The
2024 & 35

AGENT BANKS
IN MAJOR
MARKETS
SURVEY

# THIRD TIME'S **ANOTHER CHARM**

For the third year in a row the overall Agent Banks in Major Markets score has increased, along with most of the individual categories, pointing to a real purple patch for the sub-custody industry in the eyes of their clients.

hat a year it has been for the Agent Banks in Major Markets survey - pulling in a record number of respondents on both the provider and client side.

In fact, between 2022 and 2023 every single category experienced an uptick in ratings, and this year paints a similar story with all bar one category registering an increase. The exception here was Securities Lending, and even then the decline was only a marginal fall of 0.01.

Account Management saw the largest uptick in ratings, increasing by 25 basis points, followed by Client Service (up 23 basis points) - which incidentally saw the largest rise in ratings in 2022. Relationship Management (6.15) has the highest score once again, although this year it has shifted into the Very Good range, up 32 basis points.

The high ratings for Client Service and Relationship Management suggest that the providers in this report are in tune with what their clients are looking for.

When asked to rate our categories in list of priorities, overwhelmingly respondents reported that Client Service and Relationship Management were of paramount importance. Interestingly, Account Management registered the third highest rating and given that this category has seen the largest annual shift, the future appears to be bright for our providers.

Over the next few pages, you will find our report broken down by region, country and then finally the multi-market section. On the final few pages, we have

	Client Preference
1st	Client Service
2nd	Relationship Management
3rd	Account Management
4th	Asset Servicing
5th	Pricing
6th	Asset Safety and Risk Management
7th	Regulation and Compliance
8th	Cash Management and FX
9th	Technology
10th	Liquidity Management
11th	Data Services
12th	Service Innovation
13th	Securities Lending

collected each market, region and global score, along with any provider in that market and placed them all in a summary table, allowing for a quick glance at this year's results. You will see plenty of mentions of T+1

throughout the survey, an inescapable reality for all major markets - whether they have already reduced their settlement time, or are in the process of considering a chance.

We do hope you like our new layout, and as always, would love to hear your feedback on our latest Agent Banks in Major Markets survey. For now, we hope you find the rest of the report interesting and informative.

2024	2023	2022	Difference 2024 - 2023
5.83	5.58	5.48	0.25
5.73	5.59	5.36	0.14
5.59	5.43	5.20	0.16
5.46	5.28	5.15	0.18
5.84	5.61	5.36	0.23
5.44	5.39	5.24	0.05
5.43	5.28	5.24	0.15
5.41	5.23	5.14	0.18
5.20	5.09	4.91	0.11
5.57	5.48	5.31	0.09
6.15	5.83	5.78	0.32
5.17	5.18	5.02	-0.01
5.33	5.27	5.19	0.06
5.55	5.40	5.26	0.15
	5.83 5.73 5.59 5.46 5.84 5.44 5.43 5.41 5.20 5.57 6.15 5.17	5.83     5.58       5.73     5.59       5.59     5.43       5.46     5.28       5.84     5.61       5.44     5.39       5.43     5.28       5.41     5.23       5.20     5.09       5.57     5.48       6.15     5.83       5.17     5.18       5.33     5.27	5.83       5.58       5.48         5.73       5.59       5.36         5.59       5.43       5.20         5.46       5.28       5.15         5.84       5.61       5.36         5.44       5.39       5.24         5.43       5.28       5.24         5.41       5.23       5.14         5.20       5.09       4.91         5.57       5.48       5.31         6.15       5.83       5.78         5.17       5.18       5.02         5.33       5.27       5.19

Happy reading, GC Research



### Methodology

Methodology The Global Custodian Agent Bank Surveys are designed to elicit the views and perceptions of cross-border investors about the post-trade services they receive in markets around the world.

They have been conducted annually since 1989. The Agent Banks in Major Markets (ABMM) Survey focuses primarily on those markets categorised as developed by MSCI and S&P. We invite network managers and operations executives from leading global custodians, correspondent banks, brokers, infrastructure providers and asset managers to evaluate the performance of their agent banks.

The response pool is drawn from two sources. Those respondents who completed the survey in the previous year are invited to do so again, while service providers in the markets concerned are invited either to submit client lists for invitation or to approach those clients themselves. Service providers are given controlled access to a back-end system to allow them to validate that the ratings they have received come from bona fide clients. Any responses submitted by institutions that were not

clients of the rated provider in the 12 months under review are removed. At the end of the collection process, Global Custodian does its own check to filter out duplicates. Completed online, the questionnaire included 13 service categories. A scorecard allowed respondents to rate each category on a sevenpoint scale from Unacceptable to Excellent. All subsequent questions were optional, allowing for supportive comment to explain rating decisions.

A minimum of 10 responses was required for a country rating to be published and eight responses for an individual provider rating. Responses to the rating questions were converted by the survey system into numbers and weighted. Service providers were also invited to complete a short questionnaire, aimed at allowing us to better understand market and provider changes that might impact results. Based on the data collected, more granular analyses than we are able to publish in the magazine are available. For more information on our Research Plus range of analysis products, please contact beenish.hussain@globalcustodian.com.

# **North America**

The top story in North America has of course been the successful transition to T+1 settlement in May 2024, an achievement that has been watched across the globe, with many markets looking to follow in the upcoming years. Many single markets can take lessons from North America's experience, while others with more complex decisions like the EU - are having to establish their own blueprint. Regardless, the accomplishment of North America reducing its settlement cycle with few issues reported - as of yet - has largely been put down to the work which went into the transition and the support from custodians over the critical first four weeks.

In a GC roundtable conducted during the first month of the transition, participants compared the introduction of T+1 to that of Y2K, with the industry fearing the worst. However, ultimately it would seem this overcautious approach has paid off. As reported by Global Custodian's editorial team, "after just a few months of intense focus on the transition and various War Rooms and Command Centres being in place, some experts have even pointed to benefits stemming from the transition – as opposed to just coping".

Of course, it isn't just T+1 that has

been grabbing headlines in North America. Regulatory changes have been taken place especially in Canada, with Canada's self-regulatory organisation (SRO) proposed rule changes looking to strengthen regulation of retail fully paid securities lending programmes with the goal of formalising investor protection measures, clarify requirements, and accommodate various lending models and client types. In the US, the SEC has been on an unwavering war path of introducing transparency into every aspect of the securities space as possible - while the introduction of a revised Custody rule still looms over the industry. However, at the time of writing it does appear this will be scaled back somewhat.

With all these changes, the North American regional market has still seen an overall uptick in scores, increasing 14 basis points to 5.38 (Good). With a wide range of scores, each category sits within the Good range (5.00 – 5.99).

Relationship Management (5.94) has the highest score, however when looking at the list of client priorities, Client Service is considered to be the most important to our respondents.

Pricing has seen the largest uptick in rating since 2023 – increasing by 0.39. This category now sits in the Good range.

	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Account Management
4th	Asset Safety and Risk Management
5th	Asset Servicing
6th	Pricing
7th	Regulation and Compliance
8th	Cash Management and FX
9th	Technology
10th	Liquidity Management
11th	Data Services
12th	Service Innovation
13th	Securities Lending

North America	2024	2023	Global Average	Difference to Global
Account Management	5.60	5.34	5.83	-0.23
Asset Safety and risk management	5.58	5.49	5.73	-0.15
Asset Servicing	5.46	5.26	5.59	-0.13
Cash Management and FX	5.28	5.08	5.46	-0.18
Client Service	5.56	5.34	5.84	-0.27
Data Services	5.08	5.13	5.44	-0.36
Service Innovation	5.21	5.13	5.43	-0.22
Liquidity Management	5.14	5.00	5.41	-0.27
Pricing	5.33	4.94	5.20	0.12
Regulation and Compliance	5.48	5.30	5.57	-0.08
Relationship Management	5.94	5.64	6.15	-0.21
Securities Lending	5.09	5.21	5.17	-0.08
Technology	5.14	5.19	5.33	-0.19
Average	5.38	5.23	5.55	-0.17



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# Canada

C anada now operates within a T+1 settlement window, in line with its North American counterparts. One of Canada's leading providers CIBC Mellon highlighted how the shortening of the settlement cycle "reflected a concerted effort to align with global best practices and standards".

Much of the success has been attributed to custodians like CIBC, along with industry associations and, of course, the infrastructures driving the transition.

While T+1 has been the hot topic throughout the financial sector, Canada has also seen the Canadian Investment Regulatory Organisation (CIRO) proposing significant amendments to the short selling framework under UMIR back at the beginning of 2024. Then in February 2024, CIRO proposed revisions to securities lending regulations in Canada, looking to tackle issues regarding disclosure, collateral rules, asset use, record-keeping, and audit provisions.

CIBC comments that "Canada remains a complex market with numerous regulatory bodies and evolving requirements for participants".

Despite the market upheaval, Canadian providers still scored higher than the global average in this year's survey and have seen a significant improvement from their 2023 score. Securities Lending (5.63)



beat the global average by 46 basis points, while Relationship Management (6.35) received the highest rating – with a string of positive comments accompanying the score.

Following on from the successful adoption of T+1, there is more technological advancements on the horizon for the market. CIBC Mellon reported that it is "in the midst of a multi-year programme to modernise its technology across the spectrum of its products and services" which

includes, but not limited to, converting the GSP custody platform to enhance cash and securities capabilities to support both the business and its clients. Of course, CIBC Mellon is not the only provider in Canada making waves when it comes to Technology, while UBS also scoring highly in the category.

As CIBC Mellon commented, it is "pleased to champion Canada's innovative market environment and players on the global stage".

Canada	Canada 2024	Canada 2023	Global Average	Difference to Global
Account Management	6.08	4.97	5.83	0.25
Asset Safety and risk management	5.68	5.15	5.73	-0.05
Asset Servicing	5.67	4.96	5.59	0.08
Cash Management and FX	5.54	4.70	5.46	0.07
Client Service	5.89	5.00	5.84	0.05
Data Services	5.21	4.91	5.44	-0.23
Service Innovation	5.08	4.77	5.43	-0.35
Liquidity Management	5.46	4.83	5.41	0.05
Pricing	5.15	4.61	5.20	-0.05
Regulation and Compliance	5.79	4.96	5.57	0.22
Relationship Management	6.35	5.43	6.15	0.20
Securities Lending	5.63	5.20	5.17	0.46
Technology	4.98	4.85	5.33	-0.34
Average	5.58	4.95	5.55	0.03

# A CANADIAN LEADER IN ASSET SERVICING

Our commitment to excellence in asset servicing has always been our driving force, and this recognition highlights our efforts in fostering trust and stability in the Canadian financial sector.

Clients seeking to participate in Canada's market opportunities continue to rely on CIBC Mellon for our employees' expertise on navigating the ongoing intricacies in the Canadian market.

Learn more, contact: Richard Anton Chief Client Officer +1 416 643 5240 www.cibcmellon.com



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# **United States**

t the risk of repetition, it would A t the risk of repetition, be impossible to mention the US in our Agent Banks in Major Markets survey without mentioning the successful transition to T+1. A hot topic of conversation throughout 2024, the success over the last few months will undoubtedly see a knock-on effect around the world. As one panel member commented in a recent GC roundtable, when it came to T+1: "Everybody was afraid that everything was going to fall and therefore I think everybody over prepared for the worst, we really went deep dive into every single process, every single step, ensuring everything was done properly in case something was happening."

In this year's survey, the country still sits comfortably at Good in its overall score. In fact, the US has seen a rise in scores in consecutive years now, jumping from 4.91 in 2022 rising to 5.17 in 2023, while this year's overall average comes in at 5.38.

### BNY

BNY has seen a significant improvement from last year with its score up by 58 basis points. Among a field of improved scores, the Pricing category registered the largest year-on-year increase for the



bank, with an uptick of 1.20.

Only one category has seen a downward trend – Asset Safety and Risk Management – though still sits within the Good range. One client left constructive feedback for the bank, requesting an improvement in the speed in which the custodian responds to clients' emails.

It would be remiss of us not to mention the fact that BNY recently hit

the milestone of \$50 trillion in assets under custody and administration, a remarkable feat driven by a range of landmark deals in recent years.

## Mitsubishi UFJ Trust and Banking Corporation (MUFG)

Pricing is once again that has seen the largest uptick in ratings this year for MUFG. Rated as Good by clients, the bank has been referred to as "excellent"

USA	USA 2024	USA 2023	Global Average	Difference to Global
Account Management	5.40	5.53	5.83	-0.43
Asset Safety and risk management	5.54	5.64	5.73	-0.19
Asset Servicing	5.36	5.40	5.59	-0.24
Cash Management and FX	5.17	5.25	5.46	-0.29
Client Service	5.43	5.49	5.84	-0.41
Data Services	5.03	5.23	5.44	-0.41
Service Innovation	5.27	5.28	5.43	-0.16
Liquidity Management	5.03	5.10	5.41	-0.38
Pricing	5.41	5.11	5.20	0.21
Regulation and Compliance	5.36	5.45	5.57	-0.21
Relationship Management	5.76	6.50	6.15	-0.39
Securities Lending	5.02	4.25	5.17	-0.15
Technology	5.20	5.43	5.33	-0.12
Average	5.31	5.39	5.55	-0.24



and "very good" by respondents. Asset Servicing (5.70) received the highest score, with accompanying comments commending the bank for "reliably providing trading accuracy and reporting".

MUFG explains to us: "We pride ourselves on being able to provide top

level client service providing white glove service to our clients as the main differentiating factor from our competitors". It would seem that clients agree, with one respondent commenting: "MUFG's client service team is excellent, as mentioned before, my experience is positive. They are responsive,

BNY	MUFG	UBS
5.43	5.56	5.56
5.27	5.56	5.42
5.57	5.70	5.46
5.09	5.48	5.12
5.57	5.23	5.71
5.43	5.15	5.10
5.43	4.85	5.43
4.83	4.88	5.12
5.83	5.31	5.40
5.43	4.72	5.37
6.03	5.21	6.29
5.33	4.50	5.00
5.43	4.77	5.18
5.44	5.15	5.40

informative, patient with guidance and professional."

### **UBS**

UBS has joined the US providers this year, making its first appearance in our Agent Banks in Major Markets survey in this jurisdiction. With an average score of 5.40, UBS beats the global average when it comes to Pricing (5.40) and Relationship Management (6.29).

It's "approachable" stance on pricing seems to be paying off, with clients quick to praise the provider.

Relationship Management is where this provider truly shines. This category received the highest score, with one respondent expressing a desire for "a long-lasting and fruitful relationship" with UBS. Another notes the "great assistance" provided by the bank and a high level of satisfaction with how the relationship is managed by provider in this market.

Across the board, it has been a strong entrance for UBS, with every category rated as Good or higher. "I think our long-standing relationship works well and I hope it continues for many years to come," concludes one client.

# Western Europe



estern Europe is without doubt our largest region covered in the Agent Banks in Major Markets survey. Combining both continental European countries as well as the UK and Ireland, this region has numerous providers present here.

With an overall rating of Good (5.44) this region has seen a slight increase since 2023 (up 0.03) however excitingly over half of all category scores have seen an uptick in the last 12 months too. Most notable is Relationship Management (6.14) which improved by 24 basis points and has received the highest score this

year. It is also the only category to sit in the Very Good range (6.00 - 6.99).

Of course, when discussing Western Europe it would be impossible to ignore the one provider who's presence is felt in nearly every market. BNP Paribas is a recurring presence throughout this section of the report, only not included in the Ireland and Luxembourg section. With an overall regional rating of 5.46, BNP sits just above the regional average although this provider outperforms the regional average in the majority of categories.

When it comes to client priorities,

	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Account Management
4th	Asset Servicing
5th	Pricing
6th	Asset Safety and Risk Management
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Liquidity Management
11th	Data services
12th	Service Innovation
13th	Securities Lending

it is Client Service and Relationship Management which are considered most important. Given that Relationship Management has seen the largest increase and Client Service has the second highest score after Relationship Management it would seem that our providers in Western Europe are doing something right.

