



The **2025** AGENT BANKS IN FRONTIER MARKETS SURVEY

Methodology

The Global Custodian Agent Bank surveys are designed to elicit the views of cross-border investors about the post-trade services they receive in markets around the world. They have been conducted annually since 1989. The universe of markets in the GC Agent Banks in Frontier Markets (ABFM) survey draws primarily on the MSCI and S&P Emerging Markets lists. Not all of these markets are however, represented in the accompanying tables. The response pool is drawn from two sources. Those respondents who completed the survey last 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. The aim here, in addition to gathering a robust data set, is to allow the response pool for each provider to map to their overall client base, making the results more useful for their own analysis. It should be clarified here that the data in this report is in no way to be seen as a comparison between providers, but rather a reflection of client perception of their providers' services. In

addition, participating 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. The questionnaire is divided into 7 service categories. There is only one rating question per category. Participants are asked to rate the quality of service in each category on an online 'scorecard' by using a sliding scale from Unacceptable to Excellent. These scores are then converted by the system into a scale ranging from 1-7. All other questions are optional and designed to allow the respondent to add supportive comment to their ratings. The report is divided into two sections, the first takes a look at each individual country, followed by a multi-market write up for providers who receive ratings for four or more countries. More granular data analyses are available for each survey. For more information contact beenish.hussain@globalcustodian.com or lottie.sweeney@globalcustodian.com.

A record number of respondents participated in this year's Agent Banks in Frontier Markets survey, reflecting an impressive 10% increase from last year. This was further complemented by a record number of providers partaking. It should be noted that, unlike in other Global Custodian Agent Banks surveys, this year's Frontier Markets iteration is unweighted.

Taking a look at the country averages this year, three countries have been rated as Very Good by our respondents. Bulgaria receives the highest score at 6.26, followed by Bahrain (6.09) and once again, Cyprus (6.03) - also been rated as Very Good.

In fact, nearly all remaining countries sit within the Good range, with the exceptions of Nigeria (4.86) and Botswana (4.59). When looking at the global spread of opinion, 25% of our respondents rate the providers as Excellent, with a further 50% rating them as Very Good and Good.

While reviewing the category specific data, as expected, Client Service and Relationship Management (5.96) receives the highest score - a trend which continues throughout the report.

Now, when looking at the annual shifts in data, this is where it gets a bit more interesting. As can be seen in Table 3, Asset Safety (5.81) is the only category which has seen an uptick in rating over the last 12 months. The remaining six categories - excluding Technology, which we'll come to shortly - have all seen a slight downward shift in ratings, though no decline exceeds 12 basis points.

The exception here is when it comes to Technology. Throughout this report you will notice that Technology has seen notable declines.

There may be several reasons why this has happened. One potential reason could be the fast-moving nature of technology and the continuous battle providers face in trying to stay at the forefront of innovation. When reviewing client feedback, there appears to be more of a focus on cybersecurity measures and improvements to user interfaces emerging in the comments.

Some quantitative responses suggest otherwise, with one client commenting that their provider's "technology upgrade has been excellent".

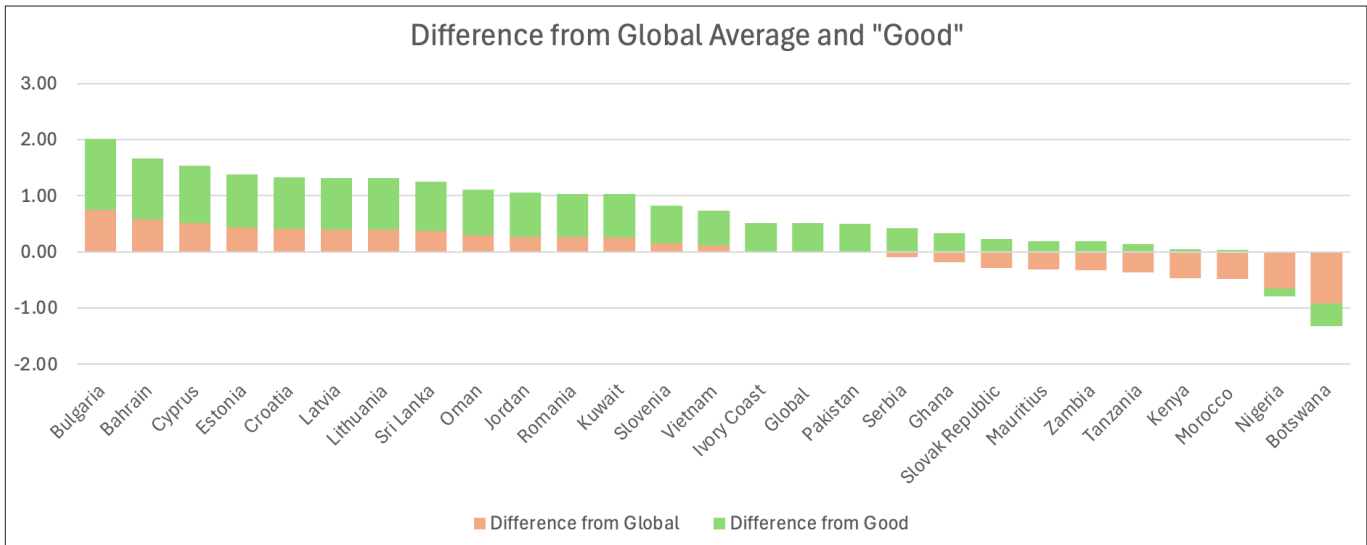
When looking at client preferences, respondents rank Technology as seventh out of eight in terms of importance.

Unsurprisingly, Client Service and

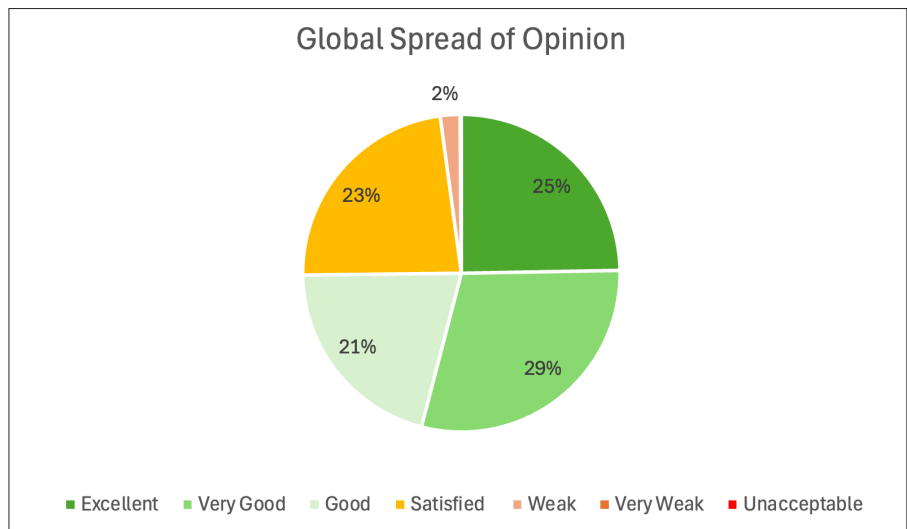
CLIENT SERVICE SHINES AS TECHNOLOGY TAKES A STEP BACK

The fundamentals of agent banks' service provision are holding strong, but technology sees a drop in scores and in clients' priority, provoking both questions and answers in this year's Frontier Markets survey.

