatility.
- Turn geopolitical expertise into a client capability, helping firms navigate supply-chain vulnerabilities, market fragmentation, and changing public priorities.

Structure of European Banking

The European banking sector combines immense scale with persistent fragmentation. With approximately €45 trillion in assets and around 4,800 credit institutions, it constitutes one of the largest banking systems in the world. Yet, despite decades of European financial integration, banking remains strongly structured along national lines. Cross-border consolidation remains limited, national banking models persist, and the European financial system remains less integrated than its US counterpart.

The European banking landscape is also highly diverse. At the top are globally active banking groups, including HSBC, BNP Paribas, Crédit Agricole and Santander, whose activities extend well beyond their home markets. A second group consists of national or regional champions, such as Intesa Sanpaolo, ING and Nordea, which occupy strong positions in their domestic or regional markets but have a more limited global footprint. Finally, Europe retains extensive networks of cooperative, mutual, public and savings banks, particularly in Germany, France and Italy. Germany's three-pillar system, for example, combines private commercial banks, public-sector savings banks (Sparkassen) and member-owned cooperative banks. In France, large mutual groups such as Crédit Mutuel and BPCE combine cooperative ownership structures with the scale of some of Europe's largest banking groups (see Box 1).

These differences matter because banking institutions remain deeply embedded in national political economies. Different banking structures are associated with different relationships between governments, financial institutions and domestic firms, shaping how states respond to financial crises and economic disruptions. At the same time, supervision of the largest euro-area banks has become substantially Europeanized. Under the Single Supervisory Mechanism, the European Central Bank directly supervises the largest “significant institutions,” representing more than 80% of euro-area banking assets. European banking therefore combines increasingly centralized supervision with persistently national market structures and state-bank relationships.

Box 1: European banks' ranking by asset size

Rank	Bank	HQ	Total Assets	Primary Strategy Focus
1	HSBC	UK	\$3.01T	Pivot to Asia; wealth mgmt; digitalization
2	BNP Paribas	France	\$2.81T	CIB leadership; expand private banking (DE)
3	Crédit Agricole	France	\$2.69T	Universal model; Italy expansion; green transition
4	Banco Santander	Spain	\$1.91T	Retail Americas/EU; digital transformation
5	Barclays	UK	\$1.90T	Rebalance IB vs UK retail
6	Groupe BPCE	France	\$1.65T	Cooperative model; real estate & insurance
7	Société Générale	France	\$1.60T	Portfolio pruning; mobility (Ayvens); ESG
8	UBS Group	Switzerland	\$1.56T	Credit Suisse integration; global wealth
9	Deutsche Bank	Germany	\$1.44T	Corporate efficiency; “Global Hausbank”
10	Crédit Mutuel	France	\$1.25T	Regional retail; diversify beyond banking
11	Lloyds Bank	UK	\$1.14T	UK retail; mortgages & credit cards
12	ING Group	Netherlands	\$1.06T	Digital-first; wholesale banking; sustainability
13	Intesa Sanpaolo	Italy	\$0.97T	Wealth, protection & advisory
14	NatWest Group	UK	\$0.89T	UK SMEs; digital lending
15	Standard Chartered	UK	\$0.85T	EM trade (Asia, Africa, Middle East)

Source: banks' annual reports; authors' own compilation and presentation

Despite its scale and global relevance, European banking thus remains characterized by a fundamental tension between European integration and national fragmentation. This tension has acquired new significance as economic security and strategic autonomy have moved up the political agenda. Fragmentation raises questions about whether Europe possesses financial institutions with sufficient scale and integration to compete globally and finance its industrial transformation; at the same time, national governments increasingly regard major banks as strategic assets whose ownership and activities matter for national economic security. The structure of European banking is therefore becoming not only a question of financial efficiency and stability, but also one of geopolitical capacity and financial sovereignty (James and Quaglia 2025; Beck and Massoc 2026).

Box 2: Banks and the rise of non-bank financial intermediation

The strategic position of banks must also be understood against the rapid expansion of non-bank financial intermediaries (NBFIs), including asset managers, private equity and private credit funds. These institutions increasingly compete with banks in the provision and allocation of capital, while operating under different regulatory and institutional constraints. The growth of NBFIs therefore challenges banks' traditional position at the centre of European finance.

