

# 2021 Greenwich Leaders: European Large Corporate Banking and Cash Management

Q1 2021

Greenwich Associates presents the overall and regional lists of 2021 Greenwich Share and Quality Leaders in European Large Corporate Banking and European Large Corporate Cash Management and the winners of the 2021 Greenwich Excellence Awards in several important categories.

## Greenwich Share and Quality Leaders — 2021



### European Top-Tier Large Corporate Banking Market Penetration

Bank	Market Penetration <sup>1</sup>	Statistical Rank
BNP Paribas	64%	1
HSBC	49%	2
UniCredit	39%	3
Citi	36%	4T
Deutsche Bank	36%	4T
ING Bank	36%	4T

### European Top-Tier Large Corporate Cash Management Market Penetration

Bank	Market Penetration <sup>2</sup>	Statistical Rank
BNP Paribas	43%	1
HSBC	35%	2
Citi	26%	3T
Deutsche Bank	26%	3T
UniCredit	26%	3T

### European Top-Tier Large Corporate Banking Quality

Bank
BNP Paribas
UniCredit

### European Top-Tier Large Corporate Cash Management Quality

Bank
BNP Paribas
J.P. Morgan

Note: Market Penetration is the proportion of companies interviewed that consider each bank an important provider of: <sup>1</sup>corporate banking services; <sup>2</sup>corporate cash management services. Top-tier companies include those with revenue and/or market capital in excess of €2.0 billion and larger foreign subsidiaries. Based on 496 respondents for large corporate banking and 539 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: Greenwich Associates 2020 European Large Corporate Banking and European Large Corporate Cash Management Studies

## Greenwich Share and Quality Leaders – 2021

European Large Corporate Banking by Country



European Large Corporate Banking Market Penetration	Market Penetration	Statistical Rank
<b>Austria (35)</b>		
UniCredit	97%	1
Raiffeisen Bank International	83%	2
Erste Bank	69%	3
<b>Belgium/Luxembourg (91)</b>		
BNP Paribas Fortis	96%	1
ING Bank	75%	2T
KBC Bank	75%	2T
<b>Denmark (30)</b>		
Danske Bank	87%	1
Nordea	77%	2
Nykredit	47%	3T
SEB	47%	3T
<b>Finland (64)</b>		
Nordea	100%	1
OP Corporate Bank	95%	2
Danske Bank	84%	3
<b>France<sup>1</sup> (50)</b>		
BNP Paribas	96%	1
Société Générale	84%	2
Crédit Agricole (CACIB)	76%	3T
HSBC	72%	3T
<b>Germany (136)</b>		
Commerzbank	90%	1
Deutsche Bank	74%	2T
UniCredit	74%	2T
<b>Ireland (27)</b>		
HSBC	78%	1
Barclays	67%	2
Citi	59%	3T
Allied Irish Bank	56%	3T
<b>Italy (132)</b>		
Intesa Sanpaolo	95%	1
UniCredit	92%	2
BNP Paribas	85%	3
<b>The Netherlands (108)</b>		
ING Bank	78%	1
Rabobank	70%	2T
ABN AMRO	68%	2T
<b>The Nordics<sup>2</sup> (279)</b>		
Nordea	84%	1
Danske Bank	72%	2
SEB	68%	3
<b>Norway (71)</b>		
DNB	92%	1
Nordea	76%	2
Danske Bank	63%	3
<b>Spain (60)</b>		
Santander	93%	1
BBVA	87%	2
CaixaBank	78%	3
<b>Sweden (114)</b>		
SEB	84%	1T
Nordea	81%	1T
Handelsbanken	68%	3T
Danske Bank	67%	3T
<b>Switzerland (50)</b>		
Credit Suisse	82%	1
UBS	74%	2
BNP Paribas	46%	3
<b>United Kingdom (138)</b>		
HSBC	75%	1
Barclays	70%	2
NatWest Markets	64%	3

## European Large Corporate Banking Quality

<b>Austria (35)</b>	
Erste Bank	
UniCredit	
<b>Belgium/Luxembourg (91)</b>	
BNP Paribas Fortis	
<b>Denmark (30)</b>	
Danske Bank	
<b>Finland (64)</b>	
Danske Bank	
OP Corporate Bank	
<b>France<sup>1</sup> (50)</b>	
BNP Paribas	
<b>Germany (136)</b>	
Bayerische Landesbank	
Helaba	
Landesbank Baden-Württemberg	
UniCredit	
<b>Ireland (27)</b>	
*	
<b>Italy (132)</b>	
Intesa Sanpaolo	
<b>The Netherlands (108)</b>	
ABN AMRO	
ING Bank	
<b>The Nordics<sup>2</sup> (279)</b>	
Danske Bank	
Nordea	
SEB	
<b>Norway (71)</b>	
Nordea	
SEB	
<b>Spain (60)</b>	
Santander	
<b>Sweden (114)</b>	
SEB	
<b>Switzerland (50)</b>	
Credit Suisse	
<b>United Kingdom (138)</b>	
BNP Paribas	

Note: \*Quality evaluations did not yield statistically differentiated banks for this region. 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.