	2025	2024	Difference
Account Management	5.72	5.78	-0.06
Asset Safety	5.81	5.79	0.02
Asset Servicing	5.75	5.79	-0.04
Cash Management and FX	5.46	5.58	-0.12
Client Service and Relationship Management	5.96	6.00	-0.04
Pricing	4.79	4.85	-0.06
Technology	5.08	5.49	-0.41
Average	5.51	5.61	-0.10



Countries Ranked by Overall Average	
Bulgaria	6.26
Bahrain	6.09
Cyprus	6.03
Estonia	5.94
Croatia	5.92
Latvia	5.91
Lithuania	5.91
Sri Lanka	5.88
Oman	5.81
Jordan	5.79
Romania	5.77
Kuwait	5.77
Slovenia	5.67
Vietnam	5.62
Ivory Coast	5.51
Global	5.51
Pakistan	5.51
Serbia	5.42
Ghana	5.33
Slovak Republic	5.23
Mauritius	5.20
Zambia	5.19
Tanzania	5.14
Kenya	5.04
Morocco	5.03
Nigeria	4.86
Botswana	4.59



Relationship Management takes first place in terms of priority. Given its rating of 5.96 – just 4 basis points off being rated Very Good – providers will be pleased on this front as they are performing in the most crucial aspects of service provision.

Similarly, there is good news in the correlation of importance and performance of Asset Safety which comes in second in priority rankings. It's also the only category to see any positive movement over the last 12 months.

In line with this, the final chart takes a look at each country's rating in correlation to both the Global Average (Orange) as well as the Good (5.00) rating (Green). There are 15 countries which sit above the global average.

Perhaps the more interesting takeaway from this chart is how each country sits in relation to the Good rating. An impressive

24 markets (out of 26) have all been rated above 5.00, up from 19 last year. Even then, the two which are just below this threshold – Nigeria (4.86) and Botswana (4.59) are only 14 and 41 basis points below this cut off, both receiving Satisfactory ratings.

The Agent Banks in Frontier Market report looks first at each market, covering 26 individual countries, before taking a look at eight individual multi-market providers. This section covers those providers that received a rating in four or more markets.

Hopefully, you will find this report interesting and helpful. If you have any questions please do not hesitate to reach out to **Beenish.Hussain@globalcustodian.com** or **Lottie.Sweeney@globalcustodian.com**
Happy Reading!

Bahrain

Bahrain registers a strong debut in Global Custodian's Agent Banks in Frontier Markets survey, securing an impressive overall average score of 6.09.

Asset Safety stands out with a perfect score of 7.00 - the highest rating in the market - followed by Client Service and Relationship Management at 6.60.

The market beats the global average score across all categories – with Asset Safety leading the way, scoring 119 basis points above the benchmark.

Even Pricing, traditionally the lowest scoring category across Global Custodian's agent bank surveys, is rated as Good – sitting 21 basis points above the global average.

From a client perspective, Asset Safety ranks as the top priority, reinforcing the significance of its perfect score. However, other factors also carry weight in decision-making. Asset Servicing (6.20) and Pricing (5.00) emerge as equally important considerations, with respondents emphasising the need for flexibility in pricing structures.

Standard Chartered Bank

Standard Chartered Bank (SCB) continues

Bahrain	2025	2024	Global	Difference to Global	SCB
Account Management	6.20	-	5.72	0.48	6.25
Asset Safety	7.00	-	5.81	1.19	7.00
Asset Servicing	6.20	-	5.75	0.45	6.50
Cash Management and FX	6.00	-	5.46	0.54	6.00
Client Service and Relationship Management	6.60	-	5.96	0.64	6.50
Pricing	5.00	-	4.79	0.21	5.25
Technology	5.60	-	5.08	0.52	5.50
Average	6.09	-	5.51	0.57	6.14

to set the benchmark in our frontier markets survey, with over half of respondents rating its service as Outstanding. One client highlighted SCB's deep market knowledge and adaptability, noting that the bank “understands both the local markets and, even more importantly, the specific nature of requirements of clients. Their flexible approach to day-to-day business is what differentiates them from competition”.

Across the board, the custodian outperforms the global average. Asset Safety and Risk Management scores highest with a perfect 7.00, beating the average score by 119 basis points, while Asset Servicing (6.50) also

performs strongly, sitting 75 basis points above the average.

Client Service and Relationship Management (6.50) also sits comfortably at Very Good, with SCB's client service team praised by a client for being “extremely helpful and with the right understanding of the region they show a lot of flexibility - something that makes them stand apart”.

The bank's strong client focus is further reflected in its high recommendation rate, with more than three-quarters of those surveyed indicating that they would recommend SCB to industry peers.

Botswana

Botswana achieves an overall average score of 4.59 in this year's survey, placing it within the Satisfactory range.

Asset Safety leads the rankings with a score of 5.00, although Account Management, Asset Servicing, and Client Service and Relationship Management sit in joint second place with a score of 4.86. Notably, Client Service and Relationship Management registers the largest difference from the global average – sitting 110 basis points below.

When it comes to client preferences, Client Service and Relationship Management ranks as the most critical factor in considering a provider, followed by Pricing (4.00).

Technology, also rated at 4.00, is considered to be reliable by clients, however feedback for this category varies – with ABSA clients highlighting the firm's “excellent technology assistance and automation”, while a comment received for an alternate provider suggests a “need to improve manual processes to reach a

Botswana	2025	2024	Global	Difference to Global	SCB
Account Management	4.86	-	5.72	-0.86	5.00
Asset Safety	5.00	-	5.81	-0.81	5.00
Asset Servicing	4.86	-	5.75	-0.90	5.00
Cash Management and FX	4.57	-	5.46	-0.89	5.00
Client Service and Relationship Management	4.86	-	5.96	-1.10	5.25
Pricing	4.00	-	4.79	-0.79	4.00
Technology	4.00	-	5.08	-1.08	4.00
Average	4.59	-	5.51	-0.92	4.75

more technological age and enhance straight-through processing in Botswana and Kenya”.

Standard Chartered Bank

With an overall average score of 4.75, Standard Chartered Bank sits within the Satisfactory range. More than half of the categories score as Good.

Client Service and Relationship Management (5.25) received the highest score, with

clients praising SCB for its “excellent service, with a great team”

While only Pricing and Technology have been rated as Satisfactory, both categories are considered adequate by our respondents, with no concerns or suggested improvements flagged within the comments.

Overall, Standard Chartered Bank is regarded as one of the “top sub-custodians” by our respondents.

Bulgaria

Bulgaria	2025	2024	Global	Difference to Global	Eurobank Bulgaria
Account Management	6.47	5.87	5.72	0.75	6.80
Asset Safety	6.33	6.30	5.81	0.52	6.70
Asset Servicing	6.40	6.22	5.75	0.65	6.80
Cash Management and FX	6.21	5.74	5.46	0.75	6.60
Client Service and Relationship Management	6.53	6.39	5.96	0.57	6.80
Pricing	5.73	5.41	4.79	0.95	6.40
Technology	6.17	5.64	5.08	1.08	6.57
Average	6.26	5.94	5.51	0.75	6.67

For the third consecutive year, the Bulgarian market has seen an uptick in its overall rating, this year earning a Very Good rank, with an average score of 6.26. Every category has seen an increase in rating, with all segments sitting in the Very Good range apart from Pricing (5.73).