	2024	2023	Global Average	Difference to Global
Account Management	5.69	5.58	5.83	-0.14
Asset Safety and risk management	5.65	5.57	5.73	-0.08
Asset Servicing	5.53	5.43	5.59	-0.07
Cash Management and FX	5.34	5.25	5.46	-0.12
Client Service	5.74	5.65	5.84	-0.10
Data services	5.39	5.42	5.44	-0.05
Service Innovation	5.30	5.26	5.43	-0.14
Liquidity Management	5.34	5.24	5.41	-0.07
Pricing	5.07	5.09	5.20	-0.13
Regulation and Compliance	5.42	5.47	5.57	-0.14
Relationship Management	6.14	5.91	6.15	-0.01
Securities Lending	4.99	5.20	5.17	-0.18
Technology	5.15	5.24	5.33	-0.18
Average	5.44	5.41	5.55	-0.11

# **Austria**

Since the beginning of 2024, the Austrian stock market, Vienna Stock Exchange Austrian Traded Index, has seen a steady increase, growing 5.07% (at the time of writing). When it comes to the sub-custody market, in December 2023 the major news emanating from the country was that BNP Paribas is being selected by Goldman Sachs to provide custody and settlement services to its assets in Austria.

Taking a closer look at the data, there has been a downward shift in the overall rating this year, with the average score falling 17 basis points to 5.11 (Good). The largest decline was seen in the Secuirites Lending category, which fell 0.65 year-on-year to 4.35. On the flip side, Asset Safety has seen the largest uptick in rating, jumping 10 basis points on last year's score to reach 5.48.

### **BNP Paribas**

For BNP Paribas, Asset Safety and Risk Management (6.04) has the highest score, and has seen quite the uptick, increasing by 40 basis points from the previous year. Unlike the Austrian market as a whole, BNP Paribas's scores all sit within the Good and Very Good range, with the exception of Securities Lending (4.33). It should be noted that



BNP Paribas has seen a slight drop in overall rating from 2023. The bank's overall average rating (5.35), however, still sits well above the market overall average (5.11).

Austria	Austria 2024	Austria 2023	Global Average	Difference to Global	BNP
Account Management	5.43	5.59	5.83	-0.39	5.98
Asset Safety and risk management	5.48	5.38	5.73	-0.24	6.04
Asset Servicing	5.32	5.35	5.59	-0.27	5.31
Cash Management and FX	4.99	5.07	5.46	-0.47	5.09
Client Service	5.54	5.54	5.84	-0.30	5.78
Data Services	4.95	5.27	5.44	-0.49	5.27
Service Innovation	4.85	5.07	5.43	-0.58	5.10
Liquidity Management	4.89	5.17	5.41	-0.52	5.33
Pricing	4.92	5.03	5.20	-0.28	5.09
Regulation and Compliance	5.17	5.38	5.57	-0.40	5.27
Relationship Management	5.72	5.80	6.15	-0.43	5.96
Securities Lending	4.35	5.00	5.17	-0.82	4.33
Technology	4.79	4.96	5.33	-0.53	4.96
Average	5.11	5.28	5.55	-0.44	5.35

# Belgium

In January 2024 the European Issuance Service (EIS) programme was launched, allowing the European Commission to issue debt issued into the National Bank of Belgium Securities Settlement System (NBB-SSS). By May 2024, it was reported that over €50 billion was outstanding.

In collaboration with the local banking association, the Belgian paying agents have been working on the standardisation of the proxy voting instructions.

The market as a whole has remained steady from 2023, with an overall rating of Good by respondents. This score has seen a slight shift of 0.05 decimal places over the last 12 months.

### **BNP Paribas**

In line with the market average, BNP Paribas has seen a slight increase in its overall rating (up 0.03) and sits comfortably within the Good range. The headline figure of the year concerns Securities Lending (5.46), which has seen a notable uptick of 56 basis points.

This may come as little surprise, given the custodian's launch of its Agency Securities Lending platform, which was introduced last year. Client Service (5.72) has seen a 0.38 drop in rating, despite one client commending the "excellent support



before and during implementation of CSDR" as well as how the client service team offers "ongoing support with fast turnaround to queries".

### Intesa Sanpaolo

An improvement in the number of respondents has this year earned Intesa Sanpaolo a full write-up. With an average overall score of 5.78, all of Intesa Sanpaolo's scores sit within the Good and Very Good range, and more importantly

– all bar one category (Liquidity Management 5.20) has beaten the global average. It is Account Management and Relationship Management, both at 6.24, which have received the highest scores. Clients are quick to praise the provider, especially for its responsiveness, mentioned by numerous respondents, who generally seem very happy with the service provided by Intesa Sanpaolo.

Belgium	Belgium 2024	Belgium 2023	Global Average	Difference to Global	BNP	Intesa
Account Management	5.64	5.63	5.83	-0.18	5.73	6.24
Asset Safety and risk management	5.61	5.68	5.73	-0.11	5.76	5.76
Asset Servicing	5.50	5.42	5.59	-0.09	5.52	5.94
Cash Management and FX	5.37	5.25	5.46	-0.10	5.56	5.68
Client Service	5.68	5.76	5.84	-0.16	5.72	5.94
Data Services	5.47	5.46	5.44	0.04	5.72	5.67
Service Innovation	5.31	5.25	5.43	-0.12	5.45	5.50
Liquidity Management	5.49	5.31	5.41	0.07	5.86	5.20
Pricing	5.02	5.04	5.20	-0.18	4.91	5.38
Regulation and Compliance	5.45	5.51	5.57	-0.12	5.50	5.76
Relationship Management	5.97	5.94	6.15	-0.18	6.03	6.24
Securities Lending	5.41	5.05	5.17	0.24	5.46	6.00
Technology	5.28	5.26	5.33	-0.04	5.36	5.88
Average	5.48	5.43	5.55	-0.07	5.58	5.78

# France

Last November, Euronext has completed the expansion of the Euronext Clearing offering to cash markets in France.

Looking forward, by September 2024, it will be the new default CCP for listed derivatives for Euronext Clearing.
Additionally, following the recent success of T+1 in North America, the EU is subsequently weighing up its own move. While the decision will be made by the European Commission it has been reported that AMF and Banque de France are in discussions to assess its impact on operational efficiency and whether it would enhance market competitiveness and attractiveness to investors.

The overall average for the French market has increased by 0.12 and sits within the Good range. Relationship Management (5.94), which sits just below Very Good, saw the largest increase yearon-year, up 29 basis points.

### **BNP Paribas**

While BNP Paribas has this year topped the French average (5.34), a commendable score of 5.50 was not quite enough to beat the 2024 global average (5.55). The custodian's scores sit mostly in the Good range. Of course, the drop in the Client Service score (down 0.34)



should be highlighted, however, this category is still rated 5.75 (Good). With the launch of NeoLink, this score could bounce back with an uptick next year. Securities Lending has seen the largest uptick – up 28 basis points, moving this category into the Good range.

### Intesa Sanpaolo

For 2024, Intesa Sanpaolo scored within the Very Good or Good range for every

category. Account Management, Client Service, and Relationship Management were the bank's top-performing categories – each with a score of 6.27.

Securities Lending, at 6.00, was the provider's most improved score from 2023, up an impressive 67 basis points. Unfortunately, due to a relatively low number of additional comments, more colour cannot be provided around the notable shift in rating.

France	France 2024	France 2023	Global Average	Difference to Global	BNP	Intesa
Account Management	5.59	5.37	5.83	-0.24	5.86	6.24
Asset Safety and risk management	5.54	5.39	5.73	-0.18	5.87	5.76
Asset Servicing	5.46	5.28	5.59	-0.13	5.59	5.94
Cash Management and FX	5.20	5.09	5.46	-0.27	5.41	5.68
Client Service	5.59	5.50	5.84	-0.24	5.75	6.24
Data Services	5.28	5.23	5.44	-0.16	5.58	5.67
Service Innovation	5.26	5.04	5.43	-0.18	5.36	5.50
Liquidity Management	5.09	5.07	5.41	-0.32	5.38	5.20
Pricing	4.91	4.93	5.20	-0.29	4.92	5.38
Regulation and Compliance	5.30	5.27	5.57	-0.27	5.34	5.76
Relationship Management	5.94	5.65	6.15	-0.21	5.89	6.24
Securities Lending	5.02	4.96	5.17	-0.15	5.17	6.00
Technology	5.19	5.06	5.33	-0.13	5.33	5.88
Average	5.34	5.22	5.55	-0.21	5.50	5.81

# Germany

T n Germany, the Electronic Securities Act was adapted at the end of 2023, to allow the issuance of registered equities onto a DLT. Meanwhile, the 2021 German Act on the Modernisation of the Relief of Withholding Taxes and the Certification of Capital Gains Tax has been amended to introduce a new Tax Reporting Regime, which will mandatorily apply to German Withholding Tax Agents in April 2025 for all German dividend payments. The aim of which is to introduce full transparency of tax withheld on dividend payments, along the chain of custody, and to avoid over-refunding by the German Tax Authorities.

Taking a look at the data, Germany sits within the Good category for a second year running, with an increase of 12 basis points to reach 5.49. Overall, almost every category saw an uptick in rating. Relationship Management experienced the most impressive shift, jumping up 47 basis points to 6.35.

### **BNP Paribas**

In line with the German average, all but one of BNP Paribas' scores sit at Good. The exception, Asset Safety and Risk Management, scored 6.10 to sit within the Very Good range. This category has not only received the highest score, but also



seen the largest uptick in rating over the last 12 months. Many respondents report an "excellent service" received from the bank, while another added that "BNP makes us more than aware of any market alerts and how to resolve these".

There has also been a drop in rating for some categories. Most notable is Securities Lending (5.16) falling 84 basis points.

One client acknowledged the difficult market conditions of the past year, which may have impacted the bank's scores.

### **Deutsche Bank**

The headline news for Deutsche Bank in Germany is that every category has seen a significant improvement in its score from last year. Even the smallest shift, seen in the Asset Servicing category, jumped by 0.47. One client was particularly impressed by the "excellent management of assets and events".

Relationship Management (6.47) saw the largest uptick, up 105 basis points, with clients using words such as "perfect" and "excellent" to describe the Deutsche

Germany	Germany 2024	Germany 2023	Global Average	Difference to Global
Account Management	5.67	5.49	5.83	-0.16
Asset Safety and risk management	5.73	5.48	5.73	0.00
Asset Servicing	5.59	5.37	5.59	0.00
Cash Management and FX	5.38	5.25	5.46	-0.09
Client Service	5.76	5.58	5.84	-0.08
Data Services	5.51	5.32	5.44	0.07
Service Innovation	5.33	5.28	5.43	-0.11
Liquidity Management	5.41	5.30	5.41	0.00
Pricing	5.16	5.15	5.20	-0.05
Regulation and Compliance	5.45	5.43	5.57	-0.12
Relationship Management	6.35	5.88	6.15	0.20
Securities Lending	4.86	5.16	5.17	-0.31
Technology	5.13	5.17	5.33	-0.20
Average	5.49	5.37	5.55	-0.06



Bank team. One respondent commended a "relationship manager with many years of experience and deep professional knowledge".

### Intesa Sanpaolo

With an average score of 5.87 (Good), Intesa Sanpaolo has several categories sitting in the Very Good range (6.00-6.99). Relationship Management and Data Services have received the highest scores, both rated 6.16 by its clients. One particular comment described the service received as "excellent from all points of view".

Interestingly, unlike many of the other providers in this region, Securities Lending (6.00) has seen the largest upward trend since 2023. Improving by 42 basis points, this category has just reached the Very Good range. It is worth noting that Client Services (5.92) and Asset Safety and Risk Management (5.64) have seen declines in rating this year, both

falling 0.42 decimal places. However, both still sitting comfortably in the top end of the Good range.

"Intesa Sanpaolo provides a great service by attentively listening to our concerns and resolving issues efficiently," noted one happy client.

### UBS

The majority of UBS's scores sit between 5.00 and 5.99, with the majority seeing an uptick on last year.

Overall, almost every other category has seen an uptick in ratings. Cash Management and FX has seen the most significant uptick, increasing 46 basis points to score 5.71, while Account Management has increased by 41 basis points to reach 5.84. When it comes to the highest score, it is Relationship Management which takes the crown. With a score of 6.83 this category is firmly in the Very Good camp – almost hitting a perfect score.

Backing up that high score is a string of positive comments from clients. One noted that it is "very satisfied with the way relationship is managed", while others pointed to "proactive and frequent interactions", and "great assistance in locating correct resource that will tackle our needs".

BNP	Deutsche Bank	Intesa	UBS
5.77	6.11	5.92	5.84
6.10	5.96	5.64	5.72
5.89	5.93	5.68	5.74
5.21	5.41	5.81	5.71
5.64	6.34	5.92	5.84
5.52	5.53	6.16	5.63
5.09	5.70	6.00	5.52
5.38	5.38	5.60	5.88
5.00	5.24	5.38	5.35
5.33	5.85	5.92	5.65
5.96	6.47	6.16	6.83
5.16	5.73	6.00	N/A
5.14	5.12	6.08	5.34
5.48	5.75	5.87	5.75

# **Ireland**

The majority of Ireland's ratings are in the Good range. There are of course two clear exceptions, Technology at 4.98 and Securities Lending at 3.75. However, Securities Lending is a category which has seen a decline in multiple countries in Western Europe this year.

Relationship Management (5.87) has received the highest score with Asset Safety and Risk Management follows it up with a score of 5.48. Overall, the average score sits at a comfortable 5.11. Although this sits below the global average, Ireland is off to a strong start for its first appearance in the Agent Banks in Major Markets survey.



Ireland	Ireland 2024	Ireland 2023	Global Average	Difference to Global
Account Management	5.12	4.68	5.83	-0.70
Asset Safety and risk management	5.48	5.22	5.73	-0.25
Asset Servicing	5.11	4.56	5.59	-0.48
Cash Management and FX	5.13	4.81	5.46	-0.33
Client Service	5.21	4.47	5.84	-0.63
Data Services	5.13	5.00	5.44	-0.31
Service Innovation	5.18	4.67	5.43	-0.25
Liquidity Management	5.01	4.64	5.41	-0.40
Pricing	5.05	4.50	5.20	-0.16
Regulation and Compliance	5.43	5.11	5.57	-0.14
Relationship Management	5.87	4.95	6.15	-0.28
Securities Lending	3.71	4.57	5.17	-1.45
Technology	4.98	4.65	5.33	-0.35
Average	5.11	4.76	5.55	-0.44

# Luxembourg

There has been a reshuffle at the top of the Luxembourg securities services playing field, with BNY, Citi, HSBC, and Northern Trust making senior personnel changes over the past 12 months. Meanwhile, at the beginning of the year, Euroclear FundsPlace was chosen by Banque et Caisse d'Epargne de l'Etat Luxembourg (Spuerkeess) to enhance its fund management operations.

Sitting at 5.19 it is still a Good score for the market. Although it sits below the global average, there are still plenty of positive highlights to pull out. Relationship Management has the highest score at 5.86, followed by Client Service. Nearly every category, with the exception of three, are sitting in the Good range, between 5.00 – 5.99.



Luxembourg	Luxembourg 2024	Luxembourg 2023	Global Average	Difference to Global
Account Management	5.57	5.00	5.83	-0.26
Asset Safety and risk management	5.48	5.21	5.73	-0.24
Asset Servicing	5.17	5.00	5.59	-0.42
Cash Management and FX	5.21	4.77	5.46	-0.25
Client Service	5.72	4.87	5.84	-0.12
Data Services	5.05	5.08	5.44	-0.39
Service Innovation	5.05	4.77	5.43	-0.38
Liquidity Management	5.26	4.71	5.41	-0.15
Pricing	4.78	4.47	5.20	-0.42
Regulation and Compliance	5.20	5.00	5.57	-0.36
Relationship Management	5.86	5.20	6.15	-0.29
Securities Lending	4.40	4.33	5.17	-0.77
Technology	4.70	4.77	5.33	-0.63
Average	5.19	4.86	5.55	-0.36

# Switzerland

Much of the last 12 months within the Swiss banking sector has been dealing with the fallout of the Credit Suisse saga – culminating in the UBS takeover being completed in May this year. Elsewhere, conversations around T+1 and potential alignment with the EU and the UK continue to rumble on.

