

2024 Greenwich Leaders: European Large Corporate Banking, Cash Management and FX

Q1 2024

Coalition Greenwich presents the overall and regional lists of the 2024 Greenwich Share and Quality Leaders in European Large Corporate Banking, European Large Corporate Cash Management, and European Corporate Foreign Exchange and the winners of 2024 Greenwich Excellence Awards in several important categories.

Greenwich Share and Quality Leaders — 2024



European Large Corporate Banking Market Penetration

| Bank | Market Penetration ¹ | Statistical Rank |
|---------------|---------------------------------|------------------|
| BNP Paribas | 68% | 1 |
| HSBC | 46% | 2 |
| ING Bank | 41% | 3T |
| Deutsche Bank | 39% | 3T |
| UniCredit | 39% | 3T |
| Citi | 37% | 3T |

European Large Corporate Banking Quality

| Bank |
|-------------|
| J.P. Morgan |

European Large Corporate Cash Management Market Penetration

| Bank | Market Penetration ² | Statistical Rank |
|---------------|---------------------------------|------------------|
| BNP Paribas | 51% | 1 |
| HSBC | 33% | 2 |
| Citi | 29% | 3 |
| UniCredit | 26% | 4 |
| ING Bank | 24% | 5T |
| Deutsche Bank | 23% | 5T |

European Large Corporate Cash Management Quality

| Bank |
|-------------|
| J.P. Morgan |

Note: European Large Corporate Banking and Cash Management Awards are based on companies with revenue and/or market capital in excess of €2.0 billion. Market Penetration is the proportion of companies interviewed that consider each bank an important provider of: ¹Corporate banking services; ²Corporate cash management services. Based on 345 respondents for Large Corporate Banking and 382 for Large Corporate Cash Management. Share Leaders are based on Top 5 leading banks including ties. Quality Leaders are cited in alphabetical order including ties.

Source: Coalition Greenwich Voice of Client – 2023 European Large Corporate Banking and 2023 European Large Corporate Cash Management Studies

Greenwich Quality Leaders — 2024



European Corporate Foreign Exchange Service Quality

Bank

BNP Paribas
HSBC
J.P. Morgan

European Corporate Foreign Exchange Trading Quality

Bank

BNP Paribas
HSBC
J.P. Morgan

European Corporate Foreign Exchange Sales Quality

Bank

BNP Paribas
HSBC
J.P. Morgan

Note: European Corporate Foreign Exchange awards are based on companies with revenue and/or market capital in excess of €500 million. Based on 175 respondents. Quality Leaders are cited in alphabetical order including ties.
Source: Coalition Greenwich Voice of Client – 2023 European Corporate Foreign Exchange Study

Greenwich Share Leaders — 2024

Large Corporate Banking by Region



| European Large Corporate Banking Market Penetration | Market Penetration | Statistical Rank | European Large Corporate Banking Market Penetration | Market Penetration | Statistical Rank |
|---|--------------------|------------------|---|--------------------|------------------|
| Austria (16) | | | The Netherlands (89) | | |
| Raiffeisen Bank International | 94% | 1 | ING Bank | 80% | 1 |
| UniCredit | 81% | 2T | Rabobank | 67% | 2 |
| Erste Bank | 75% | 2T | ABN AMRO | 62% | 3 |
| Belgium/Luxembourg (90) | | | The Nordics¹ (178) | | |
| BNP Paribas Fortis | 97% | 1 | Nordea | 84% | 1 |
| ING Bank | 76% | 2T | Danske Bank | 74% | 2T |
| KBC Bank | 73% | 2T | SEB | 74% | 2T |
| Denmark (25) | | | Norway (47) | | |
| Danske Bank | 84% | 1T | DNB | 89% | 1 |
| Nordea | 84% | 1T | Nordea | 79% | 2 |
| SEB | 56% | 3 | Danske Bank | 74% | 3 |
| Finland (34) | | | Spain (39) | | |
| Nordea | 100% | 1 | Santander | 95% | 1 |
| OP Bank | 97% | 2 | CaixaBank | 92% | 2 |
| Danske Bank | 85% | 3 | BBVA | 87% | 3 |
| France (47) | | | Sweden (72) | | |
| BNP Paribas | 98% | 1 | SEB | 85% | 1 |
| Société Générale | 89% | 2 | Nordea | 81% | 2 |
| Crédit Agricole (CACIB) | 83% | 3 | Danske Bank | 64% | 3T |
| | | | Handelsbanken | 63% | 3T |
| Germany (77) | | | Switzerland (32) | | |
| Commerzbank | 82% | 1 | Credit Suisse | 66% | 1T |
| UniCredit | 75% | 2T | UBS | 66% | 1T |
| Deutsche Bank | 73% | 2T | BNP Paribas | 47% | 3T |
| | | | Deutsche Bank | 44% | 3T |
| | | | HSBC | 41% | 3T |
| Ireland (23) | | | United Kingdom (125) | | |
| Barclays | 83% | 1 | HSBC | 71% | 1T |
| HSBC | 74% | 2 | Barclays | 69% | 1T |
| BNP Paribas | 65% | 3T | NatWest Group | 61% | 3 |
| Citi | 65% | 3T | | | |
| Italy (128) | | | | | |
| Intesa Sanpaolo | 95% | 1 | | | |
| UniCredit | 89% | 2 | | | |
| BNP Paribas | 85% | 3 | | | |