Account Management (6.47) stands out with the most notable upward shift – increasing by an impressive 60 basis points. This category has registered an increase in rating each year since 2022. Similarly, Technology increased 52 basis points in the last 12 months to 6.17 – representing the category’s fifth consecutive annual increase.

Bulgaria’s provider landscape is thriving, with several players excelling in the market. “Citi exceeds expectations,” says one respondent, while another highlights the bank’s ability to “meet expectations with their local market presence and communicate customers’ needs to local authorities.”

In addition, Clearstream and UniCredit received unanimous service ratings of Above Average, while Eurobank Bulgaria has been praised for its local expertise, with one client noting that it is “a very strong local player with a deep know-how of the market”.

In terms of client preference, Asset Safety is the most important factor among the categories, followed by Client Service and Relationship Management.

Eurobank Bulgaria

Eurobank Bulgaria has this year achieved an increase in rating across each of the seven categories – scoring a strong overall score of 6.67.

It is worth noting that Eurobank Bulgaria received one of the highest number of responses from clients. Among those, an impressive 90% rated Eurobank Bulgaria as Outstanding when reflecting on the overall quality of the service they receive.

Three categories – Account Management, Asset Servicing, and Client Service and Relationship Management – each received high scores of 6.80. Clients praised the provider’s “efficient account management and detailed reporting” services.

For Asset Servicing, multiple clients highlighted the timely notifications and efficiency of the staff in particular.

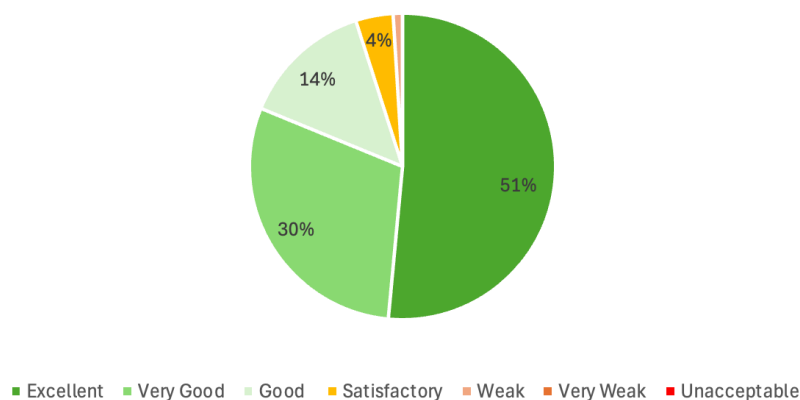
When it comes to Client Service and Relationship Management, Eurobank is praised by multiple respondents for its experienced, responsive and knowledgeable team. One client highlights how the bank has “a very good team that is always responsive,

Client Preference	
1st	Asset Safety
2nd	Client Service & Relationship Management
3rd	Asset Servicing
4th	Account Management
5th	Cash Management and FX
6th	Pricing
7th	Technology
8th	Regulation and Compliance

with great knowledge of the local market and connections to market infrastructures.”

Technology, with a score of 6.57, saw the most significant uptick in rating over the past 12 months. Clients acknowledged the firm’s “strong cybersecurity measures”, with praise for its protection of sensitive data and information.

Bulgaria: Spread of Opinion



Croatia

Croatia	2025	2024	Global	Difference to Global	PBZ
Account Management	6.00	5.88	5.72	0.28	6.33
Asset Safety	6.00	6.00	5.81	0.19	6.33
Asset Servicing	6.00	6.00	5.75	0.25	6.33
Cash Management and FX	6.00	5.83	5.46	0.54	6.25
Client Service and Relationship Management	6.50	6.43	5.96	0.54	6.67
Pricing	5.50	5.25	4.79	0.71	5.83
Technology	5.44	6.17	5.08	0.36	6.00
Average	5.92	5.94	5.51	0.41	6.25

Croatia’s 2025 results paint an interesting picture, as a marginal year-on-year decline in its overall score to 5.92 is at odds with the fact there was only a single decline across the seven categories. That category, Technology, however, did register a notable decrease of 72 basis points to a still-respectable score of 5.44.

Despite the decline, providers in the market, such as Citi and PBZ, are praised by clients for their technological capabilities, while the score still sits 36 basis points above the global average. The fall could point to a wider trend of rapid technological development across the market and the fast-evolving client expectations as a result.

In fact, the market as a whole sits above the global average – the most significant of which is Pricing (5.50), which beats the benchmark by 71 basis points.

From a historic perspective, Croatia has notched a steady increase in scores across the board since 2022 – though it should be noted that Asset Safety (6.00) and Asset Servicing (6.00) remain static this year at Very Good.

Client Service and Relationship Management (6.50) is the highest scoring category this year – an encouraging result given that clients overwhelmingly identified it as their top priority when quizzed on which factors matter most to them.

PBZ

Following a steady uptick in ratings since 2022, PBZ has this year seen its scores plateau at an impressive 6.25. Pricing is the only category to dip below the Very Good range, though still received a solid score of 5.83.

There is plenty of praise from clients, with one highlighting their appreciation for the bank’s “knowledge and insight they’ve earned through experience as well as their connection to the market (infrastructures) they service”.

Client Service and Relationship Management (6.67) received the highest score for a second year running, with clients commenting how they are pleased with the service provided, and that the PBZ team is “very helpful and quickly respond to open items”. Notably, this category has seen consistent increase in ratings since 2022.

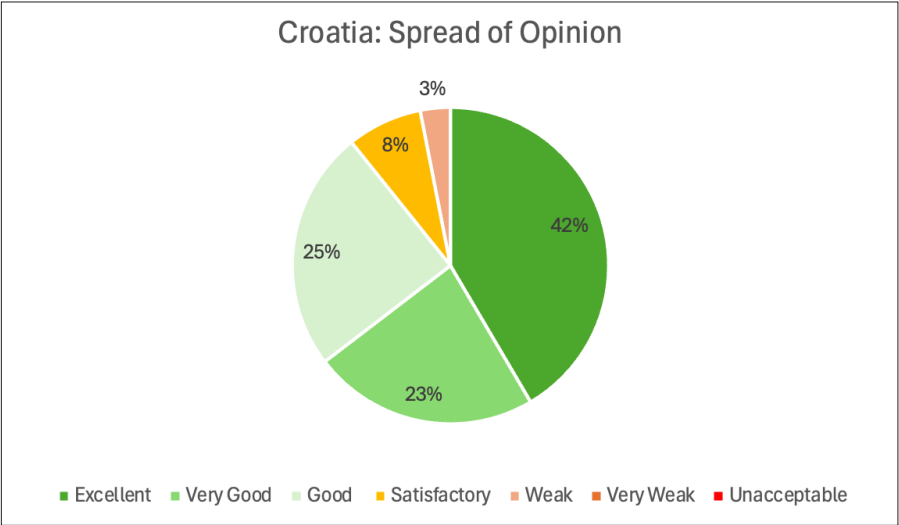
However, Cash Management and FX (6.25) sees the most significant improvement in the last 12 months, up 25 basis points from 2024. This aligns with the positive client feedback praising PBZ’s service in this area.

Also worth highlighting is Account Management (6.33). Much like Client

Client Preference	
1st	Client Service & Relationship Management
2nd	Asset Servicing
3rd	Asset Safety
4th	Account Management
5th	Pricing
6th	Technology
7th	Cash Management and FX
8th	Regulation and Compliance

Service and Relationship Management, this category steadily increased its score from 2022 to 2024 before plateauing this year.

