

# Supporting Corporate Treasury Professionals in Europe in Times of Crisis

May 7, 2021

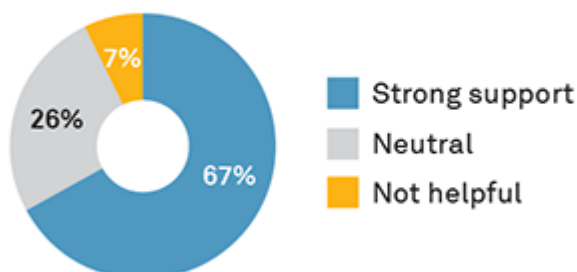
Triggered by the COVID-19 pandemic, relationships between banks and corporate treasury functions were once again pushed to the limit. Coalition Greenwich recently gathered feedback from over 450 large corporate decision-makers across western Europe, who shared how well they felt supported by their corporate banking partners, along with the type of action they considered to be particularly helpful. As a result of these in-depth conversations, we identified those providers who stood out in mitigating the impacts of COVID-19 for their clients.

The COVID-19 crisis created significant challenges for the majority of large corporates across Europe. Among those participating in our Large Corporate Banking Study during the second half of 2020, 60% reported being negatively impacted by COVID-19. This is an improvement from the 74% that felt negatively affected in the first half of the year, however, and we thus expect further progress leading into the summer of 2021.

## Weathering the Storm Together

Reflecting in this context on bank-firm relationships, best news first: Different from the financial crisis in 2008/09, two-thirds of European large corporates interviewed have experienced strong support from their banks since the COVID-19 crisis began in March 2020. Corporates have been sharing that there is “a strong feeling that we all belong to the same ecosystem and, as such, have to support each other to weather this unprecedented storm,” as a group treasurer of a large German manufacturing company expressed.

## Helpfulness of Banks in Addressing Client Needs During the COVID-19 Crisis



Note: Based on 452 respondents.



Source: Greenwich Associates 2020 European Large Corporate Banking Study

## Understanding the Evolving Needs as the Crisis Progresses

When trying to understand the key actions taken by banks that corporates found particularly helpful, our

data-driven insights clearly identified measures that have evolved as the crisis progresses. The type of support considered particularly helpful hinges on which stage of the COVID-19 crisis a corporate is in. To be effective in their support throughout the crisis, understanding this evolution was crucial for the banks to be able to offer the right support at the right moment.

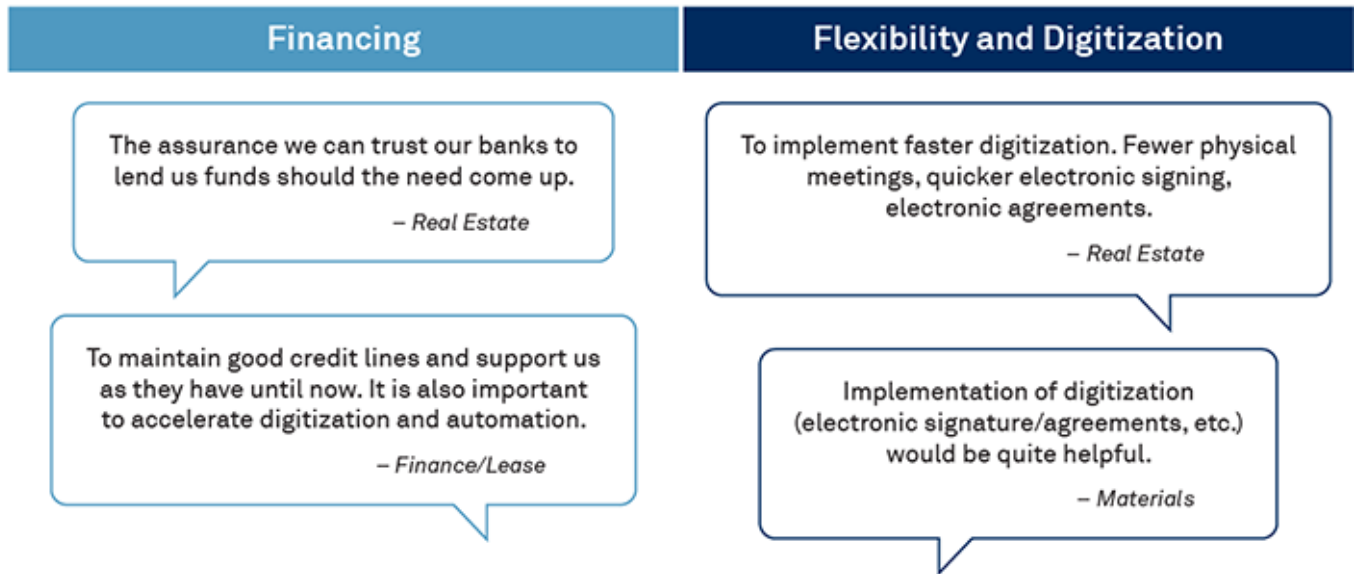
## Impact of COVID-19 on Large Corporates' Business