Yet the geopolitical turn may also reinforce some of banks' distinctive strategic advantages. Unlike many NBFIs, banks occupy an institutionalized position at the intersection between markets and public authorities: they are directly supervised, participate in the transmission of public policy, maintain long-standing relationships with national governments and European institutions, and have repeatedly been mobilized to support public objectives. As governments increasingly seek to steer private capital toward defence, energy security, strategic technologies and industrial transformation, these institutional relationships can become a strategic asset rather than merely a regulatory constraint. The growing importance of NBFIs therefore makes it particularly important for banks to identify and exploit what distinguishes their position within Europe's changing political economy

Geopolitical Drivers of Change in Banking Markets

Geopolitical developments increasingly shape the market environment in which European banks operate. Rising geopolitical tensions affect trade flows, energy markets, industrial competition, and government spending priorities, all of which influence the credit risks, investment decisions, and profitability of banks.

Trade fragmentation and credit risk

The resurgence of global trade tensions—particularly between the United States, China, and the European Union, has increased uncertainty for export-oriented sectors. Tariffs and trade restrictions directly affect corporate borrowers, which in turn alters banks' risk assessments.

Banks have therefore intensified their monitoring of corporate supply chains and geopolitical exposure. For instance, if a German manufacturing firm depends heavily on exports exposed to US or Chinese tariffs, banks increasingly classify such loans as higher-risk exposures and increase Stage 2 loan provisions, reflecting elevated credit risk. These dynamics have also contributed to tighter lending conditions and higher interest spreads for companies exposed to geopolitical volatility.

Trade tensions also affect banks indirectly through declining trade volumes and macroeconomic uncertainty. Export-heavy sectors such as the German automotive industry or Italian luxury goods manufacturers are particularly exposed to tariff shocks, which can weaken corporate balance sheets and reduce loan performance.

Energy security and industrial competition

Geopolitical developments in energy and industrial policy also shape the credit environment for European banks. Energy security remains a structural vulnerability in Europe's economic system. The energy crisis triggered by Russia's war in Ukraine highlighted how disruptions in energy markets can rapidly affect corporate borrowers and banking portfolios.

At the same time, intensified global competition in strategic industries—such as batteries, renewable energy technologies, and electric vehicles—has raised concerns about the competitiveness of European firms. China's large-scale industrial subsidies and overcapacity in certain green technologies may weaken the financial position of European manufacturers, thereby affecting the credit risk profile of banks with large exposures to these sectors.

The geopolitical shift in defence financing

Another area where geopolitics increasingly affects banking markets is defence financing. For many years, defence industries were frequently excluded from bank lending policies due to ESG considerations. However, the geopolitical environment has shifted significantly since Russia's invasion of Ukraine.

Box 3: French banks have increased their investment in defense

French banks are increasing their exposure to defence-related activities.

Since 2021, following the war in Ukraine and the shift in European security priorities, French banks have gradually re-entered defence financing. This trend reflects rising sectoral demand and a recalibration of ESG frameworks, as defence is increasingly recognised as part of Europe's economic security architecture.

Defence Financing (France & EU) – Key Indicators



* Excluding controversial weapons.

Sources: Fédération Bancaire Française (2025); Financial Times (2025); Reuters (2025); PwC (2025).

As European governments increase defence spending—including through initiatives such as the €150 billion Security Action for Europe (SAFE) programme and the ReArm Europe Plan/Readiness 2030—banks are reconsidering their lending frameworks. Several European banks, particularly in France and Italy, have begun to treat defence investments as compatible with broader notions of European security and strategic autonomy.

As shown in recent research, policymakers have worked to redesign the normative framework of ESG investment in order for it to include defense and security related investment - rather than the legal framework, which has always been compatible with defense investment (Massoc, 2026b).