When assessing overall service quality, client feedback is overwhelmingly positive, with consensus that PBZ provides an Above Average and Outstanding experience for clients. Nearly all clients say they would recommend PBZ to their industry peers.



Cyprus

Cyprus	2025	2024	Global	Difference to Global	Eurobank
Account Management	6.10	6.42	5.72	0.38	6.11
Asset Safety	6.20	6.42	5.81	0.39	6.22
Asset Servicing	6.10	6.26	5.75	0.35	6.11
Cash Management and FX	5.89	5.88	5.46	0.42	6.00
Client Service and Relationship Management	6.40	6.47	5.96	0.44	6.33
Pricing	5.60	5.42	4.79	0.81	5.78
Technology	5.89	6.11	5.08	0.80	5.88
Average	6.03	6.14	5.51	0.51	6.06

With a market average of 6.03, Cyprus sits comfortably above the global average, with the category scores sitting in the Good and Very Good ranges. Notably, nearly every provider in this market has been rated as Outstanding by clients. Despite this, there has been a downward trend in almost all categories this year. The most notable of which is Account Management, which dropped 32 basis points, though maintains a strong score of 6.10.

Client Service and Relationship Management (6.40) received the highest score and despite falling seven basis points from last year, it remains firmly above the global average (5.96).

Only two categories – Pricing, and Cash Management and FX – registered year-on-year increases this year. Pricing (5.60) predictably received the lowest score – a trend consistent across all three Agent Banks surveys – though it did post an uptick of 18 basis points from 2024.

Cash Management and FX (5.89) saw a slight improvement, up 0.01, making it the only category to have posted gains for two consecutive years.

Eurobank

Eurobank Cyprus returns once again with a strong performance, firmly positioned in the Very Good range with an average score of 6.06. Client Service and Relationship Management (6.33) leads the way, with clients praising the provider's "unique client approach model," its commitment to "always keeping updated with any local market changes," and its readiness to assist at all times. Nearly every respondent left glowing feedback in this category, underscoring Eurobank's exceptional client service.

Pricing (5.78) saw the most significant

upward movement since 2024. While it remains the lowest-scoring category, it has been on an upward trajectory for the past two years, increasing by 13 basis points over the last 12 months. Three clients specifically highlighted Eurobank's "competitive pricing" reinforcing its progress in this area.

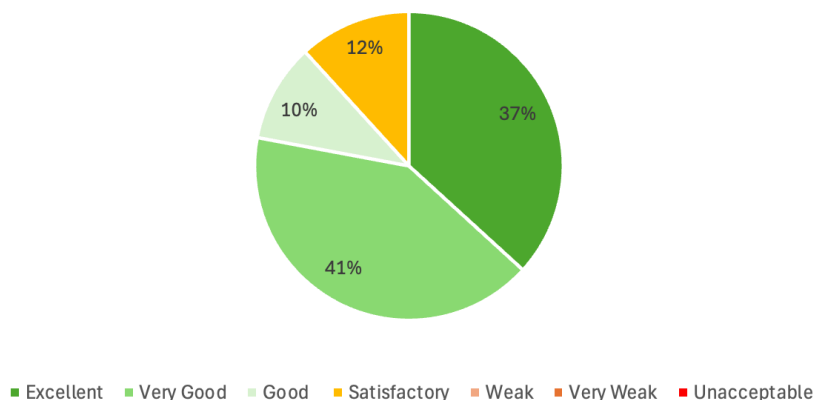
Cash Management and FX (6.00) has also improved year-over-year since 2023, with a steady increase of 0.07 annually. Clients noted Eurobank's reliability, its "accurate and timely FX reporting," and the "competitive FX rates" it offers.

While the provider's scores have improved since last year, the standout achievement is that every single category has outperformed the global average. Pricing sits 99 basis points above the benchmark, while Technology (5.89) is 79 basis points higher, with clients highlighting Eurobank's "innovative solutions, high standards of data security," and its "very useful and user-friendly e-banking platform."

Client Preference	
1st	Client Service & Relationship Management
2nd	Asset Safety
3rd	Account Management
4th	Asset Servicing
5th	Pricing
6th	Technology
7th	Cash Management and FX
8th	Regulation and Compliance

Many clients described Eurobank as a "valuable partner" with whom they intend to maintain long-term relationships. One new client, in particular, emphasised the smooth migration process from another local provider, praising Eurobank for adhering to the agreed timeline: "That was fantastic. They are professionals in what they do."

Cyprus: Spread of Opinion



Estonia

Estonia	2025	2024	Global	Difference to Global	SEB
Account Management	6.00	6.00	5.72	0.28	6.25
Asset Safety	6.20	6.20	5.81	0.39	6.25
Asset Servicing	6.20	6.20	5.75	0.45	6.25
Cash Management and FX	6.00	6.00	5.46	0.54	6.33
Client Service and Relationship Management	6.20	6.20	5.96	0.24	6.50
Pricing	4.80	4.60	4.79	0.01	5.25
Technology	6.20	6.00	5.08	1.12	6.25
Average	5.94	5.89	5.51	0.43	6.15

With a commendable average score of 5.94, the Estonian market has seen a slight uptick since 2024, with all but one category rated as Very Good. Four categories - Asset Safety, Asset Servicing, Client Service and Relationship Management, and Technology - each scored 6.20. However, only Pricing (4.80) and Technology (6.20) registered an increase over the past year, both rising by 20 basis points. Notably, Technology has shown steady improvement since 2023, climbing 82 basis points over the last three years.

When it comes to client priorities, Client Service and Relationship Management (6.20) remains the most important factor, followed closely by Asset Servicing (6.20) and Pricing (4.80). While Pricing continues to receive the lowest score, clients still consider the cost structures in Estonia to be adequate, rating the category as Satisfactory.

Perhaps most notably, Estonia has outperformed the global average across every category. Technology (6.20) stands out in particular, sitting 112 basis points above the global benchmark. However, with limited client commentary, the reasons behind this significant lead remain unclear.

SEB

Once again, SEB earns a Very Good rating from its clients, achieving an impressive overall score of 6.15 - an increase of eight basis points from last year. Notably, every category has either maintained or improved its rating since 2024. When asked about the overall quality of service, clients are quick to describe SEB as Above Average and Outstanding.

More striking is the significant gap between SEB and the global average, with the provider scoring 64 basis points higher. Technology, in particular, stands out, with a strong 6.25 - 117 basis points above the global benchmark. Cash Management and FX (6.33) also performs notably well, exceeding the global average by 87 basis points. Unlike Technology, clients are keen to elaborate on their ratings in this area, emphasising SEB's strength in Cash Management and FX, describing it as "very competitive."

