REDBRIDGE
DEBT & TREASURY ADVISORY

| December 2017

Current European Trends in Cash Management

Redbridge supports UNICEF

Since early 2012, Redbridge, through its ongoing research activities, has financially supported UNICEF programs to protect children's rights.

For each survey response received in any of its research studies, Redbridge makes a donation to the charity. The amount of 10 euros was donated for each response to Redbridge's most recent survey on cash pooling in Europe and Redbridge wishes to warmly thank the 75 treasury professionals who took the time to respond to the survey presented in this publication and helped raise a total of 750 euros!

Analysis and Planning

The adoption and implementation of cash pooling are substantial projects. They require strong coordination, both between local and central cash teams and between technology, legal and tax departments. The keys to success lie in thorough analysis and detailed planning.

A cash pooling structure is determined first on the complexity of the company's business, its degree of centralization and the nature of the flows processed locally. These elements are equally as important in choosing a solution as the more strategic criteria, such as maintaining flexibility in managing daily liquidity and autonomy with respect to its banks.

Vigilance is essential. Targeting certain divisions or business units may seem attractive on paper, but impossible to implement in practice. It is crucial to study the legal and fiscal framework of each target country in order to define the scope of the desired centralization correctly.

In the case of utilizing bank cash pooling services, the constraints associated with each cash pooling provider must also be analyzed. Not all banks have the same leveling or remunerating capabilities for a notional pool. Nor do they share the same development strategies and they can arrive at a different interpretation of the regulatory requirements. These differences are reflected in the requirements of counterparties and in their proposals to the client.

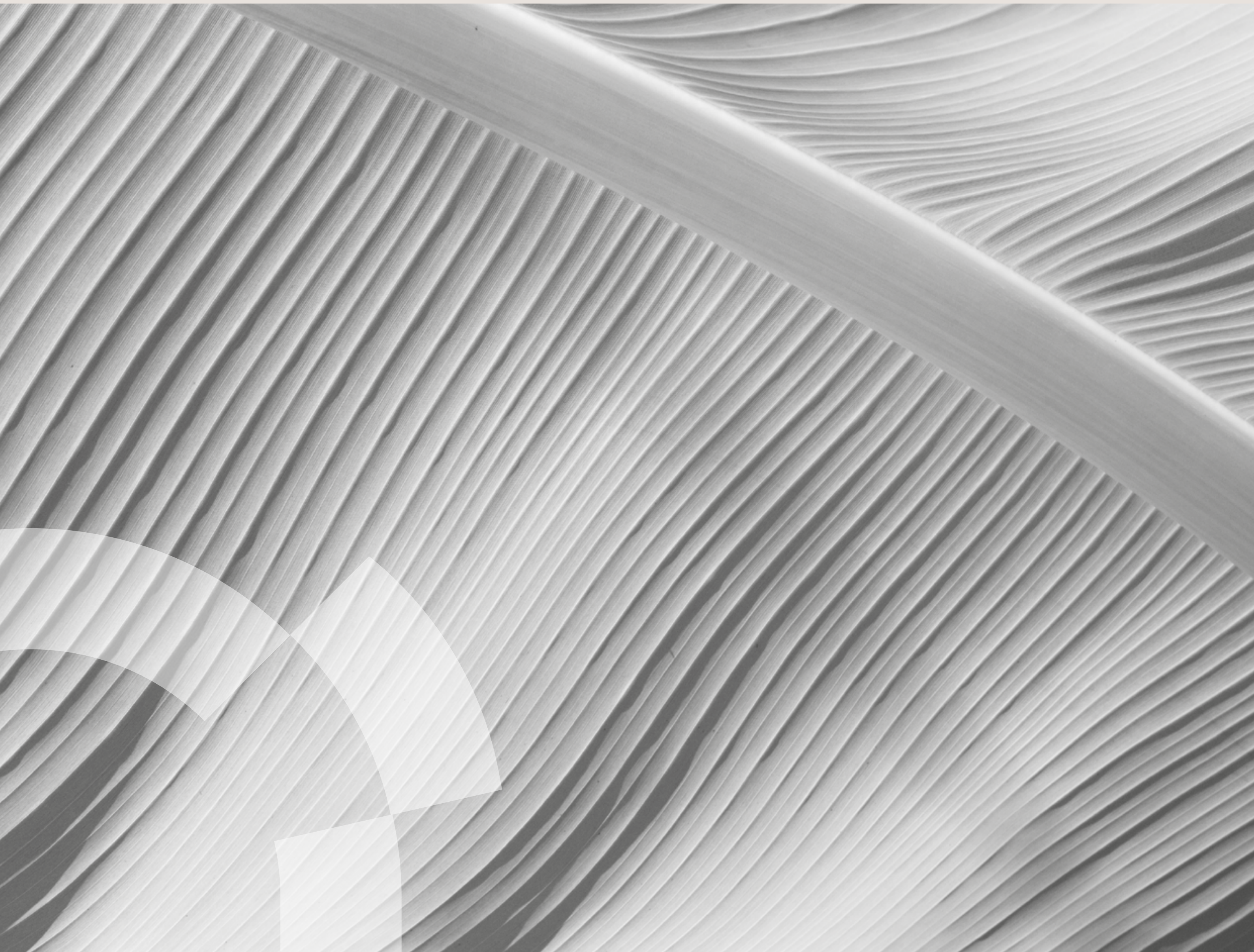
In the case of cash pooling managed directly from the company's own cash management tool, the constraints are internal. Does the company actually have the resources available to validate the balance transfers proposed by the cash management tool?

The analysis phase of the project must seek optimization. It is recommended to conduct an audit of the accounts in each country within the cash pooling scope, of the banks, of the cash positions, cash uses and needs, payment/receipts cycles and local cash management tools.

Streamlining account structure within local banking partners paves the way for the optimization of cash pooling costs. Many companies also take advantage of this analysis and discussion of cash pooling to take a fresh look at their overall banking service agreements and conditions. We recommend, as a best practice, to conduct this exercise at the pan-European scope.

Solenn Le Lay, Associate Director, Redbridge Debt & Treasury Advisory

Optimization of cash management in Europe



"The compensating side-business approach is on the decline"

Alexandre Bousquenaud, Senior Director, Redbridge Debt & Treasury Advisory

What are the current trends in cash management?

Alexandre Bousquenaud: Regulatory changes over the past ten years in checking, transfers, withdrawals and payments by card, together with the arrival of new, non-bank players, have significantly disrupted the classic banking business model for cash management services.

Local banks no longer have the resources to respond to changes in the cash management market, and international banks are reviewing their strategies. RBS, for example, has decided to completely withdraw from cash management services. From the business side, the "compensating side-business" approach is on the decline. Treasury departments today tend to concentrate their cash management activities with fewer partners, while reducing the number of bank accounts and more broadly consolidating liquid assets.

Has the implementation of the new Basel III prudential regulations marked a strategic inflexion point for banks with regard to cash pooling?

As is the case with cash management, banks' cash-pooling services are constantly evolving.

From the standpoint of Basel III, a number of banks provide no notional cash pooling solutions to businesses that do not utilize all or a significant portion of the bank's cash management services.

In contrast, other banks continue to give top priority to selling European cash pooling solutions.

For banks that still have an appetite for this pooling activity, the cost of cash pooling structures has not changed significantly.

On the other hand, some banks are now demanding that their clients zero out their main accounts in each currency every quarter. Moreover, banks suggesting consolidation accounts in London are now considering alternative solutions in Amsterdam, in anticipation of potential restrictions relating to Brexit.

Have cash management service products now become pan-European, nearly ten years after adoption of the payment services directive issued by the SEPA?

According to Redbridge's recent banking consultations, the cost of cash management in Europe averages 0.02% of revenue for B2B corporates, and 0.35% of revenue for B2C. These estimates largely depend on the country and the types of transactions in question.

Despite the SEPA and recent regulatory changes, particularly the changes to electronic banking activities in Europe, many specific local requirements remain (proportional costs, online costs, etc.).