<sup>1</sup>Includes Monaco. <sup>2</sup>Meaningful presence in three of the four Nordic countries was required for consideration.

Source: Greenwich Associates 2020 European Large Corporate Banking Study

## Greenwich Share and Quality Leaders — 2021

European Large Cash Management by Country



European Large Corporate Cash Management Market Penetration	Market Penetration	Statistical Rank
<b>Austria (37)</b>		
UniCredit	81%	1T
Raiffeisen Bank International	76%	1T
Erste Bank	43%	3
<b>Belgium/Luxembourg (94)</b>		
BNP Paribas Fortis	83%	1
ING Bank	57%	2T
KBC Bank	53%	2T
<b>Denmark (28)</b>		
Danske Bank	75%	1T
Nordea	71%	1T
SEB	29%	3T
BNP Paribas	25%	3T
<b>Finland (64)</b>		
Nordea	95%	1
OP Corporate Bank	72%	2T
Danske Bank	69%	2T
<b>France<sup>1</sup> (60)</b>		
BNP Paribas	95%	1
Société Générale	77%	2
HSBC	53%	3
<b>Germany (137)</b>		
Commerzbank	69%	1T
Deutsche Bank	66%	1T
UniCredit	58%	3
<b>Ireland (28)</b>		
HSBC	54%	1
Citi	46%	2
Allied Irish Bank	36%	3
<b>Italy (133)</b>		
Intesa Sanpaolo	84%	1
UniCredit	73%	2
BNP Paribas	67%	3
<b>The Netherlands (138)</b>		
ING Bank	59%	1
ABN AMRO	51%	2
Rabobank	43%	3
<b>The Nordics<sup>2</sup> (293)</b>		
Nordea	61%	1
Danske Bank	43%	2
SEB	39%	3
<b>Norway (86)</b>		
DNB	76%	1
Nordea	35%	2
Danske Bank	29%	3
<b>Spain (60)</b>		
BBVA	77%	1T
Santander	77%	1T
CaixaBank	63%	3
<b>Sweden (115)</b>		
Nordea	58%	1T
SEB	58%	1T
Handelsbanken	43%	3
<b>Switzerland (53)</b>		
UBS	57%	1T
Credit Suisse	53%	1T
Deutsche Bank	42%	3
<b>United Kingdom (150)</b>		
HSBC	57%	1
Barclays	45%	2
NatWest Markets	38%	3

## European Large Corporate Cash Management Quality

**Austria (37)**  
Raiffeisen Bank International

**Belgium/Luxembourg (94)**  
BNP Paribas Fortis  
KBC Bank

**Denmark (28)**  
\*

**Finland (64)**  
Nordea

**France<sup>1</sup> (60)**  
BNP Paribas

**Germany (137)**  
Deutsche Bank  
HSBC  
UniCredit

**Ireland (28)**  
\*

**Italy (133)**  
Intesa Sanpaolo

**The Netherlands (138)**  
ABN AMRO  
ING Bank

**The Nordics<sup>2</sup> (293)**  
Nordea

**Norway (86)**  
Nordea

**Spain (60)**  
BBVA

**Sweden (115)**  
Nordea

**Switzerland (53)**  
UBS

**United Kingdom (150)**  
HSBC

Note: \*Quality evaluations did not yield statistically differentiated banks for this region. 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. Country leaders are based on top 3 banks including ties. Quality leaders are cited in alphabetical order including ties. <sup>1</sup>Includes Monaco. <sup>2</sup>Meaningful presence in three of the four Nordic countries was required for consideration.  
Source: Greenwich Associates 2020 European Large Corporate Cash Management Study

# 2021 Greenwich Excellence Awards European Large Corporate Finance

Among More Than 100 Banks Evaluated, 3 Have Distinctive Quality



## European Large Corporate Banking

**Knowledge of  
Transaction  
Banking Needs**

Citi

**Knowledge of  
International  
Banking Needs**

Citi

**Provision of  
Proactive Advice**

BNP Paribas

**Coordination of  
Product Specialists**

BNP Paribas  
J.P. Morgan

**Timely  
Follow-Up**

BNP Paribas

## European Large Corporate Cash Management

**International  
Product Capability**

Citi  
J.P. Morgan

**Quality of  
Advice**

Citi

**Breadth of  
International  
Network**

Citi

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### DIGITAL

**Security and  
Fraud Prevention**

J.P. Morgan

*Security for digital capabilities is the key to unlocking digital adoption by corporates. However, no singular bank in Europe has been recognized as excellent or distinctive for:*

- **Overall Digital Experience**
- **Platform Design**
- **Functionality**

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Note: Based on interviews with 496 corporates with annual revenues of €2 billion or more for Large Corporate Banking and 539 interviews with corporates with annual revenues of €2 billion or more for Large Corporate Cash Management.

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## METHODOLOGY

Greenwich Associates conducted 1,235 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 558 with sales of at least €2 billion. An additional 1,272 interviews were conducted with corporate decision-makers for cash management, 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 September 2020 to January of 2021. Subjects covered included bank credit capabilities, domestic and cross-border advisory capabilities and quality of institution and relationship management. Cash management capabilities were examined in separate interviews with corporate treasurers.

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