|  | Lockdown 1<br>(Mar–Aug 2020)  | Lockdown 2<br>(Sep–Dec 2020)  |
|--|---|---|
| <b>Stage of Corporate Reaction</b><br>Initial shock, assessing ecosystem, path to recovery                         | <b>Initial Shock</b><br> | <b>React/Respond</b><br> |
| <b>Impact on Business</b><br>Impact of COVID-19 on large corporate business and supply chain                       | <b>74%</b><br>of corporates cite a negative impact  | <b>60%</b><br>of corporates cite a negative impact  |
| <b>Most Valuable Bank Response</b><br>What large corporates considered the most valuable response from their banks | <b>Operational Support</b>  | <b>Progress Efficiency and Digital Capabilities</b>   |
| <b>Corporate Focus</b>   | <b>Liquidity</b>  | <b>Client Experience and Liquidity Forecasting</b>  |

Note/Source: Lockdown 1 based on 416 respondents from Greenwich Associates 2020 European Large Corporate Trade Finance Study. Lockdown 2 based on 590 respondents from Greenwich Associates 2020 European Large Corporate Cash Management Study.

In the beginning of the crisis, the majority of corporates that needed help from their banks were in an initial shock phase and thus were focusing on securing liquidity and valued basic operational support, such as the quick deployment of e-signatures. Only when corporates reached the second phase, in which they started to move from “reacting” to “responding” to the challenge, did the emphasis shift to process efficiencies and, with it, improved digital capabilities—all of which had a strong impact on client experience. Liquidity remains important in this phase.

## Useful Help from Banks in Response to COVID-19



Source: Greenwich Associates 2020 European Large Corporate Banking Study

However, it became clear by mid-2020 that we were not in a liquidity crisis, and the emphasis shifted from simply securing liquidity in the first place to managing liquidity more effectively. The majority of corporates reached that phase during the second lockdown, and expectations of what is considered helpful evolved with it.

### And the Winner Is...

A range of regional as well as global banks were helpful at different stages of the crisis. However, when having to vote which banks have been standing out as most supportive in mitigating the impacts of COVID-19 on their business, senior corporate treasury professionals across Europe have recognized the following eight partners:

## Standout Banks: Most Supportive in Mitigating the Impact on Business During the COVID-19 Crisis



Note: Based on 452 respondents. Standout banks are defined as those achieving the highest proportion of "Above Average" or "Excellent" ratings for their helpfulness in mitigating the impacts of COVID-19 on their clients' business.

Source: Greenwich Associates 2020 European Large Corporate Banking Study

These banks maintained a strong, coordinated and continuous flow of information between their corporate clients and the different departments of the bank, enabling them to address the evolving needs of the client at the right time. They were able to accommodate liquidity needs and allow an increasing amount of operational flexibility while managing the potential risks associated with it.

Going forward, as an increasing number of corporates will enter onto their path of recovery, we expect these corporates to shift their emphasis yet again. With a significant number of corporates then being ready to rebuild and reinvent themselves, they will look for their banks' advisory capabilities to get the right support in making strategic decisions for the future.

[Learn more about those banks recognized as 2021 Greenwich Excellence, Share and Quality Leaders for European Large Corporate Banking & Cash Management.](#)

---

[www.greenwich.com](http://www.greenwich.com) | [ContactUs@greenwich.com](mailto:ContactUs@greenwich.com)

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](http://www.crisil.com)

## Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. 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 Crisil Coalition Greenwich as on the date of the Document and Crisil 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 contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil 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. Crisil 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 CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL 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. CRISIL 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.

Crisil Coalition Greenwich is a part of Crisil Ltd., an S&P Global company. ©2026 Crisil Ltd. All rights reserved.