As a result, financing flows toward defence-related sectors have increased. The rise of thematic exchange-traded funds (ETFs) devoted to European defense has amplified this trend. The WisdomTree Europe Defence UCITS ETF (WDEF), launched in 2024, recorded strong inflows within months, illustrating growing investor appetite for defense-related instruments.

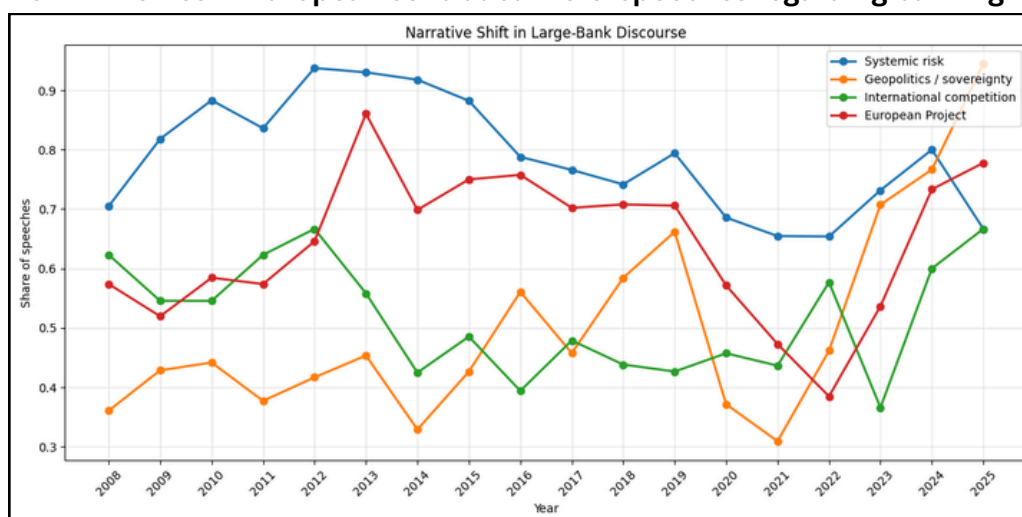
The Geopolitical Turn in European Financial Regulation

Beyond its effects on markets, geopolitics increasingly shapes the regulatory environment governing European banking (McNamara 2024).

Over the past decade, the EU's strategic environment has been transformed by successive geopolitical shocks, including the COVID-19 pandemic, Russia's war against Ukraine, instability in the Middle East, and intensifying technological competition among major powers. These developments have reinforced concerns that economic and financial interdependence may generate strategic vulnerabilities rather than simply economic benefits (Farell and Newman 2019).

As a result, European policymakers increasingly view financial systems—including banks—as critical infrastructure in the pursuit of economic security and strategic autonomy. This shift has blurred traditional boundaries between financial regulation and geopolitical strategy. For banks, regulatory compliance now often entails implementing policies linked to sanctions enforcement, technological sovereignty, or geopolitical risk management.

Box 4: Themes in European central bankers' speeches regarding banking



Source: Massoc (2026b)

Several regulatory initiatives illustrate this emerging geopolitical dimension of banking supervision.

ECB's Reverse Geopolitical Stress Test

One prominent example is the ECB's Reverse Geopolitical Stress Test, introduced in 2026. This exercise covers all banks directly supervised by the European Central Bank and requires them to demonstrate their ability to withstand a severe geopolitical disruption. The scenario assumes a capital depletion of up to 300 basis points triggered by events such as a major energy disruption or a large-scale cyberattack.

These exercises require banks to integrate geopolitical risk analysis directly into their risk management frameworks. Compliance and risk departments increasingly rely on geopolitical analysts and scenario planning to assess how political developments could affect credit portfolios and market exposures.

Sanctions and Financial Compliance

Sanctions have become a permanent feature of European banking regulation. The unprecedented sanctions imposed on Russia following the invasion of Ukraine demonstrated how financial systems can be used as instruments of foreign policy.

Banks must therefore implement increasingly complex sanctions compliance regimes. New EU regulations have introduced additional legal protections and obligations for financial institutions involved in sanctions enforcement. For example, recent rules protect banks against legal claims from sanctioned individuals or entities by invoking EU public policy exceptions.