US banks widely present in Europe as subsidiaries of major US parent companies are not hesitating to apply certain domestic US bank practices. For example, US banks are applying ECR (Earnings Credit Rate), which offsets a portion of the cash management bill in exchange for leaving certain levels of balances in demand deposit accounts, to European based accounts.

The European market is evolving so quickly that we advise our clients to review their cash management bank pricing every three years. The SEPA and electronic flows have truly driven the price of cash management services downward. Renegotiating bank pricing agreements may still yield additional savings, often significant enough to completely cover the implementation of a bank cash pooling service or to deploy a TMS cash pooling capability internally.

What other cash management optimization opportunities are available to enterprises?

Based on our observations, between 5% and 10% of total cash management expenses deducted from business accounts are unwarranted.

Very few regional banks today are capable of providing electronic bank billing reports. Consequently, it is extremely difficult to gain an accurate view of cash management volumes and costs in Europe.

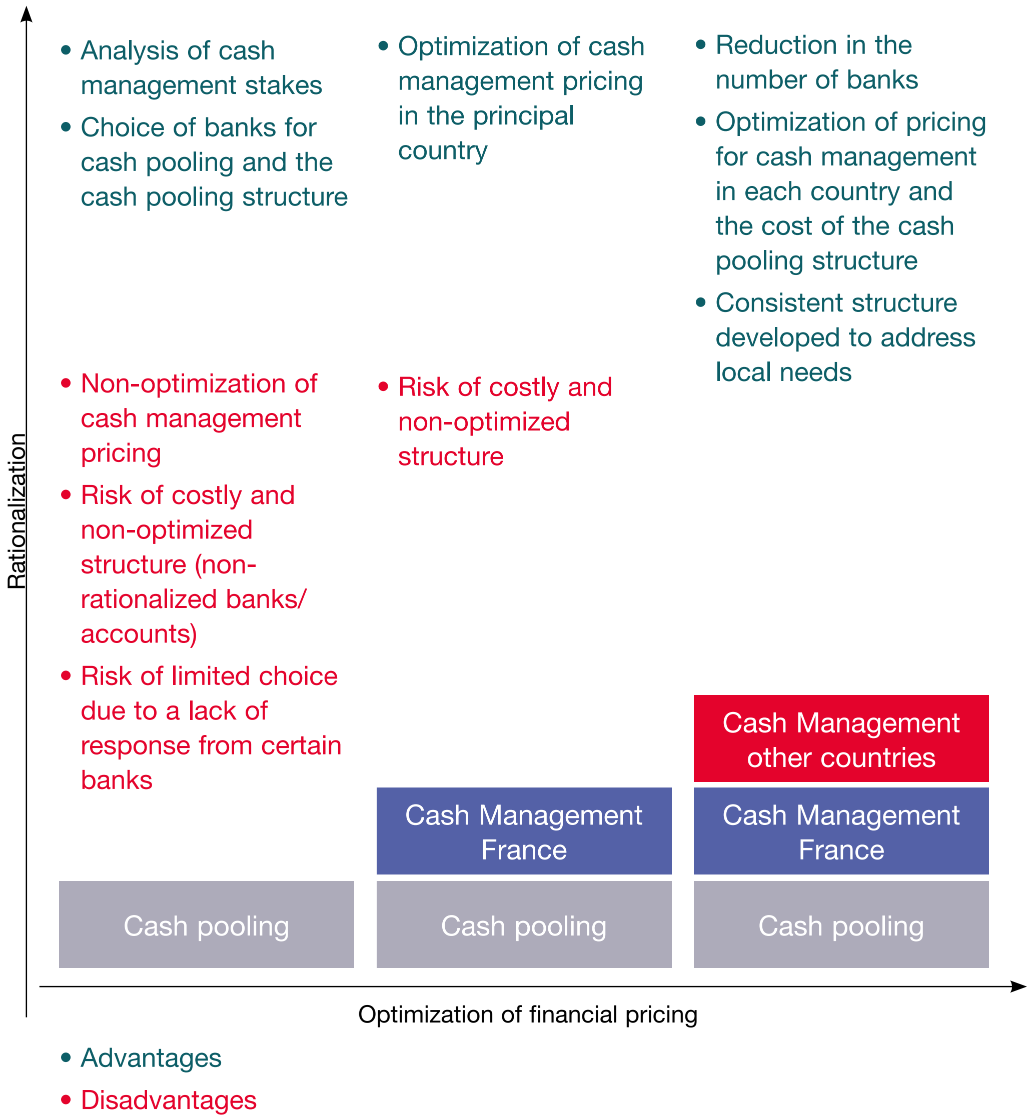
We strongly advise our clients, in order to control those expenses better, to ask their banks (international and local) for a bank service billing report in camt.086 format. The availability of this report is an increasingly important criteria for selecting future cash management banking partners.

For B2B enterprises, cash management costs in Europe are tending towards 0.02% of revenue

Examples of recent renegotiations of cash management service pricing at the pan-European level identified by Redbridge

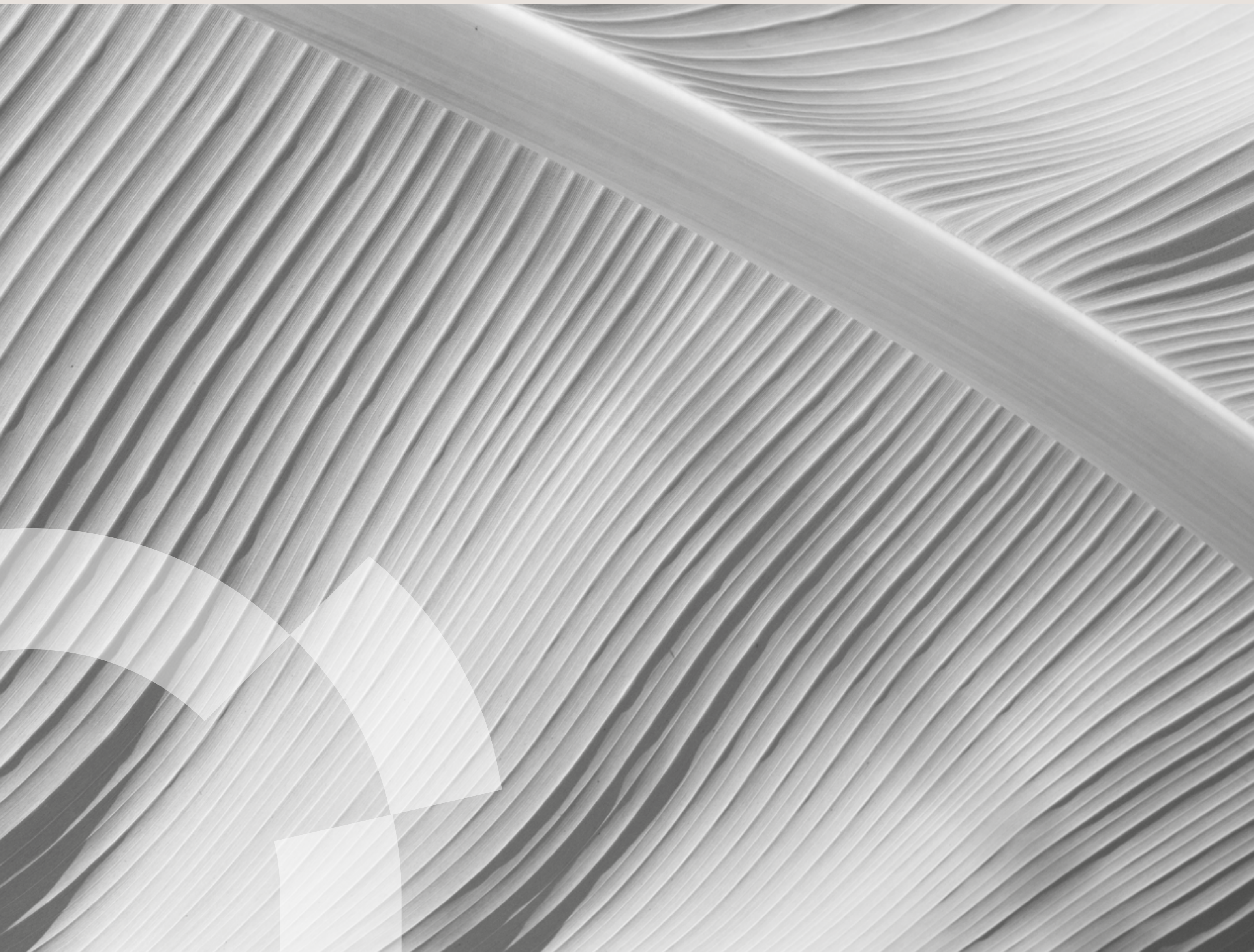
	Revenue, all taxes included (in M€)	Cost before request for bids		Cost after request for bids		Scope
		(in K€)	(as a % of revenue, all taxes included)	(in K€)	(as a % of revenue, all taxes included)	
B2B 1	2,644	630	0.02%	208	0.01%	5 countries in Europe
B2B 2	1,510	667	0.04%	339	0.02%	17 countries in Europe
B2B 3	399	263	0.07%	99	0.02%	9 countries in Europe
B2C 1	9,926	33,182	0.33%	26,162	0.26%	3 countries in Europe
B2C 2	964	5,391	0.56%	3,568	0.37%	7 countries in Europe
B2C 3	232	1,659	0.72%	897	0.39%	6 countries in Europe