Switzerland's overall average rating (5.68) sits above the global average (5.55), with every category sitting within the Good or Very Good ranges. While that's good news for the country, what may come as some surprise is that almost all categories have seen a slight drop since 2023. The only exceptions to the rule are Relationship Management (up 0.13), Client Service (up 0.04) and Liquidity Management (up 0.05).



BNP Paribas' data has shown some interesting findings. Some categories have seen a downward shift since last year, though both Client Service (6.03) and Relationship Management (6.18) continue to be rated as Very Good – largely due to its "excellent service" and "very active" responsiveness – as pointed out by a couple of client comments.

All categories – with the exception of Regulation and Compliance, and



Securities Lending – received scores within the Very Good or Good range.

### **SIX Securities Services**

Despite a slight drop in ratings across the board, SIX Securities Services has posted a strong set of scores in 2024, with six of the categories sitting at Very Good. It will come as little surprise that Client Service (6.47) and Relationship Management (6.56) received the highest scores, with plenty of praise for the provider.

Overall, the provider scored 5.97, sitting comfortably above both the global (5.55) and Swiss (5.68) averages this year.

One client commented:
"Comprehensive, competent, efficient, skilful, professional and responsive service," while another said: "We really feel that we have an outstanding

relationship with SIX SIS and the service

Switzerland	Switzerland 2024	Switzerland 2023	Global Average
Account Management	5.99	6.00	5.83
Asset Safety and risk management	5.90	5.96	5.73
Asset Servicing	5.77	5.82	5.59
Cash Management and FX	5.55	5.71	5.46
Client Service	6.02	5.98	5.84
Data Services	5.59	5.91	5.44
Service Innovation	5.48	5.77	5.43
Liquidity Management	5.63	5.58	5.41
Pricing	5.36	5.52	5.20
Regulation and Compliance	5.60	5.85	5.57
Relationship Management	6.47	6.34	6.15
Securities Lending	5.22	5.96	5.17
Technology	5.30	5.81	5.33
Average	5.68	5.86	5.55



Difference to Global	BNP	SIX	UBS
0.16	5.74	6.39	5.87
0.18	5.87	6.15	5.78
0.18	5.52	6.07	5.72
0.09	5.06	5.90	5.64
0.18	6.03	6.47	5.67
0.15	5.53	5.82	5.49
0.04	4.94	5.71	5.48
0.21	5.17	5.93	5.65
0.16	4.86	5.75	5.34
0.03	4.87	6.00	5.52
0.32	6.18	6.56	6.56
0.05	4.92	5.36	5.13
-0.02	5.09	5.55	5.16
0.13	5.37	5.97	5.62

they provide us is excellent."

The overall view of SIX's clients can be summed up by one comment: "We always feel that SIX is paying maximum attention to us and our needs."

### UBS

UBS sits just above the global average, and excitingly has seen an improvement in its scores since 2023. Relationship Management (6.56) may have the highest score this year, but it is Liquid Management (5.65) which is the interesting story to take away from the data, registering an improvement of 34 basis points from the previous year. Unfortunately, clients have not left any comments for this category, so any particular reasons for the increase are not shared.

# The Netherlands

There have been changes aplenty in the Netherlands over the last 12 months – notably the EMIR Review by the European Parliament, which will have a significant impact, in large due to its significant retail market in the country.

Similarly, the Dutch Tax Authorities issued the English version of the new agreement for Authorized Intermediaries that file tax reclaims on behalf of their clients, while the Dutch government also published a provisional list for The Tax Plan 2024, looking to amend the dividend withholding tax exemption, which could potentially impact the filing of Dutch Quick Reclaim filing.

When looking at the data, the Netherlands sits mainly at Good, with an overall score of 5.34. Relationship Management scores highest in the country, sitting within the Very Good range.

### **BNP Paribas**

With an uptick in ratings, BNP Paribas' overall score sits comfortably at 5.53 (Good) and over half of categories saw an increase since 2023. Securities Lending (5.58) saw the largest increase, with an increase of 58 basis points.



### Intesa Sanpaolo

All of Intesa Sanpaolo's ratings sit comfortably in the Good (5.00–5.99) and Very Good (6.00–6.99) range. Although Liquidity Management (5.20) saw a decrease of 37 basis points, the majority of categories have seen upward trends over the last 12 months. The most significant increases were seen in the Securities Lending (6.00) and Technology (5.88) categories, up 40 and eight basis points, respectively.

Netherlands	Netherlands 2024	Netherlands 2023	Global Average	Difference to Global	BNP	Intesa
Account Management	5.54	5.56	5.83	-0.28	5.66	6.24
Asset Safety and risk management	5.37	5.51	5.73	-0.35	5.76	5.76
Asset Servicing	5.34	5.40	5.59	-0.25	5.34	5.94
Cash Management and FX	5.33	5.18	5.46	-0.13	5.53	5.68
Client Service	5.55	5.73	5.84	-0.29	5.68	5.94
Data Services	5.15	5.38	5.44	-0.29	5.72	5.67
Service Innovation	5.30	5.22	5.43	-0.13	5.42	5.50
Liquidity Management	5.13	5.14	5.41	-0.28	5.38	5.20
Pricing	4.88	4.93	5.20	-0.33	4.85	5.38
Regulation and Compliance	5.43	5.53	5.57	-0.14	5.54	5.76
Relationship Management	6.01	5.98	6.15	-0.15	6.06	6.24
Securities Lending	5.28	5.24	5.17	0.12	5.58	6.00
Technology	5.12	5.13	5.33	-0.21	5.38	5.88
Average	5.34	5.38	5.55	-0.21	5.53	5.78

# UK

Nearly every category saw an upward trend in ratings since 2023, amid a busy post-Brexit era where the UK is looking to establish itself in a new light.

Getting out of the blocks ahead of the EU, the UK T+1 task force this year published its recommendations for the transition to T+1 to take place by year-end 2027. Meanwhile, more recently in October 2024, the UK launched its DLT Pilot Regime, with organisers adapting its own digital securities sandbox (DSS) through lessons learnt from the EU's previously launched initiative.

With an average score of 5.15 (Good), the UK has seen a slight increase of five basis points from 2023. The driving force behind that increase was the Account Management (5.45) and Asset Servicing (5.22) categories, both jumping 20 basis points year-on-year. Securities Lending (4.38) has seen the largest downward trend (-0.27) but overall, the picture is bright for the UK market.

### **BNP Paribas**

Sitting comfortably above the UK market average by 27 basis points, BNP Paribas remains in the Good range with a rating of 5.42. Although there have been some categories which have seen a slight decline in ratings this year, such as Pricing (-0.51), there are also those registering increases.



Technology (5.62) has seen an increment of 32 basis points – with clients commenting how much they appreciate the "routine upgrades to Neolink", the training courses offered and all round "excellent service". In summary, one client commented: "BNP on the whole offers a good service".

### UBS

It's been quite the 12 months for UBS, with an uptick in all bar one category. The overall average has jumped 37 basis points,

reaching 5.51 (Good). Every category sits within the Good or Very Good ranges. Account Management (6.00) has seen the largest uptick, increasing by 0.63 year-on-year.

Only Relationship Management (5.61) registered a decline in rating, falling 16 basis points – though still sits within the Good range. The comments, however, do not reflect this drop – with one noting the "very proactive and frequent interactions" with the bank.

UK	UK 2024	UK 2023	Global Average	Difference to Global	BNP	UBS
Account Management	5.45	5.25	5.83	-0.37	5.69	6.00
Asset Safety and risk management	5.49	5.36	5.73	-0.23	5.97	5.74
Asset Servicing	5.22	5.02	5.59	-0.37	5.49	5.66
Cash Management and FX	5.21	5.09	5.46	-0.25	5.31	5.72
Client Service	5.29	5.20	5.84	-0.55	5.69	5.79
Data Services	5.18	5.17	5.44	-0.26	5.77	5.28
Service Innovation	5.04	4.96	5.43	-0.40	5.34	5.39
Liquidity Management	5.26	5.14	5.41	-0.15	5.34	5.70
Pricing	4.77	4.88	5.20	-0.43	4.52	5.14
Regulation and Compliance	5.19	5.17	5.57	-0.37	5.36	5.48
Relationship Management	5.41	5.41	6.15	-0.74	5.89	5.61
Securities Lending	4.38	4.65	5.17	-0.78	4.44	5.04
Technology	5.04	5.02	5.33	-0.28	5.62	5.09
Average	5.15	5.10	5.55	-0.40	5.42	5.51

# **Southern Europe**



When it comes to our survey results this year, Southern Europe has seen an uptick in its overall average rating. With a score of 5.41, this region sits just below the global average. However, compared to last year, nearly every category has seen an uptick – with the exception of Securities Lending.

Data Services (5.31), Pricing (4.99) and Regulation and Compliance (5.41) - have seen no shift in rating in the last 12 months

Service Innovation and Relationship Management saw the largest annual shift, both increasing by 18 basis points, with Relationship Management receiving the highest score (6.08). Despite this increase in ratings Relationship Management is only rated third in the list of client priorities, while Service Innovation is in 12th place. Although providers in Southern Europe are excelling in these areas, clients are looking for providers to focus on Client Service, Account Management and Relationship Management.

BNP Paribas, a key player in this region, appears in all three markets, while Intesa Sanpaolo also features. For BNP though, Southern Europe is a region in

	Respondent Priorities
1st	Client Service
2nd	Account Management
3rd	Relationship Management
4th	Asset Servicing
5th	Asset Safety and Risk Management
6th	Pricing
7th	Regulation and Compliance
8th	Cash Management and FX
9th	Technology
10th	Liquidity Management
11th	Data Services
12th	Service Innovation
13th	Securities Lending

which the custodian continues to excel. Asset Safety and Risk Management, and Technology sit 17 basis points above the regional average. Intesa Sanpaolo cannot be overlooked here either, although only appearing in one market in Southern Europe (Italy) this provider outperforms the regional average at each category.

Across the board, Southern Europe sits below the global average.

Southern Europe	2024	2023	Global Average	Difference to Global
Account Management	5.70	5.54	5.83	-0.12
Asset Safety and risk management	5.59	5.48	5.73	-0.14
Asset Servicing	5.53	5.36	5.59	-0.07
Cash Management and FX	5.28	5.18	5.46	-0.18
Client Service	5.81	5.70	5.84	-0.03
Data Services	5.31	5.31	5.44	-0.13
Service Innovation	5.38	5.19	5.43	-0.06
Liquidity Management	5.22	5.12	5.41	-0.19
Pricing	4.99	4.99	5.20	-0.21
Regulation and Compliance	5.41	5.41	5.57	-0.16
Relationship Management	6.08	5.90	6.15	-0.07
Securities Lending	4.85	4.97	5.17	-0.32
Technology	5.16	5.12	5.33	-0.17
Average	5.41	5.33	5.55	-0.14

# Italy

The Italian market sits comfortably at Good, with its overall rating up from last year. Changes to the operational process of the Italian CSD are being planned to start from 2027 with support for Swift 15022 and 20022 formats.

Although the market average sits just below the global average, over half of the categories have seen an improvement over the last 12 months.

### **BNP Paribas**

Sitting comfortably at Good, Relationship Management (5.98) has the highest score this year for the custodian. Given BNP Paribas' multilingual service, and how it is currently "digitalising service reviews, providing our clients with an efficient, client-centric and harmonised," a high score in this category may not be surprising. Clients are quick to praise the service they receive from BNP Paribas, with regular check-ins and updates appreciated in the comments, while more than one has referred to the custodian as "best in class".

Client Service follows in close second, rated 5.74, with praise from clients specifically highlighting the "excellent support before and during implementation of CSDR".

Notably, BNP Paribas was announced in



July 2024 to be set to provide depositary bank services to EPPI, an Italian retirement scheme for the industrial sector, representing €2 billion in assets.

### Intesa Sanpaolo

With six of the 13 categories sitting in the Very Good range, there is plenty of positive takeaways for Intesa Sanpaolo. Client Service and Account Management have the joint highest score, reaching 6.48. One respondent noted how "the Client Service" and dedicated account officers are very supportive with their explanations and assistance in inquiries" while the Account Management team are praised for being "very competent with in-depth market knowledge" and showing "great care and attention to our needs".

Service Innovation (6.19) saw the largest uptick in ratings from last year, with clients excited about the offer of "alternative reporting available via ISP's online tool".

Italy	Italy 2024	Italy 2023	Global Average	Difference to Global	BNP	Instesa
Account Management	5.78	5.74	5.83	-0.04	5.62	6.48
Asset Safety and risk management	5.68	5.59	5.73	-0.05	5.61	6.09
Asset Servicing	5.60	5.51	5.59	0.00	5.35	6.13
Cash Management and FX	5.28	5.35	5.46	-0.18	5.16	5.66
Client Service	5.89	5.81	5.84	0.06	5.74	6.48
Data Services	5.39	5.42	5.44	-0.05	5.26	5.73
Service Innovation	5.41	5.3	5.43	-0.03	5.05	6.19
Liquidity Management	5.22	5.2	5.41	-0.19	5.21	5.32
Pricing	5.05	5.19	5.20	-0.15	4.76	5.69
Regulation and Compliance	5.45	5.53	5.57	-0.12	5.24	5.83
Relationship Management	6.14	5.98	6.15	-0.01	5.98	6.46
Securities Lending	4.89	5.08	5.17	-0.28	4.76	5.00
Technology	5.28	5.18	5.33	-0.05	5.16	5.64
Average	5.47	5.45	5.55	-0.08	5.30	5.90

# **Portugal**

In Portugal the CSD has begun implementing a new corporate action platform, including new web interface adding flexibility. The first stage of migration began in April 2024, impacting fixed income, and it is expected to be completed by November 2024. Other asset classes are expected to be impacted throughout 2025. Meanwhile, in June 2024 the Portuguese Parliament approved a set of tax measures aiming to boost the development of the capital market in Portugal.

These changes have not stopped our respondents rating this country as Good. Sitting just below the global average, there has been some improvement between 2023 and 2024. Most notable is the improvement for Cash Management and FX, which has jumped up 0.14. However, this is not the only category to see an upward shift – with five additional segments improving from last year and a further two remaining static.

### **BNP Paribas**

BNP Paribas reported that it is fully committed to the Portuguese market, and how "in light of the current initiatives, we are working to improve our solutions to better respond to our clients' needs and the new market



requirements".

The bank will be improving upon a strong base, according to the results, with both Relationship Management (5.97) and Client Service (5.75) receiving the highest scores. In fact, clients are quick to praise the provider's "very competent and pro-active dedicated relationship manager" while the client service team is also praised for its proactive approach.

The real headline this year is Securities Lending (5.21) which has seen the largest uptick since 2023, improving by 46 basis points. This will come as little surprise, with BNP Paribas having launched its investment project for Agency Securities Lending which the bank is pleased to announce "has yielded great results".