Note: Numbers in parentheses reflect number of respondents. Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate banking services. Country leaders are based on top 3 leading banks including ties. ¹Meaningful presence in three of the four Nordic countries was required for consideration.

Source: Coalition Greenwich Voice of Client - 2023 European Large Corporate Banking Study

Greenwich Quality Leaders — 2024

Large Corporate Banking by Region



European Large Corporate Banking Quality

Austria (16)

*

Belgium/Luxembourg (90)

BNP Paribas Fortis
KBC Bank

Denmark (25)

Danske Bank
Nordea

Finland (34)

Danske Bank
Nordea

France (47)

BNP Paribas
Société Générale

Germany (77)

Landesbank Baden-Württemberg
UniCredit

Ireland (23)

Barclays

Italy (128)

Intesa Sanpaolo

European Large Corporate Banking Quality

The Netherlands (89)

ABN AMRO
BNP Paribas
ING Bank

The Nordics¹ (178)

Nordea

Norway (47)

DNB
Nordea

Spain (39)

CaixaBank

Sweden (72)

Nordea
SEB

Switzerland (32)

Credit Suisse

United Kingdom (125)

BNP Paribas
J.P. Morgan
NatWest Group

Note: *Quality evaluations did not yield statistically differentiated banks for this region. Numbers in parentheses reflect number of respondents. Quality Leaders are cited in alphabetical order including ties. ¹Meaningful presence in three of the four Nordic countries was required for consideration. Source: Coalition Greenwich Voice of Client - 2023 European Large Corporate Banking Study

