

# U.S. Banks Advance Among European Corporates

2019 Greenwich Leaders: European Large Corporate Banking and Cash Management

Q1 2019

U.S. banks are making a major push for the banking business of Europe's largest companies.

While the list of 2019 Greenwich Share Leaders<sup>SM</sup> in European Large Corporate Banking is still dominated by the big European banks that have long controlled this business, U.S. rivals like Citi and J.P. Morgan are exploiting the struggles of some of the region's biggest banks and climbing up the rankings tables as they pick up relationships and market penetration.

"U.S. banks have traditionally been reluctant to tap into balance sheets and compete in Europe on the basis of their willingness to lend to large European corporates," says Greenwich Associates Managing Director Dr. Tobias Miarka. "But now they are being quite aggressive; they're taking advantage of their lower costs of capital to capture business."

## Greenwich Share Leaders — 2019



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

Bank	Market Penetration <sup>1</sup>	Statistical Rank
BNP Paribas	63%	1
HSBC	52%	2
Deutsche Bank	40%	3
Citi	38%	4T
UniCredit	38%	4T

Note: Based on 540 respondents from top-tier companies.

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

Bank	Market Penetration <sup>1</sup>	Statistical Rank
BNP Paribas	71%	1
HSBC	52%	2
UniCredit	50%	3
Deutsche Bank	45%	4
Commerzbank	42%	5T
ING Bank	42%	5T

Note: Based on 342 respondents from top-tier companies.

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

Bank	Market Penetration <sup>2</sup>	Statistical Rank
BNP Paribas	41%	1
HSBC	35%	2
Deutsche Bank	27%	3T
UniCredit	27%	3T
Citi	25%	5

Note: Based on 576 respondents from top-tier companies.

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

Bank	Market Penetration <sup>2</sup>	Statistical Rank
BNP Paribas	51%	1
UniCredit	37%	2T
HSBC	36%	2T
Deutsche Bank	32%	4
Commerzbank	27%	5T
ING Bank	25%	5T

Note: Based on 369 respondents from top-tier companies.

Note: 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. Leaders are based on top 5 banks including ties. Eurozone selected countries are Austria, Belgium, Finland, France, Germany, Luxembourg, Ireland, Italy, Monaco, the Netherlands, Portugal, and Spain.

Source: Greenwich Associates 2018 European Large Corporate Banking Study, 2018 European Large Corporate Cash Management Study

# Banks' Willingness to Lend and Product Innovation Are Key

At a time of economic uncertainty, market volatility and rapid technological change, two factors are playing an outsized role in companies' decisions about which banks to use: banks' willingness to lend, and innovation across banking products, processes and digital platforms. Lower funding costs give U.S. banks an advantage in both areas, enabling them to lend at more competitive rates and also afford to make big investments in product development and IT.

## Greenwich Quality Leaders — 2019



### European Top-Tier Large Corporate Banking Quality

**Bank**

UniCredit

*Note: Based on 540 respondents from top-tier companies.*

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

**Bank**

J.P. Morgan  
SEB  
UniCredit

*Note: Based on 576 respondents from top-tier companies.*

### Eurozone Top-Tier Large Corporate Banking Quality

**Bank**

Citi  
UniCredit

*Note: Based on 342 respondents from top-tier companies.*

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

**Bank**

J.P. Morgan  
UniCredit

*Note: Based on 369 respondents from top-tier companies.*

Note: Top-tier companies include those with revenue and/or market capital in excess of €2.0 billion and larger foreign subsidiaries. Leaders are cited in alphabetical order including ties. Eurozone selected countries are Austria, Belgium, Finland, France, Germany, Luxembourg, Ireland, Italy, Monaco, the Netherlands, Portugal, and Spain. Source: Greenwich Associates 2018 European Large Corporate Banking Study, 2018 European Large Corporate Cash Management Study

To be sure, U.S. banks are not the only ones delivering in these areas. On the contrary, HSBC, ranked No. 2 in market penetration across the European region, is also impressing corporate clients with its resource commitments to the business and innovation—as is market leader BNP Paribas. And Citi, at No. 4 in the rankings in market penetration, is the only U.S. bank to actually crack the elite ranks of the Greenwich Share Leaders this year, coming in just behind third-place finisher Deutsche Bank and tied statistically with UniCredit. These banks are the 2019 Greenwich Share Leaders in European Top-Tier Large Corporate Banking.

## GREENWICH EXCELLENCE AWARDS

The extent of the U.S. advance can be seen in the results of the 2019 Greenwich Excellence Awards in European Large Corporate Banking and Cash Management—the debut edition in Europe for this global program. Of the 22 awards given across 15 categories, U.S. banks Citi, Bank of America Merrill Lynch and J.P.Morgan took home a combined total of 16 awards. The full list of winners appears at the end of this report.