At the same time, banks must manage growing risks associated with cross-border investigations and compliance liabilities. Data flows across jurisdictions have become politically sensitive, particularly when financial transactions involve countries subject to sanctions or export controls.

Digital Sovereignty and Operational Resilience

Technological dependence has also emerged as a key geopolitical concern in financial regulation.

The Digital Operational Resilience Act (DORA), fully implemented in 2025, aims to strengthen the cyber-resilience of the financial sector. Under this framework, banks must carefully monitor and diversify their information and communication technology (ICT) supply chains. Heavy dependence on a single non-European cloud provider may trigger supervisory scrutiny, and banks must develop contingency plans to ensure operational continuity (James and Quaglia 2025).

As a result, many European banks are investing heavily in localizing data infrastructure and diversifying technology providers in order to reduce exposure to geopolitical risks in digital services.

Strategic Autonomy in Payment Systems

European policymakers have also identified payment systems as a strategic vulnerability. European payment infrastructures remain heavily dependent on non-European networks such as Visa and Mastercard.

In response, European banks are supporting initiatives aimed at strengthening European payment sovereignty. The European Payments Initiative (EPI) and its digital wallet Wero aim to create a European alternative to international card schemes. These initiatives are increasingly framed as instruments of strategic autonomy that reduce the potential for external actors to weaponize payment infrastructures (James and Quaglia 2024).

Anti-Money Laundering and Financial Integrity

Finally, the geopolitical dimension of financial regulation is also evident in the establishment of the Anti-Money Laundering Authority (AMLA), which began operations in 2026. AMLA centralizes oversight of anti-money laundering enforcement across the EU and has a particular focus on foreign politically exposed persons (PEPs).

Banks are therefore expected to go beyond traditional “Know Your Customer” procedures and increasingly assess broader supply chains of capital flows to ensure that financial transactions do not facilitate sanctions evasion, foreign interference, or violations of export control regimes.

European Banks’ Strategic Responses to Geopolitical Pressures

The growing geopolitical fragmentation of the global economy is reshaping the strategic orientation of European banks. Rising geopolitical tensions, sanctions regimes, and economic security policies are influencing banks’ decisions regarding geographic exposure, corporate strategy, and operational organization. Four main strategic responses can be observed.

De-risking and Geopolitics-Driven Asset Allocation

One prominent response has been the emergence of geopolitics-driven asset allocation strategies. European banks are increasingly seeking to reduce their exposure to jurisdictions perceived as politically or economically risky.

In practice, this often takes the form of “de-risking”, i.e. a deliberate reduction of financial exposure to countries or sectors that may become subject to sanctions, capital controls, or geopolitical disruptions. Since Russia’s invasion of Ukraine in 2022, many European banks have sharply reduced their presence in Russia. For example, Société Générale sold its Russian subsidiary Rosbank in 2022, while BNP Paribas and Deutsche Bank significantly scaled down their local activities.

More broadly, banks are increasingly managing their exposure to China-related geopolitical risks. Several European banks have reorganized their Asian operations to ring-fence Chinese assets from global balance sheets, limiting the risk that potential sanctions could trap capital in the event of geopolitical escalation.

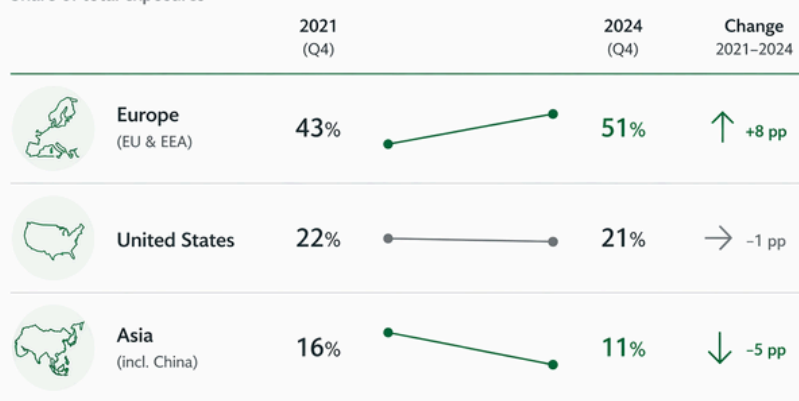
At the same time, a gradual “Euro home bias” can be observed in portfolio allocation. As geopolitical tensions intensify—particularly between the United States and China—European banks have increasingly shifted capital toward euro-denominated assets, including sovereign bonds linked to EU investment programs such as NextGenerationEU. These assets are perceived as politically stable and strategically aligned with European policy priorities.