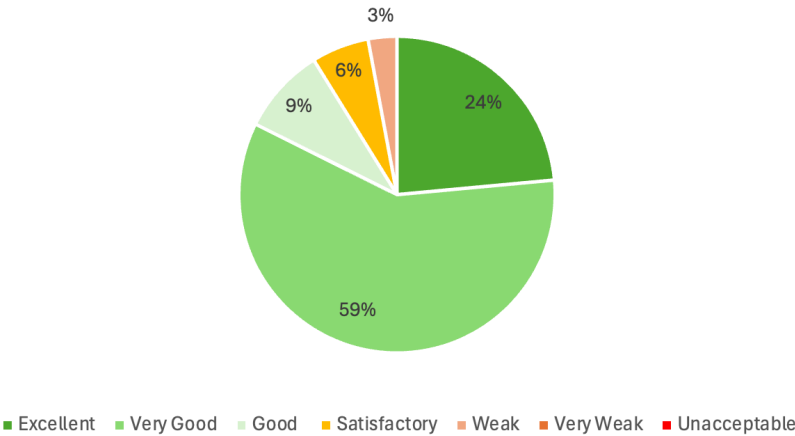
Unsurprisingly, Client Service and Relationship Management (6.50) received the highest score. This category outperforms the global average by 54 basis points, with clients praising SEB's ability to communicate "market updates quickly in a detailed but understandable format" and affirming that "SEB provides a quality service."

More broadly, clients continue to

Client Preference	
1st	Client Service & Relationship Management
2nd	Asset Servicing
3rd	Pricing
4th	Account Management
5th	Asset Safety
6th	Cash Management and FX
7th	Technology
8th	Regulation and Compliance

commend SEB, frequently highlighting the team's responsiveness in addressing any issues that arise. However, it is SEB's deep market knowledge that stands out as the most decisive factor in their continued loyalty, particularly in Estonia, where the bank is recognised for delivering consistently high levels of service.

Estonia: Spread of Opinion



Ghana

Ghana	2025	2024	Global	Difference to Global	SCB
Account Management	5.60	6.14	5.72	-0.12	5.60
Asset Safety	5.80	5.86	5.81	-0.01	5.80
Asset Servicing	5.80	5.86	5.75	0.05	5.80
Cash Management and FX	5.25	5.8	5.46	-0.21	5.25
Client Service and Relationship Management	6.00	6.29	5.96	0.04	6.00
Pricing	4.25	5.4	4.79	-0.54	4.25
Technology	4.60	5.83	5.08	-0.48	4.60
Average	5.33	5.88	5.51	-0.18	5.33

Following a sharp uptick in ratings last year, Ghana's market score has now realigned with the levels seen from 2020 onward. With a solid average of 5.33, the market has experienced a broad range of ratings, with Client Service and Relationship Management leading the way at 6.00 - rated Very Good and outperforming the global average. Alongside Asset Servicing (5.80), these are the only two categories to sit above the global benchmark.

Cash Management and FX has shown significant volatility over the years, with scores fluctuating from a high of 6.08 in 2020 to a low of 5.25 in 2025, marking the weakest result in this category over the period.

Pricing remains one of the market's most challenging areas, with its score dropping from 5.40 in 2024 to 4.25 in 2025 - the lowest recorded rating in the past five years.

Over the past six years, Ghana's market performance has seen both progress and setbacks. While it continues to excel in Asset Safety and Client Service, ongoing challenges remain in Pricing, Technology, and Cash Management and FX, highlighting key areas for further development.

Standard Chartered Bank

SCB's overall score for 2025 stands at 5.33, reflecting a decline from 5.93 in 2024. This shift aligns with decreases in key areas such as Pricing and Technology, which have weighed on Standard Chartered Bank's performance despite continued strengths in Client Service and Asset Safety.

Client Service and Relationship

Management (6.00) remains the standout category, holding steady at the same level as in 2023 and closely aligning with SCB's 2022 score of 5.90. Clients are quick to commend the bank's "excellent service" and "great team," while also emphasising their satisfaction with SCB's "local market presence" in Ghana.

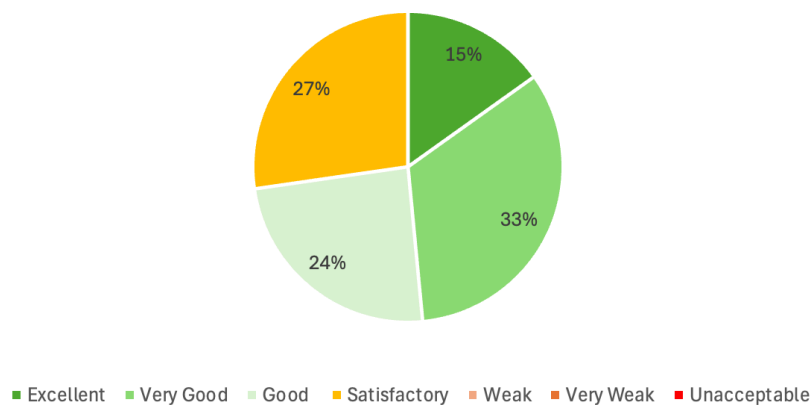
SCB's commitment to exceeding client expectations is a recurring theme in feedback, with one respondent highlighting how the bank "exceeds expectations in their knowledge of settlement processes and local regulations, plus their willingness to work with their customers in delayed settlement cases."

Technology (4.60) has seen a sharp decline, dropping 140 basis points from its 2024 rating of 6.00, where it was previously considered Very Good. No client comments were provided to shed light on the reasons behind this downturn.

Client Preference	
1st	Asset Safety
2nd	Client Service & Relationship Management
3rd	Account Management
4th	Asset Servicing
5th	Cash Management and FX
6th	Pricing
7th	Technology
8th	Regulation and Compliance

Despite some challenges, overall client sentiment remains positive, with many expressing that they are "very satisfied with SCB services" and view the bank's offering as above average. Communication remains a key priority, and as long as SCB continues to focus on this area, clients indicate they are pleased with their relationship with the bank.

Ghana: Spread of Opinion



Ivory Coast

Ivory Coast	2025	2024	Global	Difference to Global	SCB
Account Management	6.00	6.00	5.72	0.28	6.33
Asset Safety	6.20	6.00	5.81	0.39	6.33
Asset Servicing	6.00	5.33	5.75	0.25	6.33
Cash Management and FX	5.40	5.33	5.46	-0.06	5.67
Client Service and Relationship Management	6.00	5.67	5.96	0.04	6.33
Pricing	4.40	4.00	4.79	-0.39	4.33
Technology	4.60	5.67	5.08	-0.48	4.67
Average	5.51	5.43	5.51	0.00	5.71

With an overall average score of 5.51, the Ivory Coast aligns perfectly with the global average. However, the most notable trend this year is the continued strength of Account Management, which remains steady at 6.00 - consistent over the past three years and a significant improvement from its 4.90 rating in 2022.

Asset Safety (6.20) received the highest score this year, showing a slight improvement from 6.00 in 2024, though it has yet to return to its 2020 peak of 6.42. This is particularly significant, as clients cite Asset Safety as a key priority in the Ivory Coast. One SGSS client notes that this progress has been ongoing for over 15 years, describing the market as a “stable zone” with a “solid legal background.”

That said, there are areas of concern. Technology (4.60) experienced a sharp decline, dropping 107 basis points in the past year—the only category to see a downturn. Meanwhile, Asset Servicing recorded the largest increase, rising by 0.67 to achieve an impressive 6.00.

Overall, client sentiment remains positive, with providers in the market well-regarded. Clients particularly highlight their confidence in SGSS, describing it as “dedicated to clients’ needs” and delivering an “above average” service.