Portugal	Portugal 2024	Portugal 2023	Global Average	Difference to Global	BNP
Account Management	5.47	5.39	5.83	-0.36	5.66
Asset Safety and risk management	5.29	5.41	5.73	-0.44	5.56
Asset Servicing	5.31	5.23	5.59	-0.28	5.44
Cash Management and FX	5.14	5.00	5.46	-0.33	5.38
Client Service	5.61	5.61	5.84	-0.23	5.75
Data Services	4.79	5.25	5.44	-0.64	4.98
Service Innovation	5.17	5.10	5.43	-0.26	5.29
Liquidity Management	4.95	4.96	5.41	-0.46	5.16
Pricing	4.82	4.82	5.20	-0.39	5.01
Regulation and Compliance	5.17	5.38	5.57	-0.40	5.25
Relationship Management	5.87	5.83	6.15	-0.28	5.97
Securities Lending	4.83	5.00	5.17	-0.34	5.21
Technology	4.95	5.21	5.33	-0.37	5.48
Average	5.18	5.25	5.55	-0.37	5.39

# **Spain**

On a macro level there have been several changes of note in the last few months. The Capital Markets Law was introduced in March 2023, which resulted in significant changes to the post-trade landscape. BNP Paribas suggested the introduction of this new law may be to make the Spanish market more compatible with the expected implementation of T+1 settlement.

Looking at the survey results, it has been an excellent year for Spain, with an uptick in scores across the board.

Account Management has seen the largest uptick since 2023, while both Data Services and Service Innovation have beaten the global average this year.

### **BNP Paribas**

Just beating the country average, BNP Paribas has been rated Good by our respondents. Asset Safety and Risk Management has received the highest score, rated Very Good, at 6.09. This category has also seen the largest uptick since last year – moving up 32 basis points. One client points out that BNP Paribas "makes us more than aware of any market alerts and how to resolve them," while another reports to being confident in the custodian's "constant monitoring of our account".



The praise for BNP Paribas goes above and beyond the categories included in this research report. One notes the "brilliant relationship" with the bank and how they are looking to build on what they have currently. With many individuals within the custodian's Spanish operations mentioned by name, it is clear that clients are very happy. One refers to the "excellent service" noting "we are very happy with BNP Paribas as our agent".

Spain	Spain 2024	Spain 2023	Global Average	Difference to Global	BNP
Account Management	5.77	5.41	5.83	-0.06	5.84
Asset Safety and risk management	5.68	5.39	5.73	-0.05	6.09
Asset Servicing	5.59	5.29	5.59	0.00	5.53
Cash Management and FX	5.37	5.08	5.46	-0.09	5.17
Client Service	5.84	5.64	5.84	0.00	5.76
Data Services	5.51	5.22	5.44	0.07	5.44
Service Innovation	5.46	5.14	5.43	0.03	5.39
Liquidity Management	5.36	5.12	5.41	-0.05	5.27
Pricing	5.04	4.88	5.20	-0.16	5.19
Regulation and Compliance	5.52	5.29	5.57	-0.05	5.49
Relationship Management	6.14	5.84	6.15	-0.01	5.84
Securities Lending	4.80	4.8	5.17	-0.36	4.97
Technology	5.08	4.97	5.33	-0.24	5.33
Average	5.47	5.24	5.55	-0.08	5.49

# Asia

sia's prominence as a region in focus can be seen in the sheer amount of coverage the continent has received from Global Custodian this year. This can be typified in our article earlier this year which discussed a "golden age for asset servicers in the region" over the past 12 months.

Taking a look at Global Custodian's latest data in the Agent Banks in Major Markets survey, the scores certainly reflect the increasingly positive sentiment in the region. With an average overall score of 5.81, sitting 26 basis points above the global average (5.55), the Asian market has seen a notable improvement from last year's score.

Relationship Management (6.36), Client Service (6.08) and Account Management (6.07) are the three highest scoring categories – all in the Very Good range (6.00 – 6.99). This is particularly noteworthy, given that Client Services and Account Management were considered the most important categories by our Asia-based respondents.

Across the board there has been an upward shift in ratings for every category this year. Most impressive is once again Relationship Management and Client Service, increasing by 54 and 42 basis

	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Account Management
4th	Pricing
5th	Asset Servicing
6th	Asset Safety and Risk Management
7th	Cash Management and FX
8th	Regulation and Compliance
9th	Technology
10th	Liquidity Management
11th	Data Services
12th	Service Innovation
13th	Securities Lending

points, respectively.

Also interesting to note, is that - while usually it is Pricing which receives the lowest score - this year it is Securities Lending (5.49) which ranks lowest. However, this category is still sitting firmly in the Good (5.00 – 5.99) range. Perhaps the fact that this category also scored lowest in the list of priorities may also have an implication on this

rating

Worth highlighting this year is Technology (5.69), rated ninth in the list of priorities, this category sits comfortably at Good and has seen a notable improvement on last year's score. However, with the recent focus on technology by the Asian market, the category actually has the third lowest market score, suggesting that perhaps clients are still looking for further advancements in the space.

This may soon be answered however, with Hong Kong and Singapore regulators pushing innovation with sandbox initiatives covering AI, tokenisation and other new types of technologies through a number of pilots and collaborations with market participants. It will be exciting to see how these new developments reflect in next year's scores.

The hot topic for much of the sub-custody sector has been the subject of the shift to T+1 in the US, which has been hard to miss. The operational challenges became a bigger issue for investors the farther away they were situated, with regards to time zones.

Incidentally, in a recent roundtable discussion hosted by Global Custodian, experts from Asia Pacific commented how surprisingly a few issues and none of the concerns pre-T+1 launch, materi-

Asia	2024	2023	Global Average	Difference to Global
Account Management	6.07	5.69	5.83	0.24
Asset Safety and risk management	5.91	5.74	5.73	0.18
Asset Servicing	5.81	5.57	5.59	0.22
Cash Management and FX	5.72	5.40	5.46	0.26
Client Service	6.08	5.66	5.84	0.24
Data Services	5.71	5.45	5.44	0.27
Service Innovation	5.73	5.39	5.43	0.29
Liquidity Management	5.71	5.34	5.41	0.29
Pricing	5.51	5.16	5.20	0.31
Regulation and Compliance	5.80	5.56	5.57	0.23
Relationship Management	6.36	5.81	6.15	0.20
Securities Lending	5.49	5.13	5.17	0.32
Technology	5.69	5.35	5.33	0.36
Average	5.81	5.48	5.55	0.26

alised. The first few months of the transition should not be taken as a certainty that further issues will not arise in the future, however.

Having – somewhat – navigated the US transition, attention now turns to Asia's own markets. However, despite individual markets considering a future reduction in settlement time, there has

been some concerns about the leap from T+1 to T+0, or instant settlement, with warnings from the experts that: "Don't assume going from T+2 to T+1 means you can leap to T+0". Of course, it is safe to assume this will continue to be a hot topic of conversation throughout the investment industry in the upcoming future.

On the matter of settlement, the Hong Kong Exchange recently launched its own accelerated settlement platform, which has been well received by the industry.

In this year's Agent Banks in Major Markets survey when it comes to Asia there are four markets which will make an appearance.



# **Hong Kong**

Providers in Hong Kong have this year scored an overall average rating of 5.57, sitting in line with the global average (5.55). Excitingly this is a significant improvement on last year's score – increasing by an impressive 0.30 decimal places. In fact, every category has seen an uptick in its ratings since 2023.

Outside of our survey results, Hong Kong appears to be establishing itself as one of the most forward-thinking markets for innovation, embracing concepts such as AI, tokenisation and other forms of digital assets.

The Hong Kong Exchange itself also rolled out its settlement acceleration platform for Stock Connect in October 2023. First announced back in 2020 the platform uses Daml smart contracts to standardise and streamline post-trade workflows, enhancing operational efficiencies and transparency whilst reducing settlement risks.

The other big news out of Hong Kong this year was JP Morgan's selection of HSBC as its sub-custodian after a ninemonth search process.

Back to the survey scores and the most significant increase can be seen in Liquidity Management (5.55) which saw an upward trend of 46 basis points, followed by Relationship Management (6.14) which was up 0.40 and Account Management (5.89) with a rise of 0.38.

Taking a look at the overall scores, Relationship Management scored the highest with 6.14, sitting in the Very Good range. This is followed by Account Management (5.89) and Asset Safety and Risk Management (5.79) both scoring Good.

Securities Lending (4.98) has the lowest score, sitting just shy of the Good range. However, this segment has also seen an increase, up 0.35 decimal places on last year.

### **BNP Paribas**

BNP Paribas remains in the Good range (5.00–5.99) with an overall score of 5.28, marking a slight downward shift from last year. Six of the 13 categories have seen an uptick in ratings since 2023. This year there are three categories which share the highest marks – Account Management, Asset Safety and Risk and Relationship Management, each scoring 5.85. Clients highlight BNP Paribas' attentiveness and speed in which it responds to queries and requests.

Three categories sit at Satisfactory (4.00 – 4.99) this year. Pricing (4.25) and

Securities Lending (4.11) remain in the same bracket as 2023, and are this year joined by Regulation and Compliance (4.60) which has fallen 0.49 decimal places in the last 12 months. Despite these scores, clients appear to be content with the service they receive from the custodian, with some commenting that the pricing is "fair". In terms of areas for potential improvement, one client suggests that a more regular review process would be beneficial.

### **DBS Bank**

With an overall average score of 5.89, DBS Bank is sitting at the top-end of the Good range. Asset Safety and Risk Management and Regulation and Compliance score the highest with 6.07 and 6.02, respectively, with the bank praised for its "security system" and "high quality and continuous monitoring".

While Securities Lending has the lowest score, it is still rated firmly at Good (5.72).

While DBS' overall average has fallen once again, the most significant decline is for Relationship Management, falling 50 basis points since 2023.

Speaking to Global Custodian, DBS Bank said it is feeling optimistic with regards to the landscape, highlighting how

Hong Kong	Hong Kong 2024	Hong Kong 2023	Global Average	Difference to Global	BNP Paribas
Account Management	5.89	5.51	5.83	0.06	5.85
Asset Safety and risk management	5.79	5.55	5.73	0.06	5.85
Asset Servicing	5.50	5.33	5.59	-0.09	5.50
Cash Management and FX	5.51	5.19	5.46	0.04	5.45
Client Service	5.75	5.54	5.84	-0.08	5.80
Data Services	5.46	5.31	5.44	0.02	5.60
Service Innovation	5.44	5.12	5.43	0.01	5.30
Liquidity Management	5.55	5.08	5.41	0.13	5.20
Pricing	5.25	5.03	5.20	0.04	4.25
Regulation and Compliance	5.64	5.34	5.57	0.08	4.60
Relationship Management	6.14	5.73	6.15	-0.01	5.85
Securities Lending	4.98	4.63	5.17	-0.19	4.11
Technology	5.46	5.15	5.33	0.14	5.25
Average	5.57	5.27	5.55	0.02	5.28

the Hong Kong funds market has been developing in recent years, "through the introduction of Open-Ended Fund Companies (OFCs)".

### **Deutsche Bank**

Appearing for the first time in this market, Deutsche Bank has scored an average overall total of 5.58, sitting just above the global average. Interestingly, it is Securities Lending (7.00) which has received the highest score, although both Client Service (6.03) and Account Management (6.00) are also sitting in the Very Good range.

Pricing, Data Services and Technology are all rated Satisfactory, with clients highlighting the need for more accessibility with regards to its online portal.

Scoring in the Good range, the bank's Relationship Management team received excellent feedback. Clients who have left comments are quick to sing Deutsche Bank's praises for its "close monitoring of accounts" and the speed in which it informs clients of any issues.

What is worth noting is that in six of the categories listed, this provider manages to beat both the global and Hong Kong average scores. Particularly impressive is that when it comes to Securities Lending this category is rated



an impressive 2.02 decimal places above the Hong Kong average, and 1.83 decimal places above the global average.

### **Standard Chartered Bank**

Standard Chartered Bank is back once again, and this year the provider has seen a significant uptick in its overall average rating. Sitting at 6.05, SCB has moved up from being rated Good in 2023, to Very Good this year.

Looking more closely at the data, an impressive seven of the 13 categories

score over 6.00. It is also worth noting that every category has seen an uptick in rating over the last 12 months.

Most impressive is Technology (6.15) which last year was rated as Satisfactory, this year this category has seen a significant increase of 1.22 decimal places, now sitting comfortably within the Very Good bracket. Account Management (6.61) and Securities Lending (6.00) also saw notable rises, up 1.14 and 1.12 decimal places, respectively.

### UBS

Following on from its appearance in ABMM last year, UBS has seen a notable uptick across the board when it comes to its ratings. With an overall average of 5.56, marginally above the global average of 5.55, it is the improvement in scores which are most interesting when it comes to this provider.

Every single category has seen an improvement since 2023, with the largest increase in the Securities Lending segment. This category is currently sitting at Satisfactory, which is an improvement from last year and has in fact jumped up 0.61 decimal places over the last 12 months. Liquidity Management (5.77) has also seen a considerable improvement, increasing 47 basis points. Relationship Management (6.60) received the highest score overall, sitting firmly at Very Good.

	DBS Bank	Deutsche Bank	SCB	UBS
5	i.88	6.00	6.61	5.90
6	5.07	5.86	6.27	5.74
5	i.90	5.76	5.61	5.57
5	i.78	5.84	5.75	5.46
5	i.98	6.03	5.78	5.88
5	i.93	4.89	6.06	5.37
5	5.90	5.32	5.93	5.34
5	5.82	5.14	5.95	5.77
5	5.78	4.84	5.85	5.26
6	5.02	5.45	6.27	5.68
5	i.95	5.53	6.46	6.60
5	5.72	7.00	6.00	4.28
5	5.85	4.95	6.15	5.45
5	i.89	5.58	6.05	5.56

# Japan

It will come as no surprise to our regular readers that once again Japan is sitting firmly in the Very Good range – having posted the highest score for any major market in both 2022 and 2023. With an overall average of 6.39 this country is head and shoulders above the global average and has seen a significant uptick in its average rating since last year (increasing its overall score by 0.38).

Where do you start with the superlatives for Japan's scores year-in, year out? This year every single category has been rated as Very Good, as well as each beating their score from the previous year. Taking a look at client size, respondents cover a wide range of AUMs, but it is those with larger holdings that rate the country the highest.

Securities Lending scores highest, a category which - across markets - is largely unloved by the majority of respondents. However, for the Japanese market this category has an almost perfect score sitting at 6.78. This is closely followed by Relationship Management (6.77) and Client Service (6.65).

It is not just the data which has seen some interesting changes in the last



12 months. While Japan's interest rate actions have been the talk of markets on a global scale, we also saw – in the securities services space - Japan's Government Pension Investment Fund (GPIF) re-enter the realm of lending foreign stocks following a four-year hiatus due to transparency and voting concerns.

## Mitsubishi UFJ Trust and Banking Corporation (MUFG)

For the third consecutive year, MUFG

has seen an increase in its overall average score sitting comfortably at 5.91. Relationship Management has the highest score, with plenty of praise for how the team is "keen to support our special requests". MUFG believes that its focus on offering a "white glove client service response focusing on client first approach" sets it apart from competitors, while "fluent Japanese staff to communicate with all Japanese based clients" is a key feature of the bank's offering.

Japan	Japan 2024	Japan 2023	Global Average	Difference to Global
Account Management	6.61	6.12	5.83	0.78
Asset Safety and risk management	6.29	6.13	5.73	0.56
Asset Servicing	6.38	6.08	5.59	0.78
Cash Management and FX	6.34	5.91	5.46	0.87
Client Service	6.65	6.22	5.84	0.81
Data Services	6.26	5.91	5.44	0.82
Service Innovation	6.30	5.97	5.43	0.87
Liquidity Management	6.19	5.81	5.41	0.77
Pricing	6.07	5.46	5.20	0.87
Regulation and Compliance	6.23	6.08	5.57	0.66
Relationship Management	6.77	6.24	6.15	0.62
Securities Lending	6.78	6.26	5.17	1.61
Technology	6.25	5.97	5.33	0.93
Average	6.39	6.01	5.55	0.84



MUFG	Mizuho Bank
6.74	7.00
6.00	6.74
5.74	6.91
5.68	6.91
6.80	7.00
6.00	6.73
5.41	6.91
5.83	6.66
5.00	6.91
5.65	6.78
7.00	7.00
5.00	7.00
6.00	6.84
5.91	6.88

Relationship Management has also seen the largest annual shift – increasing with an impressive 89 basis points. Account Management has also seen a significant uptick (up 85 basis points) pushing this category firmly into the Very Good camp.