A global approach allows for optimization of the cash pooling structure and the corresponding cash management costs



Source: Redbridge

Survey -
Cash pooling in Europe



Key conclusions

- On average, 7 out of 10 groups say they pool over 90% of their cash located in France. No more than 3 out of 10 have achieved this level of pooling within Europe, excluding France.
- Over 80% of treasury-finance professionals questioned plan to integrate either new subsidiaries or new countries within the scope of their group's cash pooling.
- The principal barriers identified to increasing pooling are fiscal and regulatory. On average, however, one out of five respondents regrets the lack of knowledge or resources to further encourage pooling.
- Promoting intra-group financing and securing against liquidity risk are the two main objectives of cash pooling, ahead of optimizing creditor/debtor interest.
- The consistently low (even negative) rate environment and the application of new prudential rules for the banking sector are not viewed by major groups as a threat to cash pooling operations.
- The selection of cash pooling providers is based first on geographic coverage, then on organizational simplicity and, finally, on the importance of banking relations (side business).
- According to the respondents surveyed, the contracting process is among the points to be improved when implementing cash pooling.
- In the operational phase, treasury-finance professionals are among those who dislike the time lags in value dates, which were not expected when they chose their solution.

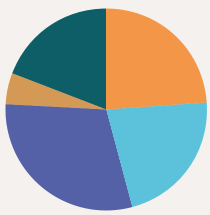
Methodology

The "Cash Pooling in Europe" survey was conducted by Redbridge between March 5th and 30th, 2017.

In this survey of cash pooling structures in Europe, 75 finance professionals from major French firms responded to an online questionnaire. The total revenue of the 75 companies that participated in the survey – including 9 from the CAC 40 – was over 640 billion euros.

Panel

Distribution by revenue

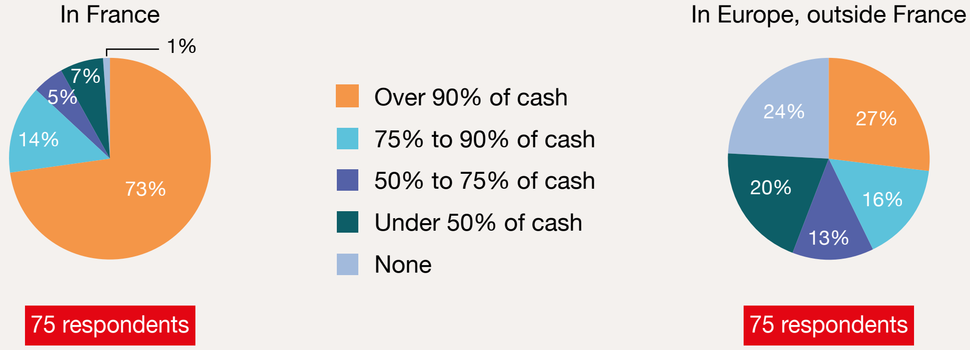


24%	Less than 1 billion euros
22%	1 to 2 billion euros
30%	2 to 5 billion euros
5%	5 to 10 billion euros
19%	Over 10 billion euros

75 respondents

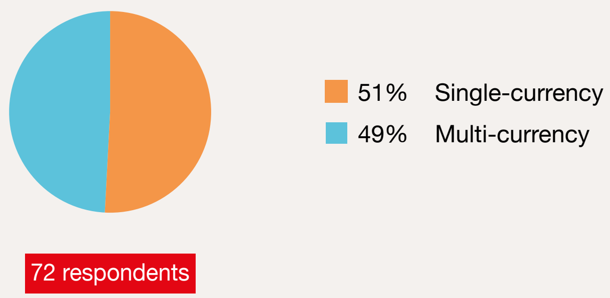
Cash pooling on a European scale has still not been implemented by over half the companies

What percentage of your company's cash is pooled in one or more cash pools?



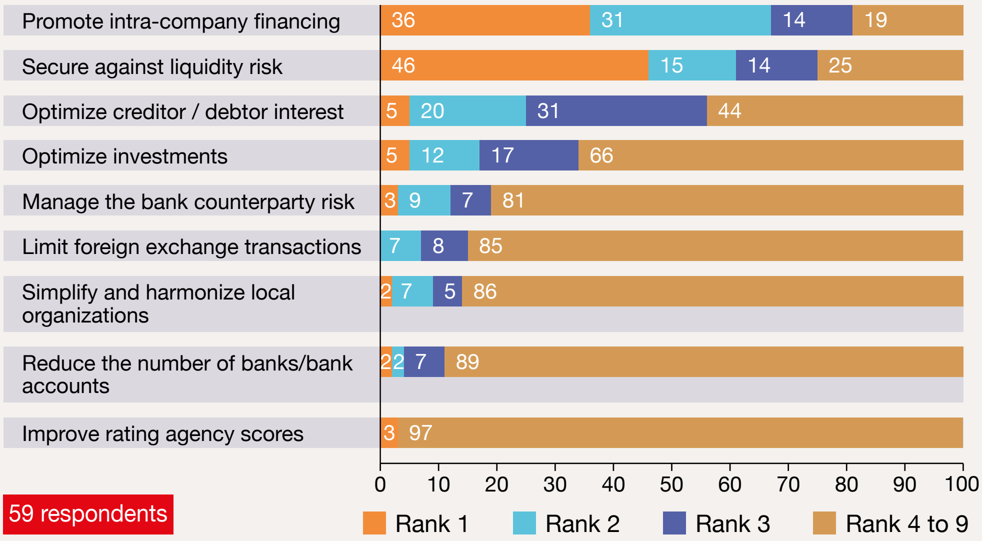
On average, seven out of ten companies say they pool over 90% of their cash in France. No more than three out of ten have achieved this level of pooling across Europe.

Is cash pooling in Europe multi-currency or single-currency?



Half of the respondents are working with multi-currency solutions.

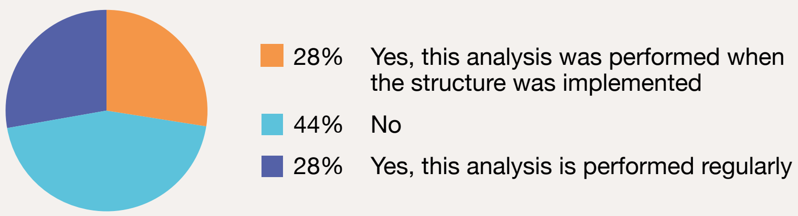
Within your company, what are the main objectives for cash pooling?
(as a %)
Rank the following statements in order of importance – from 1 (most important) to 9 (least important)



59 respondents

When asked about the objectives of their cash pooling, finance professionals stressed the desire to secure against liquidity risk and promote intra-company financing. The optimization of creditor/debtor interest emerged as the third most-important criterion, ranked among the top three by 56% of respondents.