Box 5: European banks are rebalancing their geographic exposure

Exposure to Asia, and in particular China, has declined since 2021, while exposure to Europe has increased, reflecting a gradual “Euro home bias”.

Geographic exposure of major EU banks¹

Share of total exposures



➤ Since 2021, European banks have increased their exposure to Europe (+8 pp) while reducing exposure to Asia, including China (-5 pp).

Key drivers

 **Geopolitical risk management**
Banks are reducing exposure to China-related risks and ring-fencing Chinese assets from global balance sheets.

 **Strategic alignment**
Capital is increasingly allocated to euro-denominated assets and EU priorities.

 **Attractiveness of EU assets**
EU sovereign bonds linked to programs such as NextGenerationEU are perceived as politically stable and strategically aligned.

¹ Sample based on the largest significant institutions under EBA supervision.

Source: European Banking Authority (EBA), Transparency Exercise 2021 (Q4) and 2024 (Q4).

Consolidation and the Search for European Banking Champions

A second strategic response concerns consolidation within the European banking sector. Following the 2008 global financial crisis, regulators initially adopted a cautious approach to bank mergers due to concerns about institutions becoming “too big to fail.” In recent years, however, attitudes have gradually shifted.

European policymakers have increasingly emphasized the potential benefits of consolidation for strengthening the global competitiveness of European banks. Compared with large American institutions such as JPMorgan Chase or Bank of America, European banks remain relatively fragmented. Cross-border mergers are therefore sometimes framed as a way to create European banking champions capable of supporting the EU’s economic and financial sovereignty (Massoc 2026a).

Despite these ambitions, large cross-border mergers remain politically difficult. National governments often view major banks as strategic national assets and are reluctant to lose control over them. This tension has repeatedly complicated merger attempts.

A prominent example is the failed discussions between Société Générale and Commerzbank in 2019, which faced strong political resistance in Germany. Similarly, debates surrounding a potential merger between UniCredit and Commerzbank in recent years have highlighted the political sensitivities surrounding cross-border consolidation.

As a result, most consolidation has occurred within national banking systems, such as the merger between CaixaBank and Bankia in Spain (2021) or the acquisition of UBI Banca by Intesa Sanpaolo in Italy (2020). Consolidation has also accelerated within cooperative and savings bank networks.

Strategic Expansion and Diversification of Business Models

Geopolitical uncertainty is also encouraging banks to adapt their business models and product portfolios.

First, banks are expanding into sectors that are increasingly seen as strategically important for European economic security. These include defence financing, cybersecurity, energy infrastructure, and supply-chain resilience. For instance, several French banks have recently expanded financing frameworks for defence industries as European governments increase military spending.

Second, banks are developing new advisory and financial services linked to the reorganization of global supply chains. As companies seek to reduce geopolitical risks through “friend-shoring” or regionalization of production, banks are expanding services related to trade finance, restructuring advisory, and supply-chain financing.

Finally, banks are broadening their activities in sustainable and transition finance, particularly in relation to the EU’s green industrial policy. Institutions such as BNP Paribas, Santander, and ING have significantly expanded their green financing portfolios in response to regulatory incentives and corporate demand.

Technological Transformation and Operational Adaptation

A final response concerns the acceleration of digital and technological transformation across the banking sector. European banks are investing heavily in artificial intelligence, data analytics, and digital infrastructure to improve risk management and operational efficiency. AI-based tools are increasingly used in areas such as fraud detection, credit scoring, and compliance monitoring. In particular, geopolitical risk analysis is becoming integrated into banks’ internal risk management systems.