While three categories have seen a slight dip in their ratings, every single category has been rated as Good or above.

### Mizuho Bank

Always a strong performer in this survey, Mizuho Bank logs another impressive performance, with an overall score of 6.88. The Tokyo-headquartered provider scores firmly at Very Good and has even seen an uptick from last year - with four categories this year receiving perfect scores. In fact, every single category has seen an improvement in ratings since 2023, and not one scores below 6.00. It will come as little surprise then, that there is plenty of praise for Mizuho Bank, which is regarded as "the No.1 agent bank in the Japanese Market" by clients, who also note that "Mizuho is always our first call bank".

Excitingly - and always surprisingly given the global sentiment to this category - Pricing has seen the largest annual upward trend with an overall score of 6.91 (up 0.46 decimal places). Data Services (6.73) and Technology (6.84) has also seen significant movement since 2023.

When assessing the market, the sub-custodian notes some concerns about the T+1 migration in the US highlighting several areas where issues may occur. Even if signs are somewhat positive a few months into adapting to the new cycle, there is still a long way to go before Asian investors can fully claim to be operationally adjusted to the new US schedule. Mizuho also notes the need for this adoption domestically and that there have been discussions among the Financial Services Agency "so that Japan's securities settlement system would not be left behind the rest of the world".

# Korea

For the third year in a row the Korean market has seen an uptick in its overall rating – with a score of 5.81 - sitting comfortably above the global average (5.55). For the first time since 2022 not a single category is sitting below Good (5.00).

Relationship Management has the highest score at 6.44, closely followed by Client Service (6.34). Both categories have seen a significant upward swing in ratings by an impressive 1.06 and 1.03 decimal places, respectively. They are joined in the Very Good range by Account Management, which scored 6.23.

When it comes to client size, this market has quite the diverse range of respondents. It is the clients in the \$250 million-\$1 billion range that have rated this market the highest at 6.95. Even then, the lowest rating at 5.05 for those in the \$0-\$250 million camp, still sits at Good.

The story for securities in Korea this year has been around its CSD signing deals with ICSDs Euroclear and Clear-stream to further open up its markets to foreign investors.

After intentions were signalled in 2023, both ICSDs established their direct links to the Korean Securities Depository (KSD) in the same week this summer.



### **Standard Chartered Bank**

It has been an excellent year for Standard Chartered Bank. With an overall average score of 6.36, all categories have seen an uptick in ratings since 2023.

Perhaps most notable is Technology (6.37), which jumped 129 basis points year-on-year. A category which has historically ranked poorly when it comes to the Asian regional score, it would appear that Standard Chartered Bank is breaking the mould for its clients. Client Services and Securities Lending have also seen

a significant increase since last year. In fact, six of the 13 categories have seen a rating increase by over 1.00 decimal points – a remarkable achievement.

Although Technology has seen the largest shift, it is Relationship Management (6.98) which has the highest score – with a near perfect rating from its clients. Praise is piled on from clients for SCB's "excellent client focus" and "proactive assistance in fixing problems / issues".

Korea	Korea 2024	Korea 2023	Global Average	Difference to Global	Standard Chartered Bank
Account Management	6.23	5.71	5.83	0.40	6.77
Asset Safety and risk management	5.87	5.82	5.73	0.15	6.32
Asset Servicing	5.81	5.71	5.59	0.22	6.24
Cash Management and FX	5.51	5.62	5.46	0.04	5.85
Client Service	6.34	5.31	5.84	0.50	6.85
Data Services	5.93	5.40	5.44	0.49	6.47
Service Innovation	5.93	5.41	5.43	0.49	6.47
Liquidity Management	5.30	5.27	5.41	-0.11	5.92
Pricing	5.21	5.21	5.20	0.00	5.67
Regulation and Compliance	5.87	5.38	5.57	0.31	6.32
Relationship Management	6.44	5.38	6.15	0.29	6.98
Securities Lending	5.38	4.90	5.17	0.22	6.40
Technology	5.76	5.00	5.33	0.43	6.37
Average	5.81	5.39	5.55	0.26	6.36

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# Singapore

ne market which will never be accused of "lip service" when it comes to innovation is Singapore, which proudly sits at the forefront of exploratory initiatives with some of the world's largest custodians.

Through pilots, sandbox initiatives and getting buy-in from financial service providers prominent in Singapore, the market has become a global leader in fintech, pushing the boundaries of AI, quantum technology and digital assets.

The most notable of these is Project Guardian, a collaborative initiative between policymakers and the financial industry to enhance liquidity and efficiency of financial markets through asset tokenisation.

With an overall score of 5.66, the Singapore market is sitting comfortably at Good, beating both the global average and its 2023 score. With a wide range of clients this year it is those in the \$250 million-\$1 billion bracket that have rated this market the highest at 6.02.

With all bar one category beating the global average, it is Relationship Management (6.30) which has the highest score, closely followed by Client Service (5.98).

Only Securities Lending has seen a decline in scores - falling 0.48 - but re-



mains in the Satisfactory segment.

T+1 has been the hot topic for the majority of markets and Singapore is no exceptions. Exactly when a move will occur is still up for debate, but settlement cycle reduction for major markets appears to be inevitable at this point.

### **DBS Bank**

It has been an interesting year for DBS Bank, Singapore. Overall, this provider

has a rating of 6.18, and with the majority of categories rated as Very Good the overall picture is positive. DBS takes pride in its success and being recognised as the "Best Agent Bank in both Singapore and Hong Kong" at the Global Custodian Leaders in Custody Awards this year.

Of course, there are plenty of positives to highlight. Asset Safety and Risk Management (6.78) has the highest

Singapore	Singapore 2024	Singapore 2023	Global Average	Difference to Global	DBS Bank
Account Management	5.88	5.59	5.83	0.05	6.41
Asset Safety and risk management	5.88	5.69	5.73	0.15	6.78
Asset Servicing	5.75	5.44	5.59	0.16	6.38
Cash Management and FX	5.58	5.22	5.46	0.12	6.19
Client Service	5.98	5.58	5.84	0.14	6.22
Data Services	5.57	5.36	5.44	0.13	6.16
Service Innovation	5.60	5.38	5.43	0.16	6.19
Liquidity Management	5.64	5.46	5.41	0.23	6.54
Pricing	5.46	5.10	5.20	0.25	6.16
Regulation and Compliance	5.66	5.60	5.57	0.10	6.66
Relationship Management	6.30	5.83	6.15	0.15	6.28
Securities Lending	4.61	5.08	5.17	-0.56	4.64
Technology	5.61	5.40	5.33	0.28	5.75
Average	5.66	5.44	5.55	0.11	6.18

score, while Cash Management and FX (6.19) has seen the largest annual shift – pushing this category into the Very Good range.

Looking ahead this provider says it is looking to continue to provide "invaluable support, established trust, and strong partnerships".

### **Deutsche Bank**

This is the first time Deutsche Bank is making an appearance in the Singapore section of this survey, and the provider has entered with quite the splash. Scoring an overall rating of 6.16, nearly every category scored above 6.00 - with the exception of Account Management, which scored 5.83 (in line with the global average) and Liquidity Management (5.98).

Deutsche Bank is one of the custodians working with the Monetary Authority of Singapore's (MAS) on Project Guardian, a collaborative initiative between policymakers and the financial industry to enhance liquidity and efficiency of financial markets through asset tokenisation.

In addition, Deutsche Bank also rolled out Proxymity's Vote Connect Global (VCG) product in Singapore this year. Commenting on this expansion of its



partnership with Proxymity the bank commented that it hoped the introduction will "transform its post-trade services, and our partnership with Proxymity" stating that the "innovative technologies enables us to craft the latest and best in class service offerings for our clients."

### **Standard Chartered Bank**

Back once again, SCB has made quite the shift since 2023. Sitting at Very Good, with an overall average score of 6.08,

across every category there has been an uptick in ratings over the last 12 months.

Most impressive is its Pricing score this year. A category which is traditionally one of the lower scorers, this year SCB bucks the trend with a year-on-year increase of 1.20 decimal points to move into the Very Good range – quite an impressive shift, and according to their clients- due to its competitive rates.

Even Regulation and Compliance which has had the smallest shift, has moved up 0.69, sitting at 5.99, with clients regarding SCB as "one of the most compliant banks out there".

### **UBS**

UBS has seen an improvement in its average score from last year, with Relationship Management, Liquidity Management and Account Management all beating the market average. This will come as little surprise, with clients quick to praise UBS for its responsiveness and how it is "always keen to resolve issues to our best satisfaction".

Relationship Management is in the Very Good camp (6.60), with one client highlighting that, despite the size of UBS, this does not impact its attention to each client any less, with one manager highlighted as being a "performant person working closely with their clients". Meanwhile Pricing (5.18) has seen the largest annual shift, increasing 0.47 due to the bank's competitive rates.

5.83       6.42       5.90         6.33       6.32       5.63         5.85       5.88       5.57         6.48       6.31       5.88         6.08       6.12       5.24         6.21       5.93       5.26         5.98       5.91       5.77         6.16       6.00       5.18         6.15       5.99       5.50
6.33       6.23       5.57         5.85       5.88       5.57         6.48       6.31       5.88         6.08       6.12       5.24         6.21       5.93       5.26         5.98       5.91       5.77         6.16       6.00       5.18
5.85       5.88       5.57         6.48       6.31       5.88         6.08       6.12       5.24         6.21       5.93       5.26         5.98       5.91       5.77         6.16       6.00       5.18
6.48       6.31       5.88         6.08       6.12       5.24         6.21       5.93       5.26         5.98       5.91       5.77         6.16       6.00       5.18
6.08       6.12       5.24         6.21       5.93       5.26         5.98       5.91       5.77         6.16       6.00       5.18
6.21       5.93       5.26         5.98       5.91       5.77         6.16       6.00       5.18
5.98     5.91     5.77       6.16     6.00     5.18
6.16 6.00 5.18
6.15 5.99 5.50
6.54 6.44 6.60
6.08 5.70 3.45
6.06 5.84 5.56
6.16 6.08 5.47

# **Nordics**

Taking a look at NASDAQ Nordic Index (NOMXN) over the last year, there's been positive news coming out of the region. At the time of writing there had been 20%+ increase between September 2023 and September 2024.

Regulatory and market infrastructure talking points are top of mind for the Nordics, most notably T2S, CSDR and T+1. On the former, Sweden's central bank, Riksbank, has said it will prioritise a transition to the Eurosystem's payments settlement platform T2 ahead of a move to T2S, meaning it would likely complete its move to the latter around 2035.

The central bank decided that its preferred direction going forward is to use the Eurosystem's platforms, however moving to both in parallel would not be beneficial.

As a transition to the T2 platform takes around five years, this means that a transition to the T2S platform can only start around 2030 and be completed only in the mid-2030s, Riksbank said.

Taking a look at the data, the Nordic overall average has seen an increase for a third year running, this year jumping nine basis points to reach 5.39. Relationship Management (6.23) has the highest score this year, as well as the largest annual shift from 2023 – rising 50 basis points.



As well as beating the global average, the Nordics also beat the global average in three categories: Relationship Management (6.23), Account Management (5.89) and Asset Servicing (5.61). Additionally, 11 of the 13 categories are rated as Good or Very Good, with a significant majority of improving on their score from 2023.

When coming to look at the list of respondent priorities, it is Client Service which is rated as most important. Fortunately for providers in the Nordics, it would seem that their clients are more than happy with the service they are

	Respondent Priorities
1st	Client Service
2nd	Asset Servicing
3rd	Relationship Management
4th	Account Management
5th	Pricing
6th	Asset Safety and Risk Management
7th	Cash Management and FX
8th	Regulation and Compliance
9th	Liquidity Management
10th	Technology
11th	Data Services
12th	Service Innovation
13th	Securities Lending

receiving, with this category seeing an increase in ratings by 33 basis points in the last 12 months. Asset Servicing takes second place, which similarly has seen an uptick in its score in the last 12 months.

Of course, it is SEB which dominates the Nordic markets, posting impressive results and seeing an increase in overall score for each market since 2023.

Nordics	2024	2023	Global Average	Difference to Global
Account Management	5.89	5.53	5.83	0.07
Asset Safety and risk management	5.63	5.47	5.73	-0.10
Asset Servicing	5.61	5.29	5.59	0.02
Cash Management and FX	5.40	5.16	5.46	-0.06
Client Service	5.83	5.49	5.84	-0.01
Data Services	4.99	5.10	5.44	-0.45
Service Innovation	5.26	5.23	5.43	-0.18
Liquidity Management	5.06	5.02	5.41	-0.35
Pricing	5.06	5.05	5.20	-0.14
Regulation and Compliance	5.50	5.42	5.57	-0.07
Relationship Management	6.23	5.73	6.15	0.08
Securities Lending	4.64	5.12	5.17	-0.53
Technology	5.00	5.29	5.33	-0.33
Average	5.39	5.30	5.33	0.07

## Denmark

Returning with an individual country write up after a five-year hiatus, Denmark has received the highest overall average score (5.42) amongst the Nordic countries. The total marks a marginal increase on last year, giving Denmark an overall rating of Good from our respondents.

Looking at the data, it is Relationship Management (6.33) that has the highest score, followed by Client Service (5.95). These two categories have also seen the largest uptick in overall rating. Excitingly, six categories have beaten the global average.

Data Services (4.87) and Securities Lending (4.64) have received the lowest scores, both seeing a downward shift since last year to now sit within the Satisfactory segment.

When it comes to client size, those within the \$250 million-\$1 billion range provide the highest ratings (6.23). It is also worth noting that no Danish respondents with an AUM of over \$10 billion participated in this year's survey.

### **SEB**

SEB has seen a significant increase in its overall rating since 2023, up 20 basis points from last year to reach 5.87. Much like the overall score in the country, it is



Relationship Management which marks highest for SEB, with plenty of praise for its "knowledgeable and well-connected and dedicated" relationship management team and how it keeps its clients pro-actively informed of upcoming changes. This category also saw the largest annual uptick, rising 74 basis points to achieve a near perfect score.

Seven of the 13 categories have been rated as Very Good, with the remaining sitting within the Good segment.

The bank has seen a slight downward

shift in three categories. Technology has seen the largest reduction (-0.37), though still sits in the Good range, with praise for the providers user-friendly "web interface tool CI Online" and easy-to-use tech functionalities.

Denmark	Denmark 2024	Denmark 2023	Global Average	Difference to Global	SEB
Account Management	5.92	5.61	5.83	0.09	6.41
Asset Safety and risk management	5.51	5.53	5.73	-0.21	6.14
Asset Servicing	5.72	5.39	5.59	0.13	6.15
Cash Management and FX	5.57	5.27	5.46	0.11	6.18
Client Service	5.95	5.56	5.84	0.11	6.39
Data Services	4.87	5.14	5.44	-0.57	5.03
Service Innovation	5.20	5.38	5.43	-0.24	5.40
Liquidity Management	5.08	5.21	5.41	-0.34	5.62
Pricing	5.13	5.24	5.20	-0.07	5.52
Regulation and Compliance	5.60	5.47	5.57	0.04	6.04
Relationship Management	6.33	5.78	6.15	0.18	6.74
Securities Lending	4.64	5.29	5.17	-0.53	5.20
Technology	5.00	5.47	5.33	-0.33	5.49
Average	5.42	5.41	5.55	-0.12	5.87

## Finland

Finland has also seen an uptick in its overall rating since last year, with its score rising 14 basis points to reach 5.40. Rated as Good by our respondents, nine of the 13 categories have seen an upward trend over the last 12 months.

Asset Servicing and Relationship Management have seen the largest annual shift, both increasing by 56 basis points, followed by Account Management which increased by 48 basis points. Relationship Management (6.29) and Account Management (6.03) received the highest ratings, with both categories sitting at Very Good.