Have you performed a cost/benefit analysis of your cash pooling in Europe?

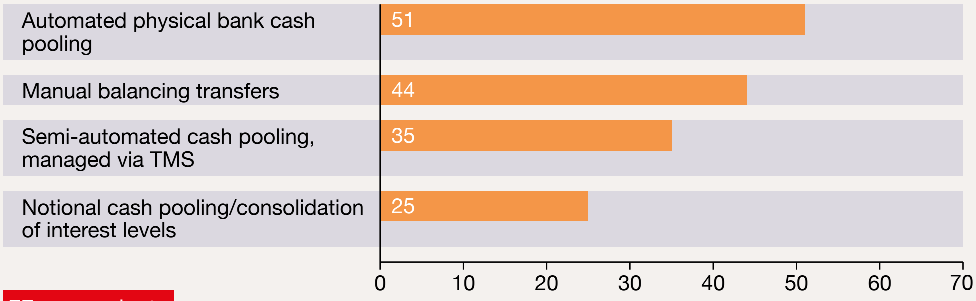


60 respondents

The percentage of respondents who say they have not analyzed the costs/benefits of their cash pooling structure is troubling (44%). Moreover, fewer than one out of three companies regularly analyze their structure.

Half of all companies use banks to pool their cash, but this solution is not exclusive. It is supplemented by manual transfers or semi-automated balance transfers using treasury management software (TMS).

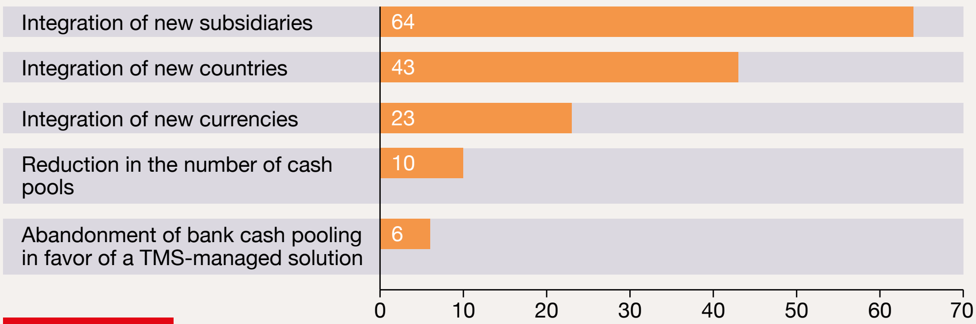
How is cash pooling organized in France and Europe? *(as a %)*
several possible responses



77 respondents

More than eight out of ten companies plan to enhance their cash pooling in Europe by integrating either new subsidiaries, new countries, or new currencies

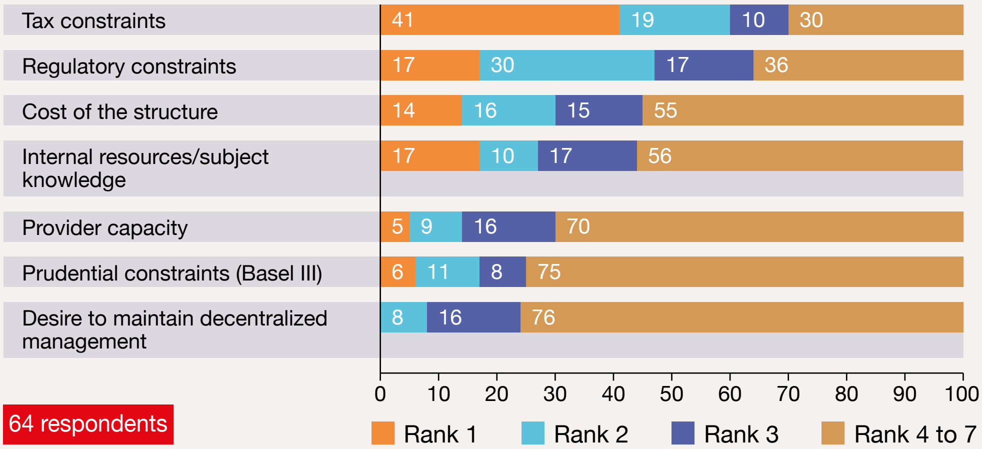
Over the next eighteen months, is the way you pool your cash in Europe going to change? If yes, what are your plans? *(as a %)*
several possible responses



68 respondents

The principal barriers to increased cash pooling are fiscal and regulatory

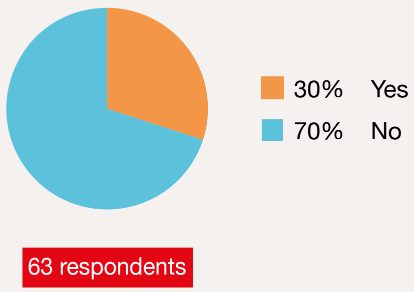
What are the barriers to increased cash pooling within your company?
(as a %)
Rank the following statements in order of importance - from 1 (most important) to 7 (least important).



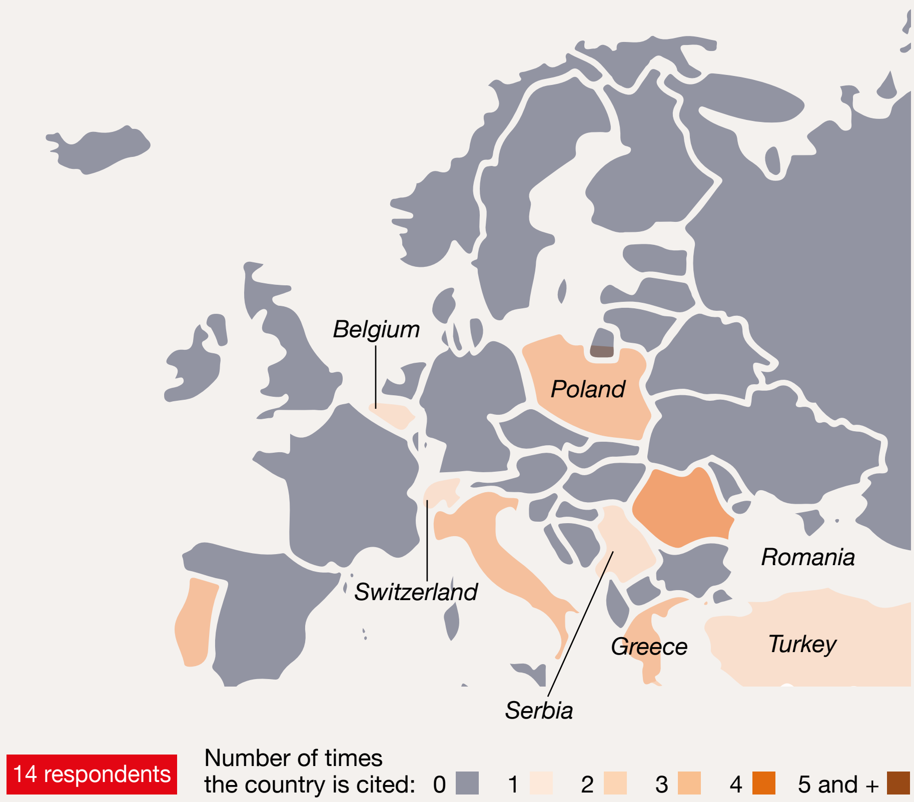
64 respondents

Tax withholding is a barrier to efficient cash-pooling at the multi-country, or continental level

Is your cash pooling limited by local tax laws that require withholding?