Standard Chartered Bank

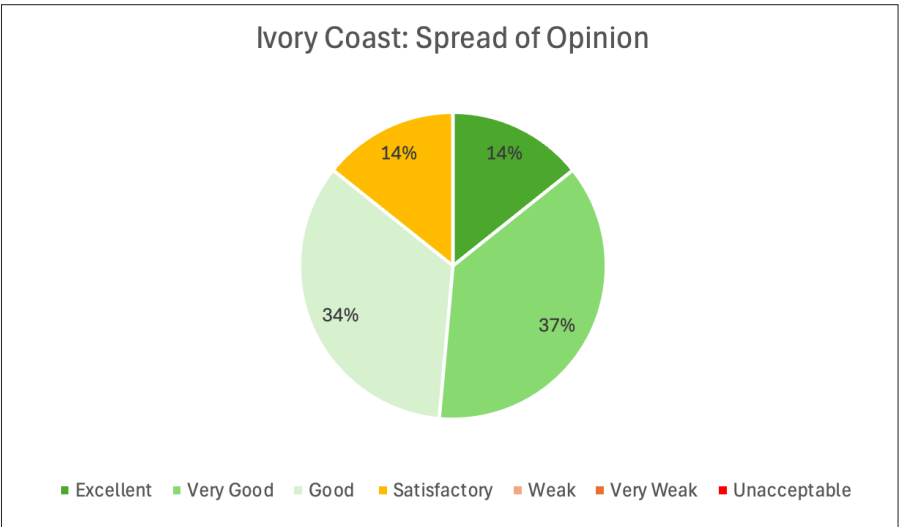
With an overall average score of 5.71, Standard Chartered outperforms both the global and market averages, with all but two categories - Pricing and

Technology - exceeding the benchmark.

Account Management (6.33) stands out, ranking 61 basis points above the global average, with clients expressing strong satisfaction in this area. Asset Servicing and Asset Safety also perform well, sitting 58 and 52 basis points above the global average, respectively.

The consensus among clients is clear: Standard Chartered Bank delivers a “great service,” with one client emphasising that they “always receive top service from this provider.” Notably, four categories - Account Management, Asset Safety, Asset Servicing, and Client Service and Relationship Management - have all achieved the same high score of 6.33, underscoring the bank’s consistency in delivering quality across key areas.

Client Preference	
1st	Asset Safety
2nd	Asset Servicing
3rd	Cash Management and FX
4th	Client Service & Relationship Management
5th	Account Management
6th	Pricing
7th	Technology
8th	Regulation and Compliance



Jordan

Jordan	2025	2024	Global	Difference
Account Management	6.25	5.00	5.72	0.53
Asset Safety	6.50	5.40	5.81	0.69
Asset Servicing	6.00	5.40	5.75	0.25
Cash Management and FX	5.50	4.25	5.46	0.04
Client Service and Relationship Management	6.50	5.40	5.96	0.54
Pricing	4.75	4.60	4.79	-0.04
Technology	5.00	4.80	5.08	-0.08
Average	5.79	4.98	5.51	0.27

The Jordanian market has had a strong year, achieving an overall average score of 5.79 - the highest since 2022. Notably, four of the seven categories fall within the Very Good range, with Asset Safety and Client Service both securing the top rating of 6.50.

Clients are quick to commend their providers for the “excellent service” they receive. AJIB Bank, in particular, stands out, with respondents highlighting its Outstanding service quality. One client notes, “AJIB’s service is beyond expectations. Very helpful, knowledgeable, and committed.”

Account Management has seen a significant recovery, jumping to 6.25 from 5.00 last year, while Asset Safety has made an even more striking leap to 6.50 from 5.40 in 2024. Asset Servicing also rebounded, rising to 6.00 from 5.40 last year, signalling a return to form after a dip in 2022 (4.75). Client Service and Relationship Management follows a similar upward trajectory, climbing to 6.50 from 5.40 in 2024.

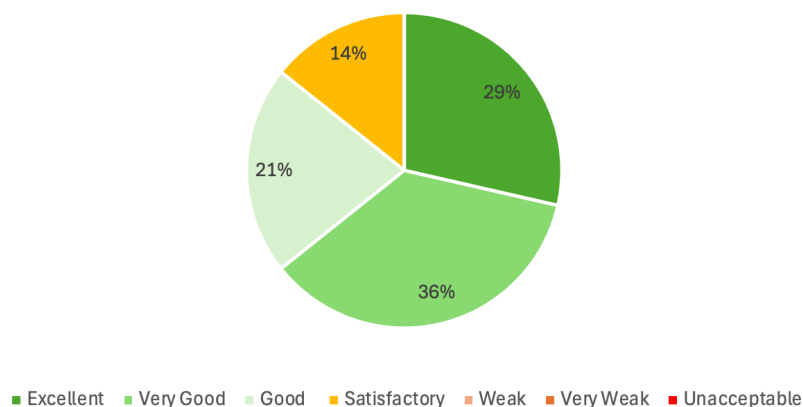
As expected, Pricing remains the lowest-rated category at 4.75, though it has improved slightly from its 2024 low. Over the past five years, this score has fluctuated, peaking at 5.67 in 2021 before largely settling in the Satisfactory range (4.00–4.99). Despite this, AJIB’s clients describe the provider as “very accommodating and reasonable” in its pricing, while one respondent notes that Standard Chartered Bank offers “better rates” than other providers in the region.

When selecting a provider, clients cite Asset Servicing as the most important

factor. While not the highest-rated category, it still earns an impressive score of 6.00, with respondents emphasising the value of the service they receive: “Very good service. Well supported with any out-of-the-normal type of queries.”

Client Preference	
1st	Asset Servicing
2nd	Client Service & Relationship Management
3rd	Asset Safety
4th	Account Management
5th	Cash Management and FX
6th	Pricing
7th	Technology
8th	Regulation and Compliance

Jordan: Spread of Opinion



Kenya

Kenya	2025	2024	Global	Difference to Global	SCB
Account Management	5.36	5.73	5.72	-0.36	5.29
Asset Safety	5.36	5.45	5.81	-0.45	5.29
Asset Servicing	5.50	5.64	5.75	-0.25	5.63
Cash Management and FX	4.82	5.44	5.46	-0.65	5.00
Client Service and Relationship Management	5.42	5.82	5.96	-0.54	5.63
Pricing	4.30	5.11	4.79	-0.49	4.17
Technology	4.55	5.36	5.08	-0.54	4.43
Average	5.04	5.51	5.51	-0.47	5.06

The Kenyan market has seen a general decline in ratings this year, with Technology (4.55) experiencing the most significant drop, falling 82 basis points. Despite this, not all clients are dissatisfied, with one respondent highlighting that ABSA “provides excellent technology assistance and automation.”

Similarly, Pricing has declined by 81 basis points, receiving the lowest score of 4.30. However, this remains an acceptable rating and is a notable improvement from the 3.91 recorded in 2020.

Account Management saw a modest decline, dropping to 5.36 from 5.73 in 2024, though it remains significantly stronger than the 4.36 recorded in 2020. Asset Safety remained relatively stable at 5.36, down slightly from 5.45 in 2024.

Asset Servicing (5.50) achieved the highest rating this year, though it too saw a minor dip from 5.64 in 2024. Despite the overall downward trend, client sentiment remains positive. HSBC was praised for its “great service and proactiveness,” with all respondents rating its service as Above Average. Standard Bank’s clients unanimously reported they would recommend the provider to industry peers, emphasising that it “works well in accordance with governance.” Meanwhile, Standard Chartered Bank continues to be highly regarded, with one respondent stating, “the SCB team are very helpful and knowledgeable.”