Technology has received the lowest rating (4.63), dropping from 5.19 last year, and is also the category with the largest downward year-on-year shift.

It is worth noting that although BNP Paribas did not quite meet the threshold for a full write up, with an overall average score of 6.13. this provider has a strong presence in Finland.

### **SEB**

With its overall rating at 5.85, firmly above both Finland's and the global average score, it has been a strong 12 months for SEB in the country. With five of the 13 categories being rated as Very Good, all bar one have seen an up-



tick in rating this year. Technology has seen a slight downward shift, falling 35 basis points year-on-year, though there is praise for how user friendly SEB's online presence is.

Relationship Management (6.74) has seen the largest positive shift, as well as having the highest score, however it is Asset Safety and Risk Management which is particularly interesting. Rated as Good last year, this year this category has seen quite the jump in its rating from clients, pushing it into the Very

Good Range, with the second largest growth on the previous year. Perhaps this increase is due to SEB's ability to "advise on any issue" - as clients pointed out – with others heaping praise for "safekeeping assets and managing risk".

Finland	Finland 2024	Finland 2023	Global Average	Difference to Global	SEB
Account Management	6.03	5.55	5.83	0.20	6.59
Asset Safety and risk management	5.81	5.50	5.73	0.09	6.35
Asset Servicing	5.76	5.20	5.59	0.17	6.15
Cash Management and FX	5.31	4.94	5.46	-0.16	5.85
Client Service	5.87	5.48	5.84	0.03	6.40
Data Services	4.81	5.06	5.44	-0.63	4.97
Service Innovation	5.20	5.26	5.43	-0.24	5.40
Liquidity Management	5.08	4.94	5.41	-0.34	5.62
Pricing	5.12	5.05	5.20	-0.09	5.52
Regulation and Compliance	5.58	5.45	5.57	0.01	6.04
Relationship Management	6.29	5.73	6.15	0.14	6.74
Securities Lending	4.70	5.00	5.17	-0.47	5.50
Technology	4.63	5.19	5.33	-0.70	4.94
Average	5.40	5.26	5.55	-0.15	5.85

## **Norway**

There is quite a diverse range of ratings when it comes to the Norwegian market this year, leading to an overall rating of 5.37. As well as this, there is an impressive spread when it comes to client size, with clients within the \$250million-\$lbillion AUM bracket scoring providers highest.

Norway sits just below the global average in the majority of categories, with some notable year-on-year increases across the categories. Relationship Management (6.15) has seen the most significant increase and has received the highest score this year being pushed into the Very Good range.

It is worth noting BNP Paribas also has somewhat of a presence in Norway, beating the market average with an average score 5.42, although not quite reaching the threshold for a full write up.

### SEB

Alongside Norway's overall score seeing an improvement, SEB has experienced its own uptick. With two categories rated as Very Good, only three have seen a negative shift in ratings this year.

While it will come as little surprise that Relationship Management has had the largest uptick in ratings, it is Data



Services which is perhaps more interesting. Having increased by an impressive 68 basis points, clients are quick to sing their praises about SEB's data services. One respondent comments how they "really appreciate the various documents provided about the markets and services" while SEB is also praised for how it "clearly describes the major information necessary to understand the local rules and processes". It would seem there is plenty of appreciation for this provider making the process as

user-friendly and easy to understand as possible.

Norway seems like the most appropriate part of this survey to wish SEB's sub custody sales and relationship manager, Ulf Noren, a happy retirement after spending almost two decades working at the Nordic bank.

Norway	Norway 2024	Norway 2023	Global Average	Difference to Global	SEB
Account Management	5.85	5.46	5.83	0.02	6.29
Asset Safety and risk management	5.60	5.50	5.73	-0.13	5.77
Asset Servicing	5.42	5.27	5.59	-0.17	5.52
Cash Management and FX	5.38	5.21	5.46	-0.09	5.77
Client Service	5.78	5.42	5.84	-0.06	5.94
Data Services	5.18	5.13	5.44	-0.26	5.88
Service Innovation	5.16	5.16	5.43	-0.28	5.58
Liquidity Management	5.06	4.94	5.41	-0.35	5.62
Pricing	4.99	5.00	5.20	-0.21	5.16
Regulation and Compliance	5.49	5.41	5.57	-0.08	5.69
Relationship Management	6.15	5.67	6.15	0.00	6.55
Securities Lending	4.62	5.20	5.17	-0.55	5.20
Technology	5.14	5.26	5.33	-0.18	5.69
Average	5.37	5.28	5.55	-0.18	5.74

## **Sweden**

With the majority of ratings sitting within the Good range, and an overall rating of 5.38, only Relationship Management (6.16) has shifted up into the Very Good Range.

Much like the other Nordic countries, there is quite the spread of client size this year – although again it is clients within the \$250million-\$1billion bracket which have rated providers in Sweden the highest (6.23).

Three categories have seen a slight decline in ratings in the last 12 months. The Securities Lending's score has dropped by 0.38, while the other two – Regulation and Compliance (down 0.02) and Technology (down 0.08) saw marginal falls.

BNP Paribas almost reached the threshold for a full write up, with an average score of 5.44. This provider has beaten the market, regional and global average, with both Relationship Management and Account Management sitting in the Very Good range (6.00 - 6.99).

### **SEB**

SEB has had quite the year, scoring an average of 5.99 to sit just shy of the Very Good range. The provider will be



pleased to see that every single category has seen an uptick in rating this year, while an impressive seven of 13 categories score above 6.00. This is up from just two, in 2023.

Data Services has seen that largest annual increase – increasing by 88 basis points. This is followed by Service Innovation (up 0.78) and Relationship Management (up 0.68). When it comes to Relationship Management however, this improvement in scores is largely based upon the providers "excellent client focus", according to one respondent.

Sweden	Sweden 2024	Sweden 2023	Global Average	Difference to Global	SEB	
Account Management	5.78	5.55	5.83	-0.04	6.50	
Asset Safety and risk management	5.57	5.37	5.73	-0.16	6.18	
Asset Servicing	5.53	5.30	5.59	-0.06	5.95	
Cash Management and FX	5.38	5.22	5.46	-0.09	6.18	
Client Service	5.72	5.55	5.84	-0.11	6.25	
Data Services	5.14	5.07	5.44	-0.30	5.88	
Service Innovation	5.47	5.12	5.43	0.03	6.16	
Liquidity Management	5.05	5.00	5.41	-0.36	5.62	
Pricing	5.02	4.95	5.20	-0.19	5.41	
Regulation and Compliance	5.33	5.35	5.57	-0.24	5.79	
Relationship Management	6.16	5.77	6.15	0.00	6.68	
Securities Lending	4.62	5.00	5.17	-0.55	5.20	
Technology	5.18	5.26	5.33	-0.14	6.13	
Average	5.38	5.27	5.55	-0.17	5.99	

## Israel

A lthough there has been a reported decline in the number of offshore participants in the Israeli market, at the time of writing it would seem the Tel Aviv Stock Exchange Ltd has seen growth over the last 12 months.

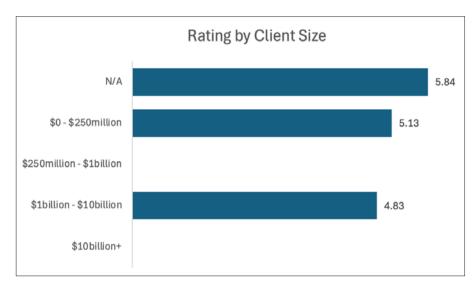
Bank Hapoalim commented that; "TASE continues to build up the local capital market's activity to match Israel's economic strength and global activity"

With an average overall score of 5.01, Israel sits at Good, with Bank Hapoalim and Bank Leumi le-Israel making up the majority of the market's scores.

Bank Hapoalim has had a strong 12 months, receiving an average score of 5.69, comfortably above the global and regional average. For Bank Hapoalim, it is Client Service which is the standout category – with a near perfect rating, this is an area in which its clients feel it excels.

### Bank Leumi le-Israel

Once again, Bank Leumi le-Israel is back, and this year there has been an uptick in results – with this provider rated as Very Good by our respondents. In fact, every single category has seen an uptick since 2023, with Regulation and Compliance (6.57) seeing the largest shift. Up by an impressive 0.90 decimal places, with cli-



ents pleased with the speed and clarity by which Bank Leumi le-Israel keeps them updated on what is happening in the Israel market. In fact, this is something that Bank Leumi prides itself on, commenting; "We ensure our clients are fully informed of any market changes immediately when such information has become available, including possible impact on the clients."

Account Management (6.71) has also seen a significant improvement in ratings

and has received the highest score.

Looking forward Bank Leumi has announced that it is working on its own IT workplan "ensuring to be in line with any regulatory, operational or infrastructural developments in the Israeli market". Currently, Technology has received the lowest score this year – although is still at a comfortable 5.50, but it will be interesting to see how this score changes in light of the upcoming technology improvements.

Israel	Israel 2024	Israel 2023	Global Average	Difference to Global	Bank Leumi le-Israel
Account Management	5.33	5.53	5.83	-0.50	6.71
Asset Safety and risk management	4.85	5.31	5.73	-0.88	5.86
Asset Servicing	5.18	5.27	5.59	-0.41	6.00
Cash Management and FX	4.70	5.13	5.46	-0.76	5.86
Client Service	5.45	5.47	5.84	-0.39	6.57
Data services	4.93	5.31	5.44	-0.51	5.86
Service Innovation	5.11	4.79	5.43	-0.32	5.50
Liquidity Management	4.74	5.27	5.41	-0.67	5.71
Pricing	4.95	5	5.20	-0.25	5.86
Regulation and Compliance	5.30	5.44	5.57	-0.27	6.57
Relationship Management	5.73	5.78	6.15	-0.43	6.57
Securities Lending	4.50	5.2	5.17	-0.67	n/a
Technology	4.31	4.86	5.33	-1.01	5.50
Average	5.01	5.26	5.55	-0.54	6.05

## **Oceania**

The Australian Custodial Services
Association (ACSA) kindly compiles
industry statistics on a bi-annual basis
and over the past 12 months assets under
custody for foreign clients increased
from AU\$ 1.8 trillion to over \$2.1 trillion.

For the only provider featured in this Oceania section – BNP Paribas – its sub-custody assets grew 13.4% over the period of December 2023-June 2024.

The bumpy ride that has been the Australian stock exchange's (ASX) post-trade replacement continued to rumble on again over the past year. The most recent update on the matter was the Australian Securities and Investments Commission (ASIC) opening proceedings against the ASX for allegedly making misleading statements related to the replacement project of its clearing and settlement systems (CHESS).

In some progressive news though, ASX did announce that it is set to replace its cash equities clearing and settlement platform with Tata Consultancy Services' (TCS) platform, a proactive step in overhauling the post-trade offering after its six-year long blockchain ambitions came to an abrupt end in 2022.

First announced in 2016, following years of delays, ambiguity and market criticism, ASX abandoned the project



in November 2022. In the new lawsuit, ASIC alleges statements made in ASX announcements on 10 February 2022 that the project remained "on-track for go-live" in April 2023 and was "progressing well" were misleading.

When it comes to the regional score – which encompasses New Zealand as well – there has been a slight downward shift in Oceania's overall regional mark, though still remains strong at 5.21. Relationship Management (5.74) received the highest score, followed by Account Management at 5.70.

	Respondent Priorities
1st	Client Service
2nd	Relationship Management
3rd	Asset Servicing
4th	Account Management
5th	Pricing
6th	Cash Management and FX
7th	Asset Safety and Risk Management
8th	Regulation and Compliance
9th	Technology
10th	Data Services
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending

While Securities Lending has received the lowest score this year, this category is sits in one of the lower slots when it comes to what a client considers to be most important.

What is particularly noteworthy is that Account Management (5.70) has seen the largest uptick in ratings since 2023, jumping 20 basis points.

Oceania	2024	2023	Global Average	Difference to Global	
Account Management	5.70	5.50	5.83	-0.12	
Asset Safety and risk management	5.41	5.46	5.73	-0.32	
Asset Servicing	5.33	5.46	5.59	-0.27	
Cash Management and FX	5.07	5.17	5.46	-0.40	
Client Service	5.66	5.59	5.84	-0.18	
Data Services	5.04	5.49	5.44	-0.40	
Service Innovation	5.06	5.20	5.43	-0.38	
Liquidity Management	4.92	5.00	5.41	-0.49	
Pricing	4.99	5.00	5.20	-0.22	
Regulation and Compliance	5.16	5.34	5.57	-0.41	
Relationship Management	5.74	5.81	6.15	-0.41	
Securities Lending	4.69	5.35	5.17	-0.47	
Technology	5.01	5.19	5.33	-0.31	
Average	5.21	5.35	5.55	-0.34	

## **Australia**

A ustralia has seen a slight dip in its overall rating. However, with a 5.16, the Australian average is within the Good range. There are two noteworthy points when it comes to Australia's scores – firstly it is Account Management which has seen the largest uptick this quarter, which also pushes it into first place (it was sitting at fifth highest score in 2023). Meanwhile, at the other end of the spectrum both Securities Lending and Data Services have seen significant downward shifts – falling 74 and 62 basis points, respectively.

### **BNP Paribas**

Sitting comfortably at Good, BNP Paribas has had a good year, with Account Management (6.11) after seeing the largest uptick in ratings since 2023. When it comes to this category BNP's clients are quick to praise its "excellent coverage" however, the standout comment is how "the settlement of daily trades with exchange is very smooth" with the respondent continuing "the client service team is very helpful and they can provide information in timely manner".

BNP Paribas highlighted to GC Research that it has "substantially reinforced our footprint in the different regions, which enables us to deploy new



account management models, leveraging both our local teams and our international operational centres in each main time zone". It is clear that our respondents appreciate these improvements.

Of course, there has been a decline in ratings for a few categories too – most notably for Securities Lending and Service Innovation. One client has a slight grumble in the comments: "when cancelling/rejecting client corp[orate] action

instructions additional notification (i.e. email/phone calls) can be sent instead of solely rely on the SWIFT message communication." Another notes they are looking for more regular updates.

Australia	Australia 2024	Australia 2023	Global Average	Difference to Global	BNP
Account Management	5.61	5.47	5.83	-0.22	6.11
Asset Safety and risk management	5.37	5.50	5.73	-0.35	5.83
Asset Servicing	5.27	5.37	5.59	-0.32	5.39
Cash Management and FX	5.07	5.21	5.46	-0.40	5.11
Client Service	5.57	5.53	5.84	-0.27	5.96
Data Services	4.99	5.61	5.44	-0.45	5.57
Service Innovation	5.01	5.28	5.43	-0.42	4.88
Liquidity Management	4.87	5.00	5.41	-0.54	4.95
Pricing	4.90	5.08	5.20	-0.31	5.24
Regulation and Compliance	5.11	5.42	5.57	-0.46	5.43
Relationship Management	5.59	5.77	6.15	-0.56	6.13
Securities Lending	4.72	5.46	5.17	-0.44	4.84
Technology	4.98	5.28	5.33	-0.34	5.43
Average	5.16	5.38	5.55	-0.39	5.45

## **New Zealand**

N ew Zealand's overall rating remains largely unchanged from last year, with the majority of categories sitting firmly in the Good category (5.00 – 5.99). Although sitting just below the global average, eight of the 13 categories have seen an uptick in ratings since 2023, with another one remaining the same. It is Account Management which has seen the most significant uptick, sitting at 5.86, although once again it is Relationship Management (5.99) which has received the highest score.

### **BNP Paribas**

With an overall rating of 5.39, seven of the 13 categories have seen an uptick since 2023. Asset Safety and Risk Management has seen that largest shift, due in part to client's confidence in BNP's "constant monitoring of the accounts". Account Management (6.11) and Technology (5.43) have also seen notable increases in ratings this year. In fact, when it comes to Account Management clients are quick to praise the provider for how it is "very friendly and professional, they know the market well".