# U.S. Banks See Opportunities in Some Regional Markets

However, there is no doubt that U.S. banks have momentum, and there are signs that the U.S. advance could be starting to extend beyond Europe's biggest companies. U.S. banks have never had much presence among European companies with less than €2 billion in annual revenues. In this group, regional European banks with extensive local networks and longstanding relationships with local companies dominate. These deep ties explain why regional banks like Germany's Bayerische Landesbank and Italy's Intesa Sanpaolo earn the title of 2019 Greenwich Quality Leader<sup>SM</sup> in European Large Corporate Banking in their respective countries.

"However, the situation could be changing in certain markets like Germany, where U.S. companies are finding some attractive opportunities in this smaller segment and are now starting to pick spots to leverage their funding advantages to build relationships and win business," says Greenwich Associates consultant Melanie Casalis.

The accompanying tables present the complete list of 2019 Greenwich Share and Quality Leaders in European Large Corporate Banking and Large Corporate Cash Management, at the country level.

## Greenwich Share and Quality Leaders – 2019

European Large Corporate Banking by Country



European Large Corporate Banking Market Penetration	Market Penetration	Statistical Rank
<b>Austria (52)</b>		
UniCredit	94%	1
Raiffeisen Bank International	85%	2
Erste Bank	62%	3
<b>Belgium/Luxembourg (89)</b>		
BNP Paribas Fortis	93%	1
ING Bank	76%	2
KBC Bank	62%	3
<b>Denmark (34)</b>		
Nordea	82%	1T
Danske Bank	79%	1T
Nykredit	50%	3
<b>Finland (66)</b>		
Nordea	98%	1
OP Pohjola	91%	2
Danske Bank	82%	3
<b>France (63)</b>		
BNP Paribas	95%	1
Société Générale	86%	2T
Crédit Agricole (CACIB)	83%	2T
<b>Germany (190)</b>		
Commerzbank	86%	1
Deutsche Bank	73%	2
UniCredit	67%	3
<b>Ireland (33)</b>		
HSBC	82%	1
Barclays	79%	2
BNP Paribas	64%	3
<b>Italy (129)</b>		
Intesa San Paolo	95%	1
UniCredit	88%	2
BNP Paribas	80%	3
<b>The Netherlands (119)</b>		
ING Bank	79%	1
ABN AMRO	73%	2T
Rabobank	70%	2T
<b>The Nordics<sup>1</sup> (338)</b>		
Nordea	85%	1
Danske Bank	69%	2T
SEB	68%	2T
<b>Norway (101)</b>		
DNB	92%	1
Nordea	80%	2
Danske Bank	66%	3T
SEB	65%	3T
<b>Spain (68)</b>		
BBVA	88%	1T
Santander	87%	1T
CaixaBank	72%	3
<b>Sweden (137)</b>		
Nordea	82%	1T
SEB	82%	1T
Handelsbanken	66%	3T
Danske Bank	63%	3T
<b>Switzerland (62)</b>		
UBS	79%	1T
Credit Suisse	77%	1T
Deutsche Bank	50%	3
<b>United Kingdom<sup>2</sup> (159)</b>		
Barclays	77%	1T
HSBC	77%	1T
NatWest Markets	72%	3

## European Large Corporate Banking Quality

<b>Austria (52)</b>		
Erste Bank		
Raiffeisen Bank International		
UniCredit		
<b>Belgium/Luxembourg (89)</b>		
BNP Paribas Fortis		
KBC Bank		
<b>Denmark (34)</b>		
Danske Bank		
Nordea		
<b>Finland (66)</b>		
OP Pohjola		
<b>France (63)</b>		
BNP Paribas		
Société Générale		
<b>Germany (190)</b>		
Bayerische Landesbank		
Landesbank Baden-Wuerttemberg		
<b>Ireland (33)</b>		
Barclays		
<b>Italy (129)</b>		
Intesa San Paolo		
Unicredit		
<b>The Netherlands (119)</b>		
ABN AMRO		
ING Bank		
<b>The Nordics<sup>1</sup> (338)</b>		
Danske Bank		
Nordea		
SEB		
<b>Norway (101)</b>		
Danske Bank		
SEB		
<b>Spain (68)</b>		
Santander		
<b>Sweden (137)</b>		
Nordea		
SEB		
<b>Switzerland (62)</b>		
Zurcher Kantonalbank (ZKB)		
<b>United Kingdom<sup>2</sup> (159)</b>		
Bank of America Merrill Lynch		

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. <sup>1</sup>Meaningful presence in three of the four Nordic countries was required for consideration. <sup>2</sup>Excluding Ireland. Source: Greenwich Associates 2018 European Large Corporate Banking Study