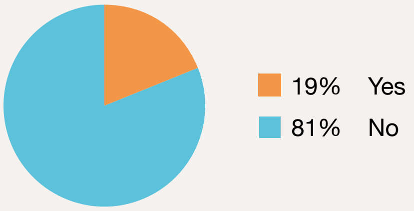


In which country(ies) in particular is your cash pooling limited by local tax laws that require withholding?



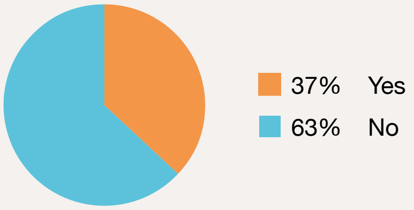
The consistently low (even negative) rate environment and the application of new prudential rules for the banking sector are not viewed as a threat to the function of cash pooling

Do you believe that your notional cash pooling solution/ consolidation of interest levels will be affected by the 2018 application of the banking sector's prudential rules in Basel III?



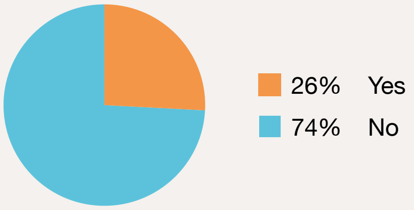
16 respondents

Have you recently discussed the topic of your notional cash pooling with your banker?



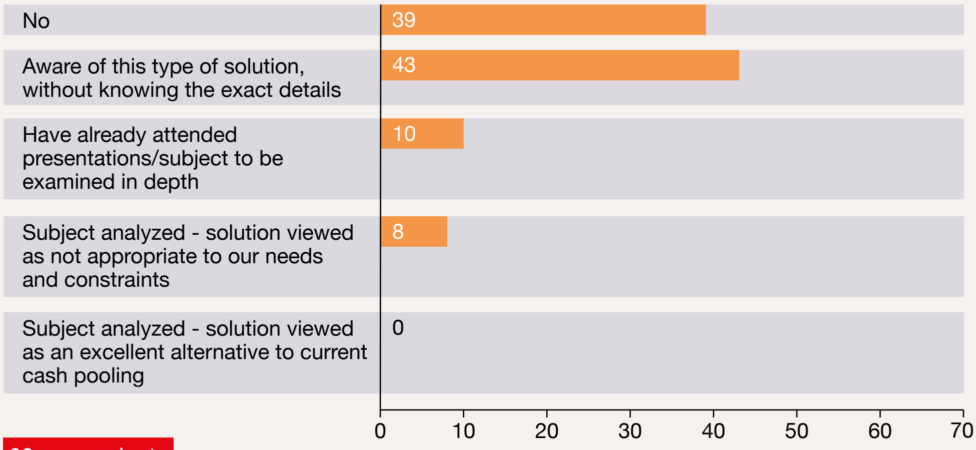
16 respondents

Is the functioning of your cash pooling affected by the current low or negative short-term rate environment in the euro zone?



60 respondents

Have you already heard about Virtual Accounts/Virtual Cash Management pooling solutions? *(as a %)*



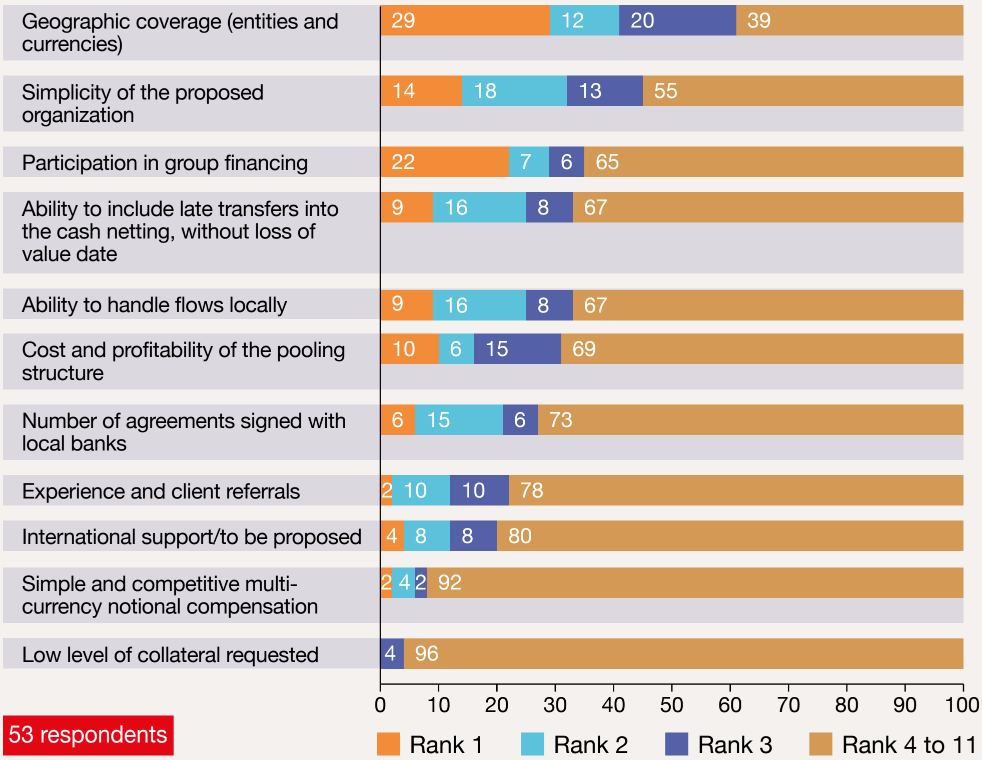
60 respondents

Several European banks have launched or are currently developing a virtual-accounts solution as an alternative to traditional cash pooling offers. The principle is simple: the bank provides a single account number to be sent to all the company's clients, then reallocates funds received among the company's various accounts on the basis of the terms indicated by transfer originators.

These solutions have the advantage of being less cumbersome than traditional cash pooling, because they do not require the bank to mobilize its own funds. As single-country, single-currency and single-bank products, they do not appear to meet the goals of our survey respondents. No one who has analyzed virtual accounts views them as an alternative to their existing organization.

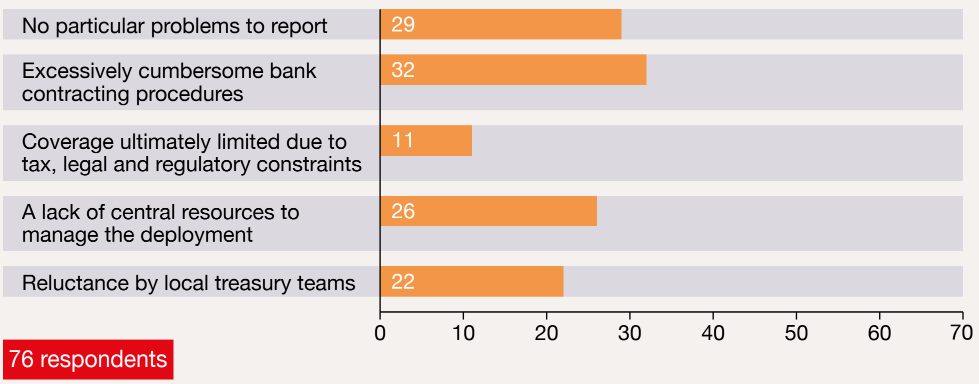
The selection of cash pooling providers is based first on geographic coverage, then on the simplicity of the proposed organization and, finally, on the importance of banking relationships.