Technology is of particular interest, with BNP Paribas highlighting its "integration with Bloomberg AIM to enhance post-trade workflows" with the goal of



providing mutual clients with "seamless front-to-back workflows and standardised data connectivity to support efficient trade management".

On the other hand, both Service Innovation and Securities Lending have seen significant drop in ratings by 43 basis points.

New Zealand	New Zealand 2024	New Zealand 2023	Global Average	Difference to Global	BNP	
Account Management	5.86	86 5.55		0.03	6.11	
Asset Safety and risk management	5.46	5.40	5.73	-0.27	5.83	
Asset Servicing	5.41	5.57	5.59	-0.18	5.39	
Cash Management and FX	5.08	5.12	5.46	-0.39	5.11	
Client Service	5.79	5.67	5.84	-0.05	5.96	
Data Services	5.13	5.31	5.44	-0.31	5.43	
Service Innovation	5.12	5.11	5.43	-0.31	4.88	
Liquidity Management	5.00	5.00	5.41	-0.41	4.95	
Pricing	5.12	4.90	5.20	-0.08	5.24	
Regulation and Compliance	5.26	5.22	5.57	-0.31	5.29	
Relationship Management	5.99	5.86	6.15	-0.16	6.13	
Securities Lending	4.66	5.20	5.17	-0.51	4.37	
Technology	5.07	5.06	5.33	-0.26	5.43	
Average	5.30	5.31	5.55	-0.25	5.39	



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## **ICSD**

Once again, the three ICSDs are to be treated as their own individual market in this year's Agent Banks in Major Markets survey. While ICSDs are not sub-custodians in the traditional sense, they do provide a range of similar services, both domestically and cross-border, throughout their servicing structures – earning them a write-up in our survey.

Over the last five years, the ICSDs have maintained a tradition of high levels of service, sitting well above the global average and this year is no exception. With an average score of 6.06, this represents a 16 basis point improvement on 2023, and currently sits heads and shoulders above the global average (5.55). This uptick in rating suggests that perhaps for certain types of investors, they are seen as a viable alternative to local custodians.

Euroclear states that its goal is to "to provide the same ease of access and degree of asset protection expected by international investors in any well-established market," while SIX comments that "in addition to the ICSDs (Clearstream and Euroclear), we also envisage our competition emerging primarily from local and regional custodians".

When assessing the data, the ICSD triumvirate has beaten the global average for every category, with Relationship



Management (6.55) scoring the highest. It is worth noting that this category ranks third in the list of client priorities. Client Service is rated as the most important by our respondents; something clearly recognised by the ICSDs, which collectively score an average of 6.39 within this category.

Securities Lending, sits lowest on clients list of priorities. Despite this, the latter is rated as Very Good in this year's survey, highlighting the firms' commitment to providing excellent service.

Pricing (5.55) has the lowest score – something that will come as little surprise. Even then, this category has a

	Respondent Priorities
1st	Client Service
2nd	Asset Servicing
3rd	Relationship Management
4th	Account Management
5th	Pricing
6th	Asset Safety and Risk Management
7th	Regulation and Compliance
8th	Technology
9th	Cash Management and FX
10th	Data Services
11th	Liquidity Management
12th	Service Innovation
13th	Securities Lending

strong score of Good.

Only one category has seen a downward shift since 2023: Asset Servicing – which lists second in the top client priorities. But again this only fell by 0.04 to score 5.91. Here might be an area where providers may need to focus some attention.



#### Clearstream

With an overall rating of 4.83, Clearstream sits within the Satisfactory range, however there are still some positive developments when it comes to its service offerings. Relationship Management (5.74) has the highest score and has seen an uptick of 49 basis points in the last 12 months. While there have been slight declines in some categories, it's encouraging to see that several areas have experienced increases. Importantly, every category is still rated as either Good or Satisfactory, indicating a solid level of service that clients appreciate.

### **Euroclear Bank**

When it comes to the services offered by Euroclear, Relationship Management, Account Management and Client Service all three sit in the Very Good range. With encouraging insights from clients for Relationship Management and Client Service, one respondent commends the firm's "excellent co-operation and professional assistance also in complex requirements" and its "first class service".

When it comes to Technology, Euroclear has seen a slight decline in the segment's rating, however its difficult to fault the ICSD's efforts in looking to the future when it comes to this category. Euroclear



has been involved in a range of pilots and initiatives throughout the world to harness new technologies and is also working with Clearstream and DTCC to establish standards for the digital asset infrastructure of the future.

### **SIX Securities Services**

It has been quite the year for SIX, a serial outperformer in this survey over the years, with an average overall score of 6.40 – up from 2023 and above the global average. It is also worth noting that this provider has

received the highest number of respondents.

Only one category, Pricing, is not rated above 6.00 – and even then, it sits at 5.91. There is also promising feedback from clients when it comes to Pricing due to SIX's "flexibility, offering competitive prices, and willingness to host consultations". It will come as little surprise that Relationship Management and Client Services have received the highest scores, and interestingly they have also seen the largest uptick in ratings since 2023.

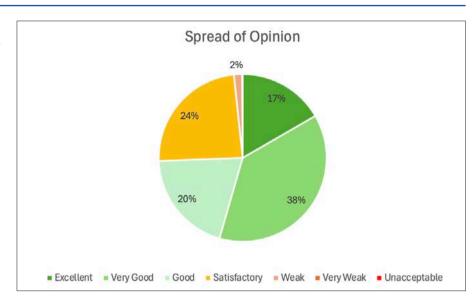
ICSD	2024	2023	Global Average	Difference to Global	Clearstream Bank	Euroclear Bank	SIX
Account Management	6.39	6.11	5.83	0.56	5.22	6.20	6.66
Asset Safety and risk management	6.23	6.03	5.73	0.50	5.29	5.83	6.48
Asset Servicing	5.91	5.96	5.59	0.32	4.29	5.30	6.36
Cash Management and FX	6.01	5.87	5.46	0.54	5.05	5.43	6.32
Client Service	6.39	6.06	5.84	0.55	4.75	6.10	6.77
Data Services	5.88	5.80	5.44	0.44	4.74	5.23	6.23
Service Innovation	5.93	5.83	5.43	0.49	4.95	5.42	6.22
Liquidity Management	6.01	5.81	5.41	0.60	4.47	4.99	6.43
Pricing	5.55	5.52	5.20	0.35	4.48	4.87	5.91
Regulation and Compliance	6.09	5.92	5.57	0.53	4.92	5.59	6.47
Relationship Management	6.55	6.18	6.15	0.39	5.74	6.21	6.79
Securities Lending	6.03	5.81	5.17	0.86	4.00	4.90	6.39
Technology	5.86	5.84	5.33	0.54	4.85	5.43	6.15
Average	6.06	5.90	5.55	0.51	4.83	5.50	6.40

## **BNP Paribas**

BnP Paribas received the highest number of responses across the survey from a broad range of clients, from the Americas, Europe, and Asia-Pacific.

On a global level, BNP Paribas' securities services business has seen some notable changes. At the time of writing, in just the last month it had launched its ESG investment compliance monitoring solution in Australia and New Zealand, seen several changes in senior positions, been appointed as depositary bank for PAI Partners' eighth flagship fund, PAI Partners VIII, representing €7.1 billion and been selected to provide custodial services to Versorgungswerk der Zahnärztekammer Nordrhein (VZN), which manages assets of roughly €5 billion.

Taking a look at the data, BNP Paribas sits firmly in the Good range, and when it comes to Asset Safety and Risk Management (5.87) and Data Services (5.47) both categories have beaten the



global average by 14 basis points and 4 basis points, respectively.

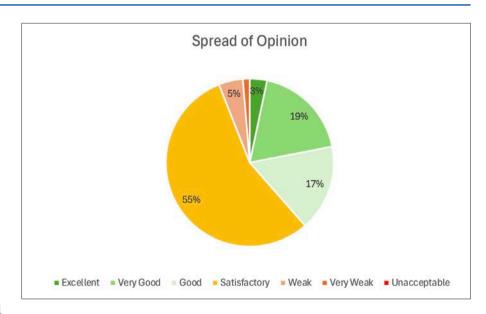
However, what is worth noting here is that BNP Paribas is rated as Excellent or Very Good by over half (54%) of its clients, with a further 20% rating it Good. When looking at the more general comments, one client comments: "BNP on the whole offer a good service, they're a good custodian and [we have] just re-appointed."

### Citi

Citi is back once again in the multimarket section of our report, following an exciting few months. Back in August 2024, Citibank streamlined its US stock settlement for Korean Investors meaning, retail and institutional investors in Korea can now have their US stock sale proceeds credited the next business day in line with the US' T+1 settlement cycle. Meanwhile Citi was selected by the Taiwan Depository & Clearing Corporation for global custody services as the Asian infrastructure implements a new centralised custody platform in the market.

As one of the prominent voices in educating the industry on the reduction in settlement time for North America, Citi followed up its efforts pre-May 2024 with a report this September which found that the transition to T+1 was harder than expected, with reduction in clearing margin a key challenge for custodians.

With 26 clients taking the time to rate their provider, Citi had respondents



based in Europe, Asia and North America. The asset servicer's spread of ratings is interesting. Asset Safety and Risk Management (5.35) was the highest scoring category for the bank, followed by Relationship Management (5.30) and Regulation and Compliance (5.27).

Looking at the overall spread of opinion, over a third of respondents rated Citi as either Excellent, Very Good or Good.

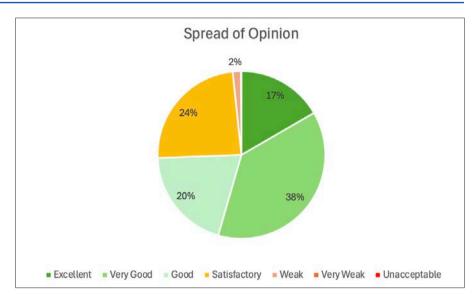
## **Deutsche Bank**

In Asia, Deutsche Bank became the first custodian to roll out Proximity's VCG proxy voting solution, while a tie-up with ascending fintech Saphyre saw the implementation of a new onboarding and maintenance platform for custody, broker trading and buy-side accounts – joining the likes of Northern Trust and Standard Chartered.

Elsewhere, the servicer joined the boundary-pushing Project Guardian initiative in May, a collaborative tokenisation initiative established by the Monetary Authority of Singapore (MAS).

The strategy at Deutsche Bank appears to be working under the steer of its leadership, with Global Custodian referring to the bank's securities services story as 'one of renaissance' earlier this year, with multiple global custodian clients reportedly turning to the asset servicer – particularly across Asia.

Sitting comfortably above the global average (5.55) with an overall rating of 5.86, Deutsche Bank has seen a strong performance in 2024. With the category



ratings all within the Good (5.00 - 5.99) and Very Good (6.00 - 6.99) range, it is Relationship Management which has received the highest score at 6.32. Also, of particular importance is that all except one category has beaten the global average, and even then, Liquidity Management

(5.39) sits only 2 basis points below the global average for this category.

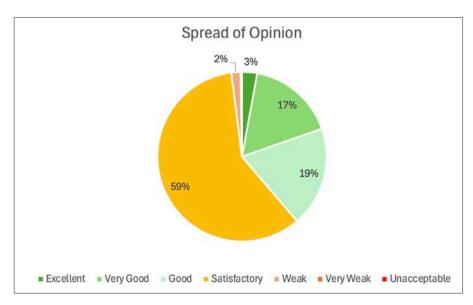
Given these impressive ratings, it will come as little surprise that just under half (46%) of Deutsche Bank's clients have rated the provider as Excellent or Very Good, with a further 23% rating it as Good.

## **HSBC**

H SBC is clearly refining its focus, having sold off hedge fund administration business to BNP Paribas. The firm is investing (see Orion project) and honing its focus on Asia. The strategy led to multiple milestones over the past 12 months.

Some of its recent announcements include supporting Saudi Arabia-China ETF cross listing as asset servicer, with the asset servicer acting as the ETF partner for the CSOP Saudi Arabia ETF master fund in Hong Kong. The custodian also took part in multiple tokenisation initiatives across Singapore and Hong Kong, and facilitated a landmark securities transaction for Qatar Stock Exchange and Edaa Qatar.

When assessing the bank's performance in this year's survey, scores for this year sit below the global average. Relationship Management (5.11) scored highest for the provider, followed by Asset Safety and

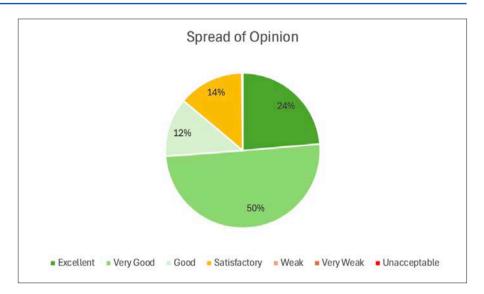


Risk Management (5.03) and Technology (5.03) which sit in joint second place. The data points to some improvement on the bank's scores in 2023, with over a fifth of collated scores sitting within the Excellent or Very Good range.

# Intesa Sanpaolo

his year, Intesa Sanpaolo tells Global L Custodian it has been focusing on "offering a range of innovative, customised, integrated solutions for custody, securities administration, settlement and clearing of the securities operations". The provider is currently a participant in Cassa di Compensazione e Garanzia - the Italian CCP - for equities and bond sections and is a direct participant (DCP) in T2S for the Italian, German and ESES (France, Belgium and the Netherlands) markets. This offers the provider significant advantages when it comes to position clearing routines, flexible pricing structures and reconciliation of transactions, captured from the market, as well as many others.

Intesa Sanpaolo sits comfortably above the global average at 5.91, at the top end of the Good range. With a handful of categories in the Very Good range, it is Relationship Management which has the highest score at 6.33. Intesa Sanpaolo has



outperformed the global average in every category, with the exception of Liquidity Management (5.35). Even then, this category is only 6 basis points below the average.

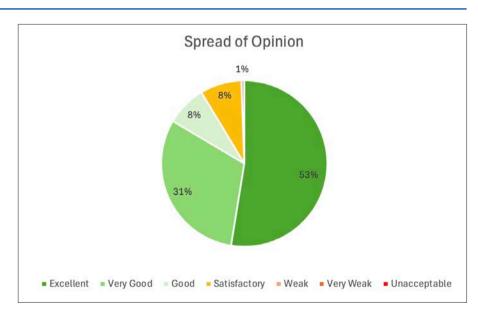
With almost three quarters (74%) of clients rating Intesa Sanpaolo as Excellent or Very Good this is an impressive performance from the provider.

## Standard Chartered Bank

With the highest score within the multi-market providers this year, Standard Chartered Bank have an average overall score of 6.22, with all bar two categories sitting within the Very Good Range (6.00 – 6.99). Even then, Pricing and Securities Lending have been rated 5.95 and 5.94 respectively, just off the Very Good mark and comfortably ahead of the global averages for those categories.

Account Management received the highest score (6.61), 78 basis points above the global average. Technology, with a score of 6.18, has the greatest difference ahead of the global average, beating it by 86 basis points.

It will come as little surprise then that 53% of SCB's clients have rated their provider as Excellent, with a further 39% rating it as Very Good or Good. One accompanying comment points to the great work being done by the bank, noting: "It is not considered a service provider to us, but a business partner

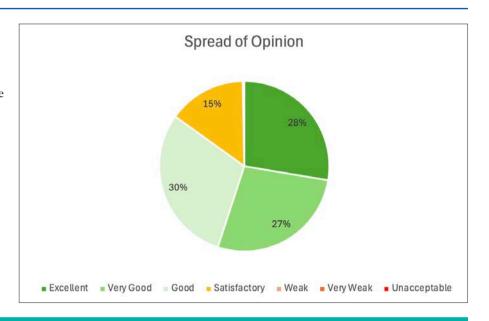


that we would like to continue building relationships with in the future."