Standard Chartered Bank

Standard Chartered Bank returns with

an overall average score of 5.06, placing it in the Good range. While this marks a slight decline from last year, it sits 45 basis points below the global average.

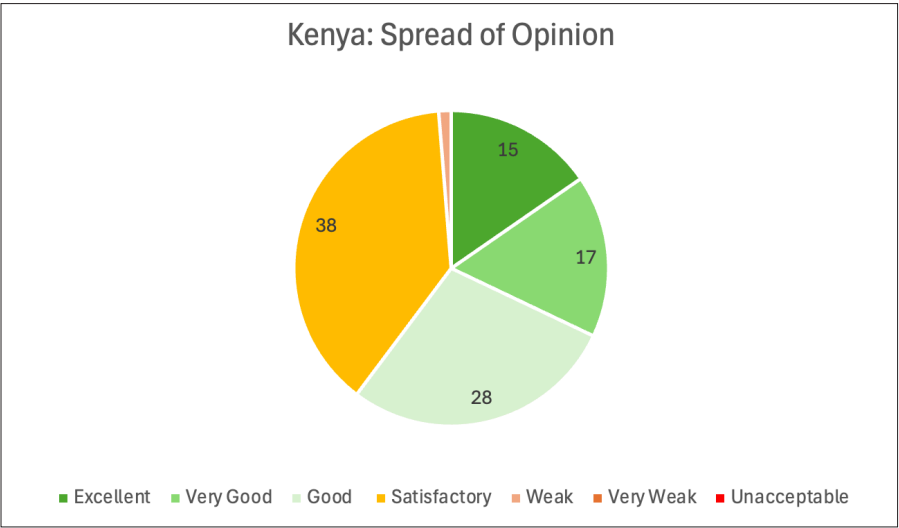
The most notable declines come in Pricing (4.17) and Technology (4.43), which have dropped by 112 and 113 basis points, respectively. In particular, one client acknowledges the expertise of the SCB team but highlights that “their S2B platform lets them down.”

Despite these challenges, Standard Chartered still receives strong praise in key areas. Asset Servicing (5.63) and Client Service and Relationship Management (5.63) both achieved the highest scores this year, with clients commending the “proactive local team” and their “timely responses.”

Overall, clients remain satisfied with SCB, with one respondent calling it a

Client Preference	
1st	Client Service & Relationship Management
2nd	Asset Safety
3rd	Account Management
4th	Pricing
5th	Asset Servicing
6th	Cash Management and FX
7th	Technology
8th	Regulation and Compliance

“top custodian” and another expressing that they “enjoy working with SCB.”



Kuwait

Kuwait continues to deliver strong scores, maintaining its reputation for high service standards. Asset Safety sees a significant year-on-year rise of 40 basis points to 6.40, while Asset Servicing remains strong at 6.00, consistent with last year and well above the 5.00 recorded in 2022, reflecting steady service delivery. Similarly, Account Management holds steady at 6.00, maintaining its 2024 score and improving significantly from 5.20 in 2022.

However, there has been some decline in certain areas. Cash Management and FX dropped to 5.60 from 6.00 last year. Pricing remains stable at 5.00, unchanged from 2024. The most notable drop is in Technology, where the score fell to 5.20 from 6.00 in 2024.

Clients continue to speak highly of providers in the market. Standard

Kuwait	2025	2024	Global	Difference
Account Management	6.00	6.00	5.72	0.28
Asset Safety	6.40	6.00	5.81	0.59
Asset Servicing	6.00	6.00	5.75	0.25
Cash Management and FX	5.60	6.00	5.46	0.14
Client Service and Relationship Management	6.20	6.00	5.96	0.24
Pricing	5.00	5.00	4.79	0.21
Technology	5.20	6.00	5.08	0.12
Average	5.77	5.86	5.51	0.26

Chartered Bank is praised for its “excellent service,” with clients expressing high satisfaction. HSBC is rated “Outstanding” by respondents, with unanimous agreement that they would recommend the bank to industry peers. Meanwhile, First Abu Dhabi Bank stands out in Asset Safety, earning strong client feedback in

this category.

When selecting a provider, Client Service and Relationship Management (6.20) is the top priority for respondents, followed by Account Management (6.00). Interestingly, while Asset Safety received the highest score, it ranks only fifth in importance for clients when choosing a provider.

Latvia

Latvia delivers a solid performance in 2025, with an overall average score of 5.91, slightly down from last year. Asset Safety, Asset Servicing, and Technology all maintain high ratings of 6.20, reinforcing the market’s stability and reliability. However, Pricing remains the weakest category at 4.80, showing no change from the previous year.

This stabilisation in scores is not unexpected, considering the significant boost Latvia experienced in 2024. That year saw an increase in overall ratings to 5.94, driven by improvements in Client Service, Asset Safety, and Technology, all reaching 6.20.

Unlike many other markets in this report, Client Service and Relationship Management (6.00) is not the highest-rated category. However, it remains the most critical factor for clients when selecting a provider. Encouragingly, respondents unanimously rate the service they receive from providers in Latvia as either Above Average or Outstanding, underscoring the market’s strong reputation for quality service.

Latvia	2025	2024	Global	Difference	SEB
Account Management	6.00	6.00	5.72	0.28	6.25
Asset Safety	6.20	6.20	5.81	0.39	6.25
Asset Servicing	6.20	6.20	5.75	0.45	6.25
Cash Management and FX	6.00	6.00	5.46	0.54	6.33
Client Service and Relationship Management	6.00	6.20	5.96	0.04	6.25
Pricing	4.80	4.80	4.79	0.01	5.25
Technology	6.20	6.20	5.08	1.12	6.25
Average	5.91	5.94	5.51	0.40	6.12

SEB

SEB this year outperforms the global average across every category, maintaining its strong track record in 2025. With an overall average score of 6.12, SEB sits 61 basis points above the global average (5.51). The most striking year-on-year difference is in Technology (6.25), which surpasses the global average (5.08) by an impressive 117 basis points. Cash Management and FX (6.33) also stands out, beating the global average by 87 basis points, with clients describing SEB as “very competitive” in this area. Notably, this is the only category that has seen an increase from SEB’s 2024 score, rising by 0.08 points.

Despite a general plateau in scores from previous years, this stability is not unexpected. SEB has consistently received Very Good ratings across most categories, with Pricing (5.25) being the only category outside this range. The significant uptick in ratings seen in 2023 has since levelled off, suggesting not a decline, but rather SEB’s ability to maintain its strong performance year after year. Clients echo this sentiment, with feedback such as “Overall, SEB provides a high level of service in these markets” and nearly unanimous agreement that they would recommend SEB to peers in the industry.

Lithuania

Lithuania	2025	2024	Global	Difference to Global	SEB
Account Management	6.00	6.00	5.72	0.28	6.25
Asset Safety	6.20	6.20	5.81	0.39	6.25
Asset Servicing	6.20	6.20	5.75	0.45	6.25
Cash Management and FX	6.00	6.00	5.46	0.54	6.33
Client Service and Relationship Management	6.00	6.20	5.96	0.04	6.25
Pricing	4.80	4.80	4.79	0.01	5.25
Technology	6.20	6.20	5.08	1.12	6.25
Average	5.91	5.94	5.51	0.40	6.12

Lithuania posts an overall score of 5.91 – only slightly lower than the 5.94 recorded in 2024. Asset Safety, Asset Servicing, and Technology remain the highest-rated categories, holding steady at 6.20 for a second consecutive year. Notably, nearly all categories have remained stable, with the only exception being Client Service and Relationship Management, which saw a dip from 6.20 in 2024 to 6.00 in 2025.