Implications for Corporate Strategy

Geopolitics is becoming a structural feature of European banking rather than a succession of exceptional shocks. For banks, the challenge is therefore not simply to react to individual crises, but to develop the capabilities required to operate in an environment in which markets, regulation and public policy are increasingly shaped by geopolitical considerations. Six priorities emerge from the analysis presented in this white paper.

Embed geopolitics across risk and strategy

Geopolitical risk should become an integral part of credit assessment, investment decisions and capital allocation, rather than remaining primarily a concern for compliance or country-risk teams. Trade restrictions, sanctions, energy disruptions and geopolitical dependencies can rapidly translate into conventional financial risks through banks' clients and portfolios.

Banks should therefore assess geopolitical exposure at multiple levels—from countries and sectors to individual firms and their supply chains—and incorporate these exposures into pricing and portfolio decisions. The objective is not necessarily to withdraw from geopolitically exposed markets, but to ensure that the risks involved are identified, priced and deliberately assumed.

Invest in decision intelligence—not geopolitical prediction

Traditional risk models are poorly equipped to capture political discontinuities, complex interdependencies and low-probability, high-impact events. The ECB's increasing use of geopolitical scenarios illustrates the growing importance of anticipating how political shocks could propagate across portfolios and business models.

Banks should complement quantitative risk models with structured foresight and decision-intelligence capabilities. Delphi studies, scenario analysis, open-source intelligence and LLM-enabled workflows can help identify weak signals, map dependencies and systematically challenge established assumptions. The objective should not be to predict the next geopolitical crisis but to understand vulnerabilities and prepare strategic options before a crisis occurs (see Moser 2026).

Treat relationships with public authorities as a strategic asset

The boundary between markets and public policy is becoming increasingly porous. Governments and European institutions influence financial outcomes and increasingly frame banks themselves in terms of economic security and strategic autonomy.

Banks should therefore maintain strong relationships with national governments, the ECB, the European Commission and other European authorities, not merely to anticipate regulatory requirements but to understand emerging strategic priorities. This institutional proximity represents a potential advantage over many non-bank financial intermediaries: banks have long-standing relationships with public authorities and experience translating public priorities into financing for the real economy. In a more state-driven geopolitical environment, these relationships can become an important strategic capability.

Build partnerships with public financial institutions

Understanding public priorities should be accompanied by the capacity to co-invest with the public sector. Geopolitically important sectors often combine large financing needs with high uncertainty, long investment horizons or risks that private institutions cannot—or should not—bear alone.

Partnerships with the European Investment Bank, national promotional banks and other public financial institutions can help share risks and mobilize private capital. The expansion of defence financing discussed in this paper illustrates this potential; similar arrangements can support energy infrastructure, critical technologies, supply-chain resilience and industrial transformation. Banks should therefore systematically identify areas where public guarantees, co-financing or risk-sharing instruments can make strategically important investments commercially viable.

Maintain strategic stability amid political volatility

Taking geopolitics seriously does not mean responding to every political development with a change in strategy. The challenge is to distinguish structural geopolitical transformations from short-term political noise.

Some developments identified in this paper—greater attention to defence and economic security, the normalization of sanctions, concerns about technological dependencies, and the pursuit of payment and financial sovereignty—point toward durable changes in Europe's political economy. Other political signals may be temporary. Banks therefore need strategic adaptability without strategic volatility: sufficient flexibility to respond when underlying conditions change, but enough stability to accumulate expertise, maintain client relationships and avoid costly reversals. This makes sustained geopolitical expertise particularly important.

Turn geopolitical expertise into a client capability

geopolitical expertise should not remain an internal risk-management function. Much of banks' geopolitical exposure originates with their corporate clients: tariffs, energy dependencies, supply-chain disruptions and industrial competition affect firms first and bank balance sheets subsequently.

Banks can therefore create value by helping clients navigate these transformations. Supply-chain analysis, trade and export finance, hedging, financing of diversification or relocation, sanctions expertise, and investment in resilience can become increasingly important banking services. Developing these capabilities would allow banks to turn geopolitical expertise from a cost of managing risk into a source of competitive advantage.

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