Which criteria did you use to select your bank cash pooling provider?
(as a %)
Rank the following factors in order of importance – from 1 (most important) to 9 (least important)



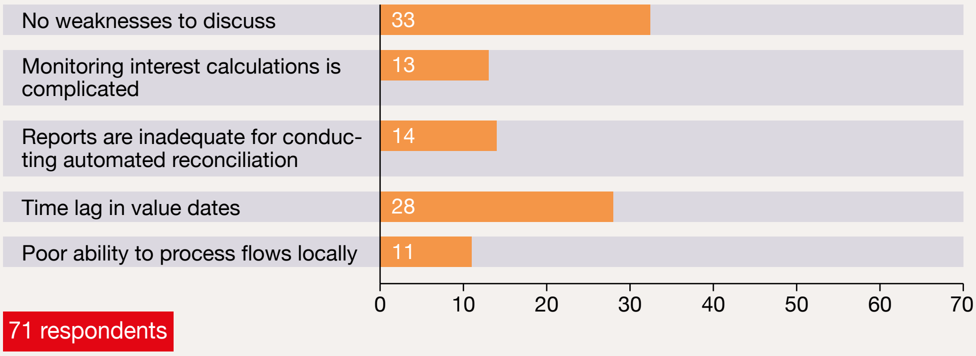
Among points to be improved, nearly one out of three respondents dislikes the excessively cumbersome bank contracting procedures when implementing cash pooling.

What problems have you encountered during the analysis and deployment of your bank cash pooling solutions? *(as a %)*
Several possible responses



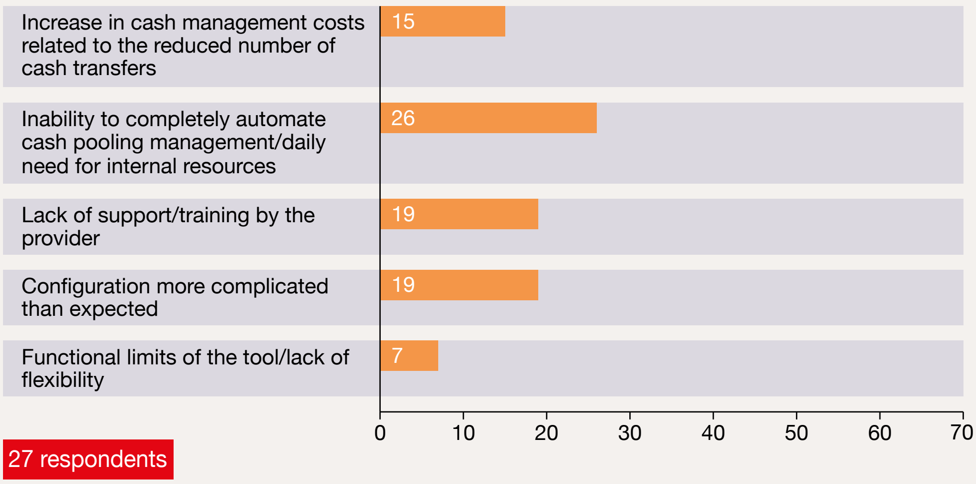
Nearly one out of three respondents disliked the time lags in value dates which they had not anticipated at the outset. This points to the fact that the marketing of some banks' capabilities is not always consistent with their actual service delivery, thus requiring significant vigilance from each treasurer.

Have you informed your bank provider of the weaknesses that were not anticipated at the beginning? *(as a %) several possible responses*



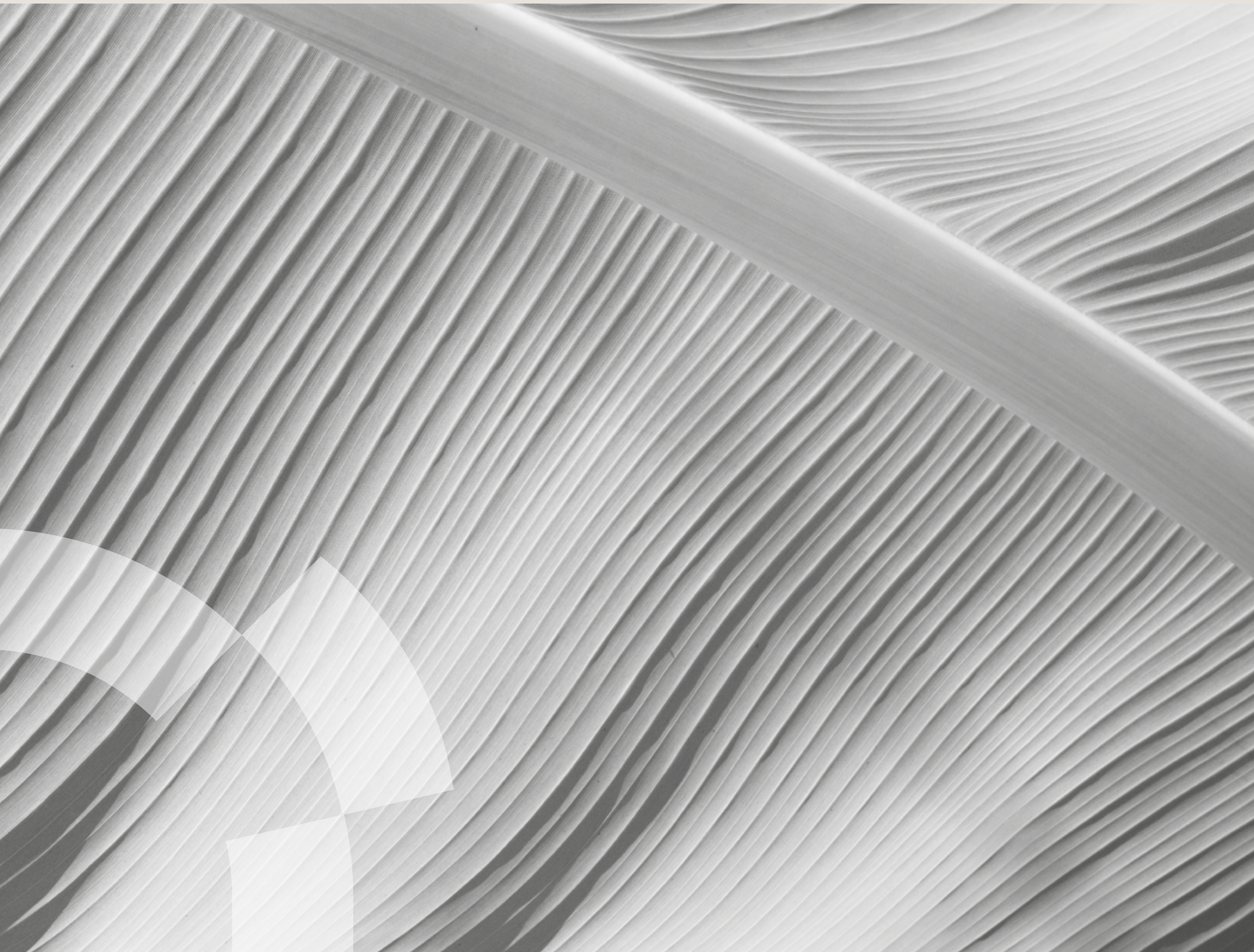
With regard to internal cash pooling using the treasury tool, our survey reflects a need to allocate a dedicated resource within treasury to validate the balancing transfers configured in the TMS.

What limits to your TMS-managed cash pooling have you encountered? *(as a %) several possible responses*



Emmanuel Léchère, Head of Market Intelligence, Redbridge

Threats to multi-currency notional cash pooling



Threats to multi-currency notional cash pooling

Without waiting for the final terms of the new prudential treatment of notional cash pooling, several sponsor bank institutions have decided to position for clear withdrawal of their pooling services.

Of the various group-level cash pooling solutions, notional cash pooling has always been ranked highly due to the technical aspects of this service, which only the largest banks have mastered. Most major international groups in Europe use multi-currency notional cash pooling to optimize their cash management. By relying not on transfers, but on netting of the different balances in the targeted accounts, this solution reduces foreign exchange hedging transactions and offsets the debit interest in a borrowing currency by credit interest from another cash-rich currency.

The technique of consolidating interest levels, which is another term for notional cash pooling, is threatened by the implementation of the new Basel III prudential banking sector rules. In short, the new regulation requires banks to mobilize sufficient equity to cover any debit positions in each currency and now prohibits them from offsetting positions between different currencies over long periods of time. Thus, Basel III disrupts the economic equilibrium of the structure's operation.