## Greenwich Share and Quality Leaders — 2019

European Large Corporate Cash Management by Country



European Large Corporate Cash Management Market Penetration	Market Penetration	Statistical Rank
<b>Austria (53)</b>		
UniCredit	79%	1
Raiffeisen Bank International	60%	2
Erste Bank	30%	3
<b>Belgium/Luxembourg (102)</b>		
BNP Paribas Fortis	84%	1
ING Bank	58%	2
KBC Bank	47%	3
<b>Denmark (34)</b>		
Nordea	82%	1
Danske Bank	71%	2
SEB	21%	3T
HSBC	18%	3T
<b>Finland (66)</b>		
Nordea	89%	1
OP Pohjola	70%	2
Danske Bank	64%	3
<b>France (71)</b>		
BNP Paribas	92%	1
Société Générale	75%	2
Crédit Agricole (CACIB)	51%	3
<b>Germany (201)</b>		
Commerzbank	70%	1
Deutsche Bank	65%	2
UniCredit	52%	3
<b>Ireland (35)</b>		
HSBC	54%	1
Citi	46%	2
Allied Irish Bank	40%	3
<b>Italy (142)</b>		
Intesa San Paolo	91%	1
UniCredit	81%	2
BNP Paribas	64%	3
<b>The Netherlands (137)</b>		
ING Bank	58%	1
ABN AMRO	50%	2
Rabobank	36%	3
<b>The Nordics<sup>1</sup> (356)</b>		
Nordea	59%	1
Danske Bank	36%	2T
SEB	35%	2T
<b>Norway (118)</b>		
DNB	70%	1
Nordea	35%	2
Danske Bank	25%	3
<b>Spain (66)</b>		
BBVA	79%	1T
Santander	76%	1T
CaixaBank	58%	3
<b>Sweden (138)</b>		
Nordea	60%	1
SEB	53%	2
Handelsbanken	43%	3
<b>Switzerland (65)</b>		
UBS	63%	1
Credit Suisse	48%	2
Deutsche Bank	40%	3
<b>United Kingdom<sup>2</sup> (172)</b>		
HSBC	56%	1
Barclays	44%	2T
NatWest Markets	42%	2T

## European Large Corporate Cash Management Quality

<b>Austria (53)</b>	
Raiffeisen Bank International	
<b>Belgium/Luxembourg (102)</b>	
KBC Bank	
<b>Denmark (34)</b>	
Danske Bank	
<b>Finland (66)</b>	
Danske Bank	
Nordea	
OP Pohjola	
<b>France (71)</b>	
BNP Paribas	
HSBC	
Société Générale	
<b>Germany (201)</b>	
UniCredit	
<b>Ireland (35)</b>	
Danske Bank	
<b>Italy (142)</b>	
UniCredit	
<b>The Netherlands (137)</b>	
ABN AMRO	
ING Bank	
<b>The Nordics<sup>1</sup> (356)</b>	
SEB	
<b>Norway (118)</b>	
SEB	
<b>Spain (66)</b>	
<i>Quality evaluations did not yield statistically differentiated banks for this region.</i>	
<b>Sweden (138)</b>	
Nordea	
SEB	
<b>Switzerland (65)</b>	
UBS	
<b>United Kingdom<sup>2</sup> (172)</b>	
Bank of America Merrill Lynch	
HSBC	

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. Country leaders are based on top 3 banks including ties. Quality leaders are cited in alphabetical order including ties.

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

Source: Greenwich Associates 2018 European Large Corporate Cash Management Study

# 2019 Greenwich Excellence Awards European Large Corporate Finance

Among More Than 100 Banks Evaluated, 6 Have Distinctive Quality



## European Large Corporate Banking

### **Likelihood to Recommend**

Bank of America  
Merrill Lynch  
Citi  
UniCredit

### **Ease of Doing Business**

Bank of America  
Merrill Lynch

### **Knowledge of Transaction Banking Needs**

Citi

### **Knowledge of International Banking Needs**

Bank of America  
Merrill Lynch  
Citi  
J.P. Morgan

### **Provides Advice**

Bank of America  
Merrill Lynch  
Citi

### **Communicating KYC**

UniCredit

### **Coordination of Product Specialists**

Bank of America  
Merrill Lynch  
Citi  
J.P. Morgan

## European Large Corporate Cash Management

### **Likelihood to Recommend**

UniCredit

### **International Product Capability**

Citi

### **Breadth of International Network**

Citi  
HSBC

### **Accuracy of Operations**

\*

### **Customer Service**

UniCredit

### **Innovative and Creative Capabilities**

\*

### **Ease of Doing Business**

ING Bank

### **Quality of Advice**

Bank of America  
Merrill Lynch  
J.P. Morgan

Note: \* Performance evaluations did not yield statistically differentiated providers. Based on interviews with 540 corporates with annual revenues of €2 billion or more for Large Corporate Banking and 576 interviews with corporates with annual revenues of €2 billion or more for Large Corporate Cash Management.

Consultants Dr. Tobias Miarka, Markus Ohlig and Melanie Casalis specialize in corporate and investment banking in Europe.

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## METHODOLOGY

Greenwich Associates conducted 2,345 interviews with financial officers (e.g., CFOs, finance directors and treasurers) at corporations and financial institutions with sales in excess of €500 million, including 540 with sales of at least €2 billion. 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 August to November 2018. Subjects covered included bank credit capabilities, domestic and cross-border advisory capabilities and quality of institution and relationship management. Cash management and trade finance capabilities were examined in separate interviews with corporate treasurers.

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