## **UBS**

A ll of the categories for UBS currently sit between Good and Very Good, with Relationship Management (6.43) receiving the highest score. Excitingly, four categories are also outperforming the global average – Asset Servicing, Service Innovation, Liquidity Management, and Relationship Management. Relationship Management is in fact 28 basis points above the global average this year.

When it comes to the spread of client opinion, over half (55%) rated UBS as either Excellent or Very Good, with a further 30% rating this provider as Good. Overall, UBS' overall score comes in 10 basis points below the global average.



### Methodology: Multi-markets

For Global Custodian's multi-market section, to get a write up, providers must have a minimum 10 responses across at least five different markets. As a result, some providers

which appear in the country write ups will also appear in this section, allowing us to see how the provider as a whole has performed, and not just in a specific market or region.



AUSTRALIA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.11	5.83	5.39	5.11	5.96	5.57	4.88	4.95	5.24	5.43	6.13	4.84	5.43	5.45
Market Average	5.61	5.37	5.27	5.07	5.57	4.99	5.01	4.87	4.90	5.11	5.59	4.72	4.98	5.16
Oceania Average	5.70	5.41	5.33	5.07	5.66	5.04	5.06	4.92	4.99	5.16	5.74	4.69	5.01	5.21
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
AUSTRIA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.98	6.04	5.31	5.09	5.78	5.27	5.10	5.33	5.09	5.27	5.96	4.33	4.96	5.35
Market Average	5.43	5.48	5.32	4.99	5.54	4.95	4.85	4.89	4.92	5.17	5.72	4.35	4.79	5.11
Western Europe Average	5.69	5.65	5.53	5.34	5.74	5.39	5.30	5.34	5.07	5.42	6.14	4.99	5.15	5.44
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
BELGIUM	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.73	5.76	5.52	5.56	5.72	5.72	5.45	5.86	4.91	5.50	6.03	5.46	5.36	5.58
Market Average	5.64	5.61	5.50	5.37	5.68	5.47	5.31	5.49	5.02	5.45	5.97	5.41	5.28	5.48
Intesa Sanpaolo	6.24	5.76	5.94	5.68	5.94	5.67	5.50	5.20	5.38	5.76	6.24	6.00	5.88	5.78
Western Europe Average	5.69	5.65	5.53	5.34	5.74	5.39	5.30	5.34	5.07	5.42	6.14	4.99	5.15	5.44
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
CANADA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
North America Average	5.60	5.58	5.46	5.28	5.56	5.08	5.21	5.14	5.33	5.48	5.94	5.09	5.14	5.38
Market Average	6.08	5.68	5.67	5.54	5.89	5.21	5.08	5.46	5.15	5.79	6.35	5.63	4.98	5.58
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
DENMARK	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.41	6.14	6.15	6.18	6.39	5.03	5.40	5.62	5.52	6.04	6.74	5.20	5.49	5.87
Market Average	5.92	5.51	5.72	5.57	5.95	4.87	5.20	5.08	5.13	5.60	6.33	4.64	5.00	5.42
Nordics Average	5.89	5.63	5.61	5.40	5.83	4.99	5.26	5.06	5.06	5.50	6.23	4.64	5.00	5.39
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
FINLAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.59	6.35	6.15	5.85	6.40	4.97	5.40	5.62	5.52	6.04	6.74	5.50	4.94	5.85
Market Average	6.03	5.81	5.76	5.31	5.87	4.81	5.20	5.08	5.12	5.58	6.29	4.70	4.63	5.40
Nordics Average	5.89	5.63	5.61	5.40	5.83	4.99	5.26	5.06	5.06	5.50	6.23	4.64	5.00	5.39
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
FRANCE	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.86	5.87	5.59	5.41	5.75	5.58	5.36	5.38	4.92	5.34	5.89	5.17	5.33	5.50
Intesa Sanpaolo	6.24	5.76	5.94	5.68	6.24	5.67	5.50	5.20	5.38	5.76	6.24	6.00	5.88	5.81
Market Average	5.59	5.54	5.46	5.20	5.59	5.28	5.26	5.09	4.91	5.30	5.94	5.02	5.19	5.34
Western Europe Average	5.69	5.65	5.53	5.34	5.74	5.39	5.30	5.34	5.07	5.42	6.14	4.99	5.15	5.44
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55

GERMANY	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.77	6.10	5.89	5.21	5.64	5.52	5.09	5.38	5.00	5.33	5.96	5.16	5.14	5.48
Deutsche Bank	6.11	5.96	5.93	5.41	6.34	5.53	5.70	5.38	5.24	5.85	6.47	5.73	5.12	5.75
Intesa Sanpaolo	5.92	5.64	5.68	5.81	5.92	6.16	6.00	5.60	5.38	5.92	6.16	6.00	6.08	5.87
UBS	5.84	5.72	5.74	5.71	5.84	5.63	5.52	5.88	5.35	5.65	6.83	3.48	5.34	5.58
Market Average	5.67	5.73	5.59	5.38	5.76	5.51	5.33	5.41	5.16	5.45	6.35	4.86	5.13	5.49
Western Europe Average	5.69	5.65	5.53	5.34	5.74	5.39	5.30	5.34	5.07	5.42	6.14	4.99	5.15	5.44
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
HONG KONG	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.85	5.85	5.50	5.45	5.80	5.60	5.30	5.20	4.25	4.60	5.85	4.11	5.25	5.28
DBS	5.88	6.07	5.90	5.78	5.98	5.93	5.90	5.82	5.78	6.02	5.95	5.72	5.85	5.89
Deutche Bank	6.00	5.86	5.76	5.84	6.03	4.89	5.32	5.14	4.84	5.45	5.53	7.00	4.95	5.58
Standard Chartered Bank	6.61	6.27	5.61	5.75	5.78	6.06	5.93	5.95	5.85	6.27	6.46	6.00	6.15	6.05
UBS	5.90	5.74	5.57	5.46	5.88	5.37	5.34	5.77	5.26	5.68	6.60	4.28	5.45	5.56
Market Average	5.89	5.79	5.50	5.51	5.75	5.46	5.44	5.55	5.25	5.64	6.14	4.98	5.46	5.57
Asia Average	6.07	5.91	5.81	5.72	6.08	5.71	5.73	5.71	5.51	5.80	6.36	5.49	5.69	5.81
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
ICSD	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Clearstream Bank	5.22	5.29	4.29	5.05	4.75	4.74	4.95	4.47	4.48	4.92	5.74	4.00	4.85	4.83
Euroclear Bank SA/NV	6.20	5.83	5.30	5.43	6.10	5.23	5.42	4.99	4.87	5.59	6.21	4.90	5.43	5.50
SIX	6.66	6.48	6.36	6.32	6.77	6.23	6.22	6.43	5.91	6.47	6.79	6.39	6.15	6.40
Market Average	6.39	6.23	5.91	6.01	6.39	5.88	5.93	6.01	5.55	6.09	6.55	6.03	5.86	6.06
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
IRELAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Market Average	5.12	5.48	5.11	5.13	5.21	5.13	5.18	5.01	5.05	5.43	5.87	3.71	4.98	5.11
Western Europe Average	5.69	5.65	5.53	5.34	5.74	5.39	5.30	5.34	5.07	5.42	6.14	4.99	5.15	5.44
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
ISRAEL	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Bank Leumi le-Israel	6.71	5.86	6.00	5.86	6.57	5.86	5.50	5.71	5.86	6.57	6.57	n/a	5.50	6.05
Market Average	5.33	4.85	5.18	4.70	5.45	4.93	5.11	4.74	4.95	5.30	5.73	4.50	4.31	5.01
Asia Average	6.07	5.91	5.81	5.72	6.08	5.71	5.73	5.71	5.51	5.80	6.36	5.49	5.69	5.81
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
ITALY	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.62	5.61	5.35	5.16	5.74	5.26	5.05	5.21	4.76	5.24	5.98	4.76	5.16	5.30
Instesa Sanpaolo	6.48	6.09	6.13	5.66	6.48	5.73	6.19	5.32	5.69	5.83	6.46	5.00	5.64	5.90
Market Average	5.78	5.68	5.60	5.28	5.89	5.39	5.41	5.22	5.05	5.45	6.14	4.89	5.28	5.47
Southern Europe Average	5.70	5.59	5.53	5.28	5.81	5.31	5.38	5.22	4.99	5.41	6.08	4.85	5.16	5.41
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55

JAPAN	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
MUFG	6.74	6.00	5.74	5.68	6.80	6.00	5.41	5.83	5.00	5.65	7.00	5.00	6.00	5.91
Mizuho Bank	7.00	6.74	6.91	6.91	7.00	6.73	6.91	6.66	6.91	6.78	7.00	7.00	6.84	6.88
Market Average	6.61	6.29	6.38	6.34	6.65	6.26	6.30	6.19	6.07	6.23	6.77	6.78	6.25	6.39
Asia Average	6.07	5.91	5.81	5.72	6.08	5.71	5.73	5.71	5.51	5.80	6.36	5.49	5.69	5.81
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
KOREA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Standard Chartered Bank	6.77	6.32	6.24	5.85	6.85	6.47	6.47	5.92	5.67	6.32	6.98	6.40	6.37	6.36
Market Average	6.23	5.87	5.81	5.51	6.34	5.93	5.93	5.30	5.21	5.87	6.44	5.38	5.76	5.81
Asia Average	6.07	5.91	5.81	5.72	6.08	5.71	5.73	5.71	5.51	5.80	6.36	5.49	5.69	5.81
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
LUXEMBOURG	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Market Average	5.57	5.48	5.17	5.21	5.72	5.05	5.05	5.26	4.78	5.20	5.86	4.40	4.70	5.19
Western Europe Average	5.69	5.65	5.53	5.34	5.74	5.39	5.30	5.34	5.07	5.42	6.14	4.99	5.15	5.44
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
NEW ZEALAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.11	5.83	5.39	5.11	5.96	5.43	4.88	4.95	5.24	5.29	6.13	4.37	5.43	5.39
Market Average	5.86	5.46	5.41	5.08	5.79	5.13	5.12	5.00	5.12	5.26	5.99	4.66	5.07	5.30
Oceania Average	5.70	5.41	5.33	5.07	5.66	5.04	5.06	4.92	4.99	5.16	5.74	4.69	5.01	5.21
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
NORWAY	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.29	5.77	5.52	5.77	5.94	5.88	5.58	5.62	5.16	5.69	6.55	5.20	5.69	5.74
Market Average	5.85	5.60	5.42	5.38	5.78	5.18	5.16	5.06	4.99	5.49	6.15	4.62	5.14	5.37
Nordics Average	5.89	5.63	5.61	5.40	5.83	4.99	5.26	5.06	5.06	5.50	6.23	4.64	5.00	5.39
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
PORTUGAL	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.66	5.56	5.44	5.38	5.75	4.98	5.29	5.16	5.01	5.25	5.97	5.21	5.48	5.39
Market Average	5.47	5.29	5.31	5.14	5.61	4.79	5.17	4.95	4.82	5.17	5.87	4.83	4.95	5.18
Southern Europe Average	5.70	5.59	5.53	5.28	5.81	5.31	5.38	5.22	4.99	5.41	6.08	4.85	5.16	5.41
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
SINGAPORE	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
DBS	6.41	6.78	6.38	6.19	6.22	6.16	6.19	6.54	6.16	6.66	6.28	4.64	5.75	6.18
Deutsche Bank	5.83	6.33	6.33	5.85	6.48	6.08	6.21	5.98	6.16	6.15	6.54	6.08	6.06	6.16
Standard Chartered Bank	6.42	6.32	6.23	5.88	6.31	6.12	5.93	5.91	6.00	5.99	6.44	5.70	5.84	6.08
UBS	5.90	5.63	5.57	5.57	5.88	5.24	5.26	5.77	5.18	5.50	6.60	3.45	5.56	5.47
Market Average	5.88	5.88	5.75	5.58	5.98	5.57	5.60	5.64	5.46	5.66	6.30	4.61	5.61	5.66
Asia Average	6.07	5.91	5.81	5.72	6.08	5.71	5.73	5.71	5.51	5.80	6.36	5.49	5.69	5.81
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55

SPAIN SPAIN	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.84	6.09	5.53	5.17	5.76	5.44	5.39	5.27	5.19	5.49	5.84	4.97	5.33	5.49
Market Average	5.77	5.68	5.59	5.37	5.84	5.51	5.46	5.36	5.04	5.52	6.14	4.80	5.08	5.47
Southern Europe Average	5.70	5.59	5.53	5.28	5.81	5.31	5.38	5.22	4.99	5.41	6.08	4.85	5.16	5.41
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
SWEDEN	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.50	6.18	5.95	6.18	6.25	5.88	6.16	5.62	5.41	5.79	6.68	5.20	6.13	5.99
Market Average	5.78	5.57	5.53	5.38	5.72	5.14	5.47	5.05	5.02	5.33	6.16	4.62	5.18	5.38
Nordics Average	5.89	5.63	5.61	5.40	5.83	4.99	5.26	5.06	5.06	5.50	6.23	4.64	5.00	5.39
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
SWITZERLAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.74	5.87	5.52	5.06	6.03	5.53	4.94	5.17	4.86	4.87	6.18	4.92	5.09	5.37
SIX	6.39	6.15	6.07	5.90	6.47	5.82	5.71	5.93	5.75	6.00	6.56	5.36	5.55	5.97
UBS	5.87	5.78	5.72	5.64	5.67	5.49	5.48	5.65	5.34	5.52	6.56	5.13	5.16	5.62
Market Average	5.99	5.90	5.77	5.55	6.02	5.59	5.48	5.63	5.36	5.60	6.47	5.22	5.30	5.68
Western Europe Average	5.69	5.65	5.53	5.34	5.74	5.39	5.30	5.34	5.07	5.42	6.14	4.99	5.15	5.44
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
NETHERLANDS	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.66	5.76	5.34	5.53	5.68	5.72	5.42	5.38	4.85	5.54	6.06	5.58	5.38	5.53
Intesa Sanpaolo	6.24	5.76	5.94	5.68	5.94	5.67	5.50	5.20	5.38	5.76	6.24	6.00	5.88	5.78
Market Average	5.54	5.37	5.34	5.33	5.55	5.15	5.30	5.13	4.88	5.43	6.01	5.28	5.12	5.34
Western Europe Average	5.69	5.65	5.53	5.34	5.74	5.39	5.30	5.34	5.07	5.42	6.14	4.99	5.15	5.44
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
NK UK	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.69	5.97	5.49	5.31	5.69	5.77	5.34	5.34	4.52	5.36	5.89	4.44	5.62	5.42
UBS	6.00	5.74	5.66	5.72	5.79	5.28	5.39	5.70	5.14	5.48	5.61	5.04	5.09	5.51
Market Average	5.45	5.49	5.22	5.21	5.29	5.18	5.04	5.26	4.77	5.19	5.41	4.38	5.04	5.15
Western Europe Average	5.69	5.65	5.53	5.34	5.74	5.39	5.30	5.34	5.07	5.42	6.14	4.99	5.15	5.44
Global Average	5.83	5.73	5.59	5.46	5.84	5.44	5.43	5.41	5.20	5.57	6.15	5.17	5.33	5.55
USA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNY	5.43	5.27	5.57	5.09	5.57	5.43	5.43	4.83	5.83	5.43	6.03	5.33	5.43	5.44
MUFG	5.56	5.56	5.70	5.48	5.23	5.15	4.85	4.88	5.31	4.72	5.21	4.50	4.77	5.15
UBS	5.56	5.42	5.46	5.12	5.71	5.10	5.43	5.12	5.40	5.37	6.29	5.00	5.18	5.40
Market Average	5.40	5.54	5.36	5.17	5.43	5.03	5.27	5.03	5.41	5.36	5.76	5.02	5.20	5.31
North America Average	5.60	5.58	5.46	5.28	5.56	5.08	5.21	5.14	5.33	5.48	5.94	5.09	5.14	5.38