The Basel Committee responsible for banking oversight has still yet to decide, after having submitted new rules for comments by banks between April and July 2016. Even without waiting for publication of the final terms of the prudential and accounting treatments applied to notional cash pooling, several months ago, a number of sponsor banking institutions acknowledged that changes in regulation are causing them to withdraw from their service offer. Banks now reserve this service only for selected clients. In contrast, other banking establishments have decided to continue working with corporates, while at the same time requiring fairly stringent counterparties for the treasury unit.

Some banks are requesting a zeroing out of the main accounts for each currency each quarter, on a fixed or variable date, sometimes subject to penalties. Other institutions have set limits on cumulative daily debit positions. Still others require a pledge on the total of credit positions in addition to cross guarantees or guarantees from the parent company.

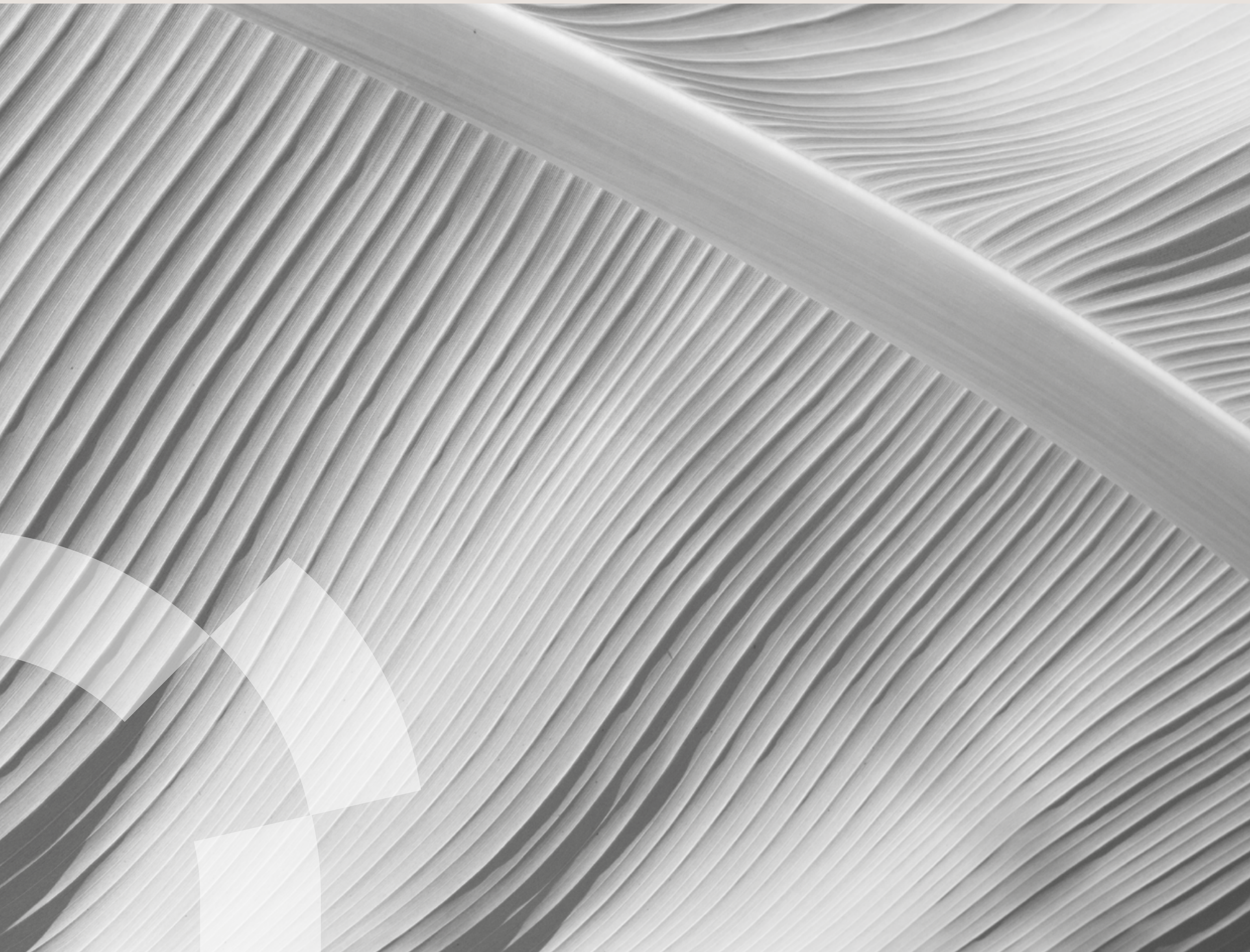
US banking institutions offering notional cash pooling solutions based in London or outside Europe are not subject to these Basel III constraints, but Brexit-related uncertainties means that companies run the risk of adopting short-term solutions.

The increased mobilization of regulatory capital related to the functioning of notional cash pooling drives discussions between companies and their banks to pricing and conditions of the service. Not surprisingly, interest rates on credit and debit balances are evolving unfavorably for treasurers. Combined with the change in short-term rates in the euro zone, rates of return may sometimes be negative or set at zero. Moreover, while several banks have changed their interest accounting methods, not all of them have extended the new treatment to their clients! It is therefore still possible for treasurers to negotiate.

Accurate knowledge of the treasury cycles of each account included within the scope of pooling is crucial for assessing the additional cost to the bank of operating cash pooling, as a result of the application of the new prudential rules. It is also on this basis that candidates for notional cash pooling must engage in discussions with the various service providers, in order to prevent a multi-currency pooling structure with seemingly undeniable benefits from becoming a costly and restrictive solution for the company after it is implemented.

Solenn Le Lay, Associate Director, Redbridge

Internal cash pooling or bank cash pooling?



Internal cash pooling or bank cash pooling?

In cash pooling, companies have a choice between using their bank partner or relying on the functionalities of their treasury management system (TMS) to manually (or semi-manually) manage their deposits. Review the advantages and disadvantages of each solution.

There are many reasons to implement cash pooling: the desire to pool the group's cash at a single point, the desire to secure the cash of a subsidiary located in a country at risk, the need to promote intra-group financing, or even the objective of improving the visibility of available cash to invest surpluses in a central location, etc.

Regardless of the reasons, when pooling their cash, companies have a choice between using their bank partner or relying on the functionalities of their treasury management system (TMS) to manually (or semi-manually) manage their deposits. No solution is necessarily superior to another. The choice between bank cash pooling and internal cash pooling depends first on the group's organization, the level of autonomy given to each operational entity, and the scope over which the treasury tool is deployed. In fact, internal cash pooling is not a viable option if the TMS is not already deployed across a number of subsidiaries and large bank accounts.

Bank cash pooling, the automated solution

To simplify, bank cash pooling can be adapted to all types of companies, from the smallest and least structured to the largest international groups seeking to benefit from the high value-added services offered by banks in this area. In all cases, bank cash pooling is suitable for groups that still lack a robust TMS deployed over a broad scope, but that operate primarily with basic treasury management tools or Web Banking, which vary by region.

Moreover, bank cash pooling is generally applied to a single-bank and single-currency scope. In most cases, a group seeking to pool all its cash will set up as many cash pools as it has currencies and banks. Multi-bank cash pools are clearly possible, but they are not the simplest nor the least expensive, since they require Swift agreements signed by the participating banks. On the other hand, multi-currency cash pools are possible only in the "fictitious" sense, with the implementation of "notional" cash pooling.

Each evening, the pooling bank records the positions of the participating or secondary accounts after the day's movements, then performs an automated netting of these accounts into a main account. Most of the time, the accounts are zeroed out, but a partial emptying is possible, leaving a target balance. The cash pool configuration is completely outsourced to the bank. Although it saves value days in the case of a single-bank cash pool, the mechanism is somewhat inflexible. Dynamic management of netting frequencies and thresholds is difficult to envision. The possibilities of change are most often limited to the addition or removal of an account. Finally, users may have the unpleasant experience of a blocked flow of payments to the secondary accounts if the intra-day limit allocated by the bank is reached. Good cash forecast management is therefore crucial in this type of organization.