Greenwich Share Leaders — 2024

Large Corporate Cash Management by Region



| European Large Corporate Cash Management Market Penetration | Market Penetration | Statistical Rank | European Large Corporate Cash Management Market Penetration | Market Penetration | Statistical Rank |
|---|--------------------|------------------|---|--------------------|------------------|
| Austria (21) | | | The Netherlands (110) | | |
| UniCredit | 71% | 1T | ING Bank | 61% | 1 |
| Raiffeisen Bank International | 67% | 1T | ABN AMRO | 43% | 2T |
| Erste Bank | 52% | 3 | Rabobank | 43% | 2T |
| Belgium/Luxembourg (92) | | | The Nordics¹ (198) | | |
| BNP Paribas Fortis | 92% | 1 | Nordea | 66% | 1 |
| ING Bank | 63% | 2 | Danske Bank | 44% | 2T |
| KBC Bank | 55% | 3 | SEB | 43% | 2T |
| Denmark (24) | | | Norway (58) | | |
| Nordea | 83% | 1 | DNB | 62% | 1 |
| Danske Bank | 63% | 2 | Nordea | 41% | 2 |
| HSBC | 29% | 3T | Danske Bank | 33% | 3 |
| SEB | 29% | 3T | | | |
| Finland (40) | | | Spain (39) | | |
| Nordea | 95% | 1 | BBVA | 79% | 1T |
| Danske Bank | 73% | 2 | Santander | 79% | 1T |
| OP Bank | 60% | 3T | CaixaBank | 74% | 1T |
| SEB | 57% | 3T | | | |
| France (56) | | | Sweden (76) | | |
| BNP Paribas | 91% | 1 | Nordea | 64% | 1T |
| Société Générale | 82% | 2 | SEB | 62% | 1T |
| Crédit Agricole (CACIB) | 45% | 3T | Handelsbanken | 38% | 3 |
| HSBC | 45% | 3T | | | |
| Germany (84) | | | Switzerland (32) | | |
| Commerzbank | 68% | 1 | UBS | 53% | 1T |
| Deutsche Bank | 56% | 2T | Credit Suisse | 47% | 1T |
| UniCredit | 56% | 2T | Citi | 38% | 3 |
| Ireland (24) | | | United Kingdom (137) | | |
| HSBC | 58% | 1T | HSBC | 54% | 1 |
| Citi | 54% | 1T | Barclays | 46% | 2 |
| Barclays | 50% | 3 | NatWest Group | 33% | 3 |
| Italy (133) | | | | | |
| Intesa Sanpaolo | 89% | 1 | | | |
| UniCredit | 80% | 2 | | | |
| BNP Paribas | 75% | 3 | | | |

Note: Numbers in parentheses reflect number of respondents. Market Penetration is the proportion of companies interviewed that consider each bank an important provider of corporate cash management services. Share Leaders are based on top 3 leading banks including ties. ¹Meaningful presence in three of the four Nordic countries was required for consideration.

Source: Coalition Greenwich Voice of Client - 2023 European Large Corporate Cash Management Study

Greenwich Quality Leaders — 2024

Large Corporate Cash Management by Region



European Large Corporate Cash Management Quality

Austria (21)

*

Belgium/Luxembourg (92)

BNP Paribas Fortis

KBC Bank

Denmark (24)

Danske Bank

Finland (40)

Nordea

France (56)

BNP Paribas

Société Générale

Germany (84)

Deutsche Bank

Landesbank Baden-Württemberg

UniCredit

Ireland (24)

*

Italy (133)

Intesa Sanpaolo

European Large Corporate Cash Management Quality

The Netherlands (110)

HSBC

The Nordics¹ (198)

Danske Bank

Nordea

SEB

Norway (58)

DNB

Spain (39)

CaixaBank

Sweden (76)

Nordea

SEB

Switzerland (32)

Credit Suisse

UBS

United Kingdom (137)

J.P. Morgan

Note: *Quality evaluations did not yield statistically differentiated banks for this region. Numbers in parentheses reflect number of respondents. Quality Leaders are cited in alphabetical order including ties. ¹Meaningful presence in three of the four Nordic countries was required for consideration. Source: Coalition Greenwich Voice of Client - 2023 European Large Corporate Cash Management Study

Greenwich Quality Leaders — 2024
Corporate Foreign Exchange by Region



European Corporate Foreign Exchange Service Quality

Continental Europe (129)
BNP Paribas
HSBC
J.P. Morgan

United Kingdom (46)
HSBC

European Corporate Foreign Exchange Trading Quality

Continental Europe (129)
BNP Paribas
HSBC
J.P. Morgan

United Kingdom (46)
Barclays
BNP Paribas
HSBC

European Corporate Foreign Exchange Sales Quality

Continental Europe (129)
BNP Paribas
HSBC
J.P. Morgan

United Kingdom (46)
HSBC

Note: European Corporate Foreign Exchange awards are based on companies with revenue and/or market capital in excess of €500 million. Numbers in parentheses reflect number of respondents. Quality Leaders are cited in alphabetical order including ties.
Source: Coalition Greenwich Voice of Client – 2023 European Corporate Foreign Exchange Study