Overall, assigning management of a cash pool to a bank partner offers the advantage of dedicating only a few internal resources to it. The operation means signing a treasury agreement to clarify the lending-borrowing relationship between the participating entities and signing a cash pooling agreement with the bank.

The cost of bank cash pooling is generally proportional to the number of participating accounts and is negotiated with each bank. The implementation of cash pooling therefore implies prior consideration of its banking structure. It is necessary to rationalize banking relationships and the number of accounts in order to optimize the functioning and cost of cash pooling. It is also crucial to ensure that domestic and international transfers among the accounts of a single banking group are indeed included in the cost of the cash pooling.

Internal cash pooling, the choice of flexibility

Internal cash pooling, in contrast, is often favored by structured, centralized groups accustomed to managing their treasury, investments or payments centrally. This solution is particularly adapted to groups with a large number of accounts and customized treasury software. Its cost is proportional to the number of transfers made and its implementation can be rapid, depending on the tool used.

Internal cash pooling is characterized by its high degree of flexibility provided that its treasury tool is correctly configured. Most often, groups that have opted for internal cash pooling limit their use to daily manual netting transfers. But it is also possible to predefine the management rules in the TMS, thus automating the cash pooling operation. This method of functioning affords tremendous flexibility, specifically with the possibility of changing the scope of the cash pooling and its corresponding rules at any time. The treasurer remains in control, with the possibility of blocking funds transfers at any time, unlike automated cash pooling operated by a bank. Internal cash pooling is primarily deployed with a multi-bank and multi-currency scope.

The bank cost of internal cash pooling corresponds primarily to the cost of treasury transfers. These costs can be very high, particularly those costs related to international treasury transfers. Negotiations with each banking partner are therefore necessary.

Internal cash pooling also implies dedicating resources to configure the cash management system, with or without assistance. In principle, the tool recovers the MT940 account statements with transactions from the previous day and prepares the netting transfers according to the parameterized rules. Netting activities are only partially automated. In fact, the TMS offers netting items that must then be validated and sent to the bank according to the validation and sign-off workflow implemented by the group. Unlike the case of a bank cash pool, where subsidiaries sign a cash-pooling to the agent in the context of internal cash pooling, the central treasury must have a bank power of attorney for all local accounts if it wants autonomy in managing its organization.

In conclusion, it is not possible to copy a cash pooling solution already implemented in another group. The adoption of cash pooling requires the completion of an audit and an in-depth analysis before selecting a solution. Moreover, in the context of international cash pooling, it is important to be assisted in resolving the tax and regulatory issues related to the pool desired. In terms of price, both solutions are worthwhile, provided the price of the cash transfers and bank cash pooling have been properly negotiated. Moreover, the two solutions are not mutually exclusive; it is completely possible to set up hybrid structures, in which accounts belonging to a single banking group are pooled by the bank with pivot accounts managed from the TMS. It should also be noted that bank cash pooling, although less flexible, will nevertheless be valued as a side business in the overall bank-company relationship.

Solenn Le Lay, Associate Director, Redbridge

Florent Schumm, Associate Director, Redbridge

Case Study | Audit and optimization of cash management costs - Europe

"The negotiating strategy proposed by Redbridge clearly specifies all the stakes identified during the preliminary audit, consistent with our banking relationships"

Françoise de Longueville, Group Treasury

econocom

Presentation of the mission

- Audit and optimization of Cash Management costs
- 7 euro countries / 42 entities / ~30 target banks

Objectives

- Obtain a complete and detailed overview of the Group's Cash Management operations and their cost
- Identify and quantify possibilities for optimization in each country
- Optimize and harmonize group-wide Cash Management conditions

Methodology

- An audit (2 months) with:
  - true involvement by the local teams
  - customized census grids for simplified post-consultation monitoring
- For countries/banks of greater importance, an RFP (2 ½ months – 2 consultation rounds) with a customized bank approach strategy, depending on the scope
- For the smallest local banks, the provision of target price schedules

Results obtained

- 2/3 of total savings with unchanged banking partners
- Reduction in IT expenses that finance the new TMS and the Swift technology
- Billing methods and reports to facilitate control

Redbridge added value

- An accurate audit of volumes and bank costs to support account statements and invoices
- Precise knowledge of market conditions, appropriate billing methods and bank capacities
- Genuine expertise in project management, ensuring compliance with the initial schedule despite the broad spectrum of internal participants involved in the discussions
- Support on the contractual portion (Swift + service agreements)

Case Study | Implementation of cross-border and multi-currency notional cash pooling

"In an evolving banking environment, Redbridge's market knowledge and expertise have allowed us to select the partner that most closely meets our specifications"

Guy de Villenaut, Finance and Treasury Director

KLEPIERRE

Presentation of the mission

- Implementation of cross-border and multi-currency notional cash pooling
- 12 European countries - 7 currencies

Objectives

- Secure and pool cash
- Optimize the related financial conditions
- Increase organizational efficiencies
- Maintain existing local banking relationships
- Limit the impact of regulatory and banking constraints (collateral, Basel III, etc.)

Methodology

- Mapping of treasury accounts and positions
- Definition of a long-term target architecture
- Request for bids in two rounds to select the best partner

Results obtained

- An overlay partner selected to manage cross-border and multi-currency notional ZBA
- Optimized and simple conditions to follow in the event of expansion of the scope
- Well-structured operations

Redbridge added value

- Knowledge of bank capacities and points of vigilance to be studied in depth:
  - the exact functioning of netting, for each country
  - the new restrictions related to the Basel III regulation
  - the return on the multi-currency notional loop
  - legal and contractual commitments
- A multi-team collaborative plan (Finance, MOA, Legal, Accounting, Tax) for five months
- Project pacing and schedule management

REDBRIDGE
DEBT & TREASURY ADVISORY

Independent, specialized and transparent finance-treasury advising

The partner of financial departments

- Redbridge Debt & Treasury Advisory is the leading financial management partner.
- Our structure assists companies in their development throughout the world, providing support for all their financing and treasury projects
- Our teams are located in Paris, London, New York and Houston.

Operational, specialized and transparent

- We are committed to providing each client with all the information required to make the best decision and optimize financial performance.
- Our Trusted Advisors act to extend the financial unit, providing the necessary resources and expertise for a successful project.
- Our advice is specialized, transparent and adapted to the complexity of each situation.
- Our model is based on your success.

Independent approach

- The creation of Redbridge Debt & Treasury Advisory sealed the union of the finance-treasury advisory teams of bfinance DTA, established in Paris in 1999, with the US banking relations management specialists of The Montauk Group.
- Our company is wholly owned by its founders and employees.
- This independence is reflected in our approach to each mission. It also protects us from all conflicts of interest and ensures the credibility of our recommendations.



Optimize the performance of the financial unit

The solutions developed by our experts are constantly evolving to solve increasingly complex problems.

Financing Advice

- Determination of the financial strategy
- Calibration of cash
- Identification of alternative sources of financing (bonds, private placements, etc.)
- Optimization of credit profile with banks and investors/ Rating advice
- Optimization of the terms and conditions of all types of debt (banking and non-banking)
- Acquisition financing
- Refinancing and renegotiation of loan documents
- Collateralized financing (securitization, factoring, etc.)
- Structured financing (project financing, real estate, leveraged financing, etc.)
- Management of creditor relations
- Analysis and Optimization of banking relationships (RAROC)

Treasury Advising

- Study, structuring and implementation of cash pooling solutions domestically and internationally
- Electronic banking (all cards): audit and benchmarking, centralized platform, negotiations with buyers, etc.
- Monitoring and Optimization of bank costs
- Optimization of flows and means of payment, both domestic and multi-country
- Definition of strategies and “Target Operating Models” for treasuries
- Selection and implementation of treasury management systems
- Assistance during restructurings (carve-outs, post-merger/acquisition, etc.)
- Financial risk management
- Review of internal control of Treasury activities