2024 Greenwich Excellence Awards for European Large Corporate Finance

Among More Than 120 Banks Evaluated, 9 Have Distinctive Quality



European Large Corporate Banking

Ease of Doing Business

BNP Paribas
Crédit Agricole (CACIB)
ING Bank
J.P. Morgan

Effective Senior Management Support

Bank of America
J.P. Morgan
Société Générale

Ability to Support ESG Journey

BNP Paribas
ING Bank

Frequency of Contact

Bank of America
BNP Paribas
Rabobank
Société Générale

Timely Follow-Up

Bank of America
J.P. Morgan

Coordination of Product Specialists

Bank of America
J.P. Morgan
Rabobank
Société Générale

Proactive Provision of Advice

Bank of America
BNP Paribas
Citi
J.P. Morgan

Knowledge of International Banking Needs

Citi
J.P. Morgan

Knowledge of Transaction Banking Needs

J.P. Morgan

Effectiveness of Main Contact to Support KYC Processes

ING Bank
J.P. Morgan
UniCredit

Digital

Overall Digital Experience

J.P. Morgan

Ability to Digitize KYC Processes

*

Note: Based on interviews with 345 corporates with annual revenues of €2 billion or more.

* Quality evaluations did not yield statistically differentiated banks for the excellence factor.

The findings reported in this document reflect solely the views reported to us by the research participants and do not represent opinions or endorsements by Coalition Greenwich or its staff.

2024 Greenwich Excellence Awards for European Large Corporate Finance

Among More Than 120 Banks Evaluated, 9 Have Distinctive Quality



European Large Corporate Cash Management

| | | | |
|--|---|--|--|
| Ease of Doing Business Bank of America J.P. Morgan | International Product Capability Citi J.P. Morgan | International Network Breadth Citi | Innovation J.P. Morgan |
| Quality of Advice Citi J.P. Morgan | Customer Service Société Générale | Frequency of Contact J.P. Morgan Société Générale | Timely Follow-Up J.P. Morgan Société Générale |
| Accuracy of Operations J.P. Morgan Société Générale | Real-Time Insights and Analytics on Payments and Receivables Bank of America Citi J.P. Morgan | Real-Time Execution of Payments Bank of America Citi J.P. Morgan | |

Digital

| | | | |
|---|--|--|--|
| Digital Platform Design ING Bank J.P. Morgan | Digital Platform Functionality ING Bank J.P. Morgan | Digital Platform Security Capabilities J.P. Morgan | Integration with Corporate IT Systems Bank of America J.P. Morgan |
|---|--|--|--|

Account Opening or Product Implementation

| | | |
|-------------------------------------|--|--|
| Account Opening Process * | Satisfaction with Documentation ING Bank | Digitization of Implementation Process from End-to-End * |
|-------------------------------------|--|--|

Note: Based on interviews with 382 corporates with annual revenues of €2 billion or more.
* Quality evaluations did not yield statistically differentiated banks for the excellence factor.

The findings reported in this document reflect solely the views reported to us by the research participants and do not represent opinions or endorsements by Coalition Greenwich or its staff.

Dr. Tobias Miarka, Melanie Casalis, Tom Jacques, and Ana Voicila specialize in corporate banking, cash management, foreign exchange, and trade finance services in Europe.

METHODOLOGY

Coalition Greenwich conducted 849 interviews with financial officers (e.g., CFOs, finance directors and group treasurers) at corporations and financial institutions with sales in excess of €500 million, including 345 with sales of at least €2 billion. An additional 931 interviews were conducted with corporate decision-makers for cash management, including 382 with sales of at least €2 billion. In addition, 175 interviews were conducted with decision-makers for foreign exchange, mainly treasurers. Interviews were conducted throughout Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. Interviews took place from July to December 2023. Subjects covered included bank credit capabilities, domestic and cross-border advisory capabilities and quality of institution and relationship management. Cash management and foreign exchange capabilities were examined in separate interviews with corporate treasurers.

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Coalition Greenwich, which is a part of CRISIL Ltd, an S&P Global company. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Coalition Greenwich as on the date of the Document and Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data in this Document may reflect the views reported to Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES COALITION GREENWICH BELIEVES TO BE RELIABLE. COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Coalition Greenwich is a part of CRISIL Ltd, an S&P Global company. ©2024 CRISIL Ltd. All rights reserved.