However, this stabilisation is not unexpected. Lithuania experienced a notable rise in ratings between 2023 and 2024, when the overall score jumped from 5.65 to 5.94. This improvement was largely driven by stronger ratings in Technology and Client Service and Relationship Management.

Client Service and Relationship Management remains a top priority for respondents, and despite a minor decline of 20 basis points over the past year, it continues to receive an impressive score in the Lithuanian market. Clients continue to view Lithuania’s providers favourably, reinforcing the market’s reputation for consistency and strong service quality.

SEB

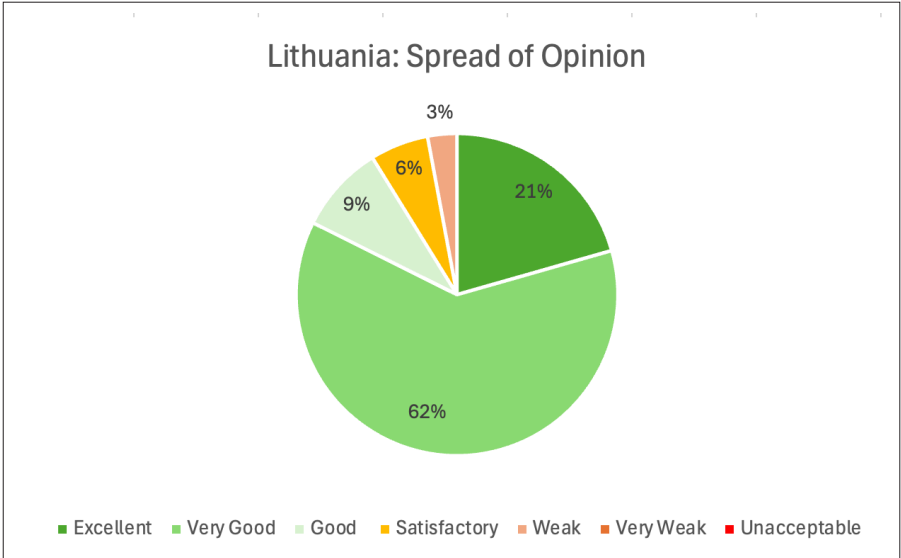
SEB continues to perform strongly, with an overall average score of 6.12. Nearly every category – aside from Pricing – sits within the Very Good range. Notably, Cash Management and FX (6.33) receives the highest score and is the only category to see an increase since 2024, with clients praising SEB for being “competitive”.

Client Service and Relationship Management (6.25) is the only category

to experience a slight decline this year, dropping 25 basis points from 6.50 in 2024. However, despite this shift, client sentiment remains overwhelmingly positive. One respondent highlights that “market updates are communicated quickly in a detailed but understandable format”, while another commends SEB for providing “timely and informative information”.

Clients describe SEB’s service as Outstanding and Above Average, with many stating they would confidently recommend the provider to their peers in the industry.

Client Preference	
1st	Client Service & Relationship Management
2nd	Asset Servicing
3rd	Pricing
4th	Account Management
5th	Asset Safety
6th	Cash Management and FX
7th	Technology
8th	Regulation and Compliance



Mauritius

Mauritius	2025	2024	Global	Difference to Global	Mauritius Commercial Bank	SCB
Account Management	5.39	5.83	5.72	-0.33	5.86	5.11
Asset Safety	5.50	5.50	5.81	-0.31	6.00	5.11
Asset Servicing	5.44	5.75	5.75	-0.31	5.86	5.11
Cash Management and FX	5.06	5.58	5.46	-0.41	5.33	4.89
Client Service and Relationship Management	5.61	6.17	5.96	-0.35	6.14	5.33
Pricing	4.65	5.18	4.79	-0.14	5.33	4.33
Technology	4.72	5.50	5.08	-0.36	5.14	4.44
Average	5.20	5.65	5.51	-0.32	5.67	4.90

Mauritius records a solid overall average score of 5.20, marking a slight decline from last year. In fact, all categories except Asset Safety have seen a drop in ratings since 2024.

Client Service and Relationship Management has experienced a notable decline, falling 56 basis points. However, this remains a key factor in client decision-making when selecting a provider. Despite the dip in ratings over the past 12 months, client feedback remains positive.

The most significant annual decline is in Technology (4.72), which has dropped by 78 basis points. However, sentiment towards providers in this market remains optimistic. ABSA is particularly praised for its “excellent technology assistance”, while MCB’s recent “technology upgrade... has been excellent”. Additionally, SCB has been commended for making “great changes to the S2B online banking site”.

Mauritius Commercial Bank

It has been a good year for Mauritius Commercial Bank (MCB), achieving an overall score of 5.67 – outperforming both the market and global averages while also improving on its 2024 rating.

Client Service and Relationship Management (6.14) continues to see steady growth in ratings since 2023. Clients praise MCB for offering a “very responsive and courteous service” that “makes you feel comfortable that you are in good hands and well advised”, with another highlighting the “excellent client service received from MCB”.

Technology has seen a decrease this

year, dropping 53 basis points. However, with a solid score of 5.14, it still remains above the global average.

Overall, feedback on MCB remains highly positive. One client notes, “Mauritius Commercial Bank is a good bank overall. They make onboarding stress-free and are often responsive. I will gladly recommend them to anyone who requires a banking service or asset servicing offering.” Another adds: “We’ve had excellent service from MCB and will definitely like to do more business with them in the future.”

Standard Chartered Bank

SCB’s highest-rated category this year is Client Service and Relationship Management, scoring 5.33. Clients attribute this strong performance to the responsiveness and expertise of the SCB team. One client remarks that “the local SCB team are very helpful and quickly respond to any queries we may have,” while another highlights that “they exceed expectations in their knowledge of settlement processes and local regulations, plus their willingness to work with their customers in delayed settlement cases.” The client added: “This provider exceeds expectations in processing transactions quickly and efficiently.”

Beyond Client Service and Relationship Management, three categories – Account Management, Asset Safety, and Asset Servicing – each received a score of 5.11 within the Good range.

Pricing (4.33) records the lowest score, experiencing the largest annual shift

Client Preference	
1st	Client Service & Relationship Management
2nd	Asset Safety
3rd	Pricing
4th	Account Management
5th	Asset Servicing
6th	Technology
7th	Cash Management and FX
8th	Regulation and Compliance

with a decrease of 127 basis points from 2024. While some respondents indicate that lower costs would be appreciated, another still considers SCB’s pricing to be “fair.”

Overall, clients express high satisfaction with the service provided by Standard Chartered Bank, with comments such as “We enjoy working with SCB Mauritius” and recognition of SCB as a “top sub-custodian”.

Morocco

Morocco	2025	2024	Global	Difference to Global	SCB
Account Management	5.14	5.33	5.72	-0.58	5.33
Asset Safety	5.43	5.00	5.81	-0.39	6.00
Asset Servicing	5.14	4.89	5.75	-0.61	5.33
Cash Management and FX	5.14	5.00	5.46	-0.32	5.00
Client Service and Relationship Management	5.57	5.56	5.96	-0.39	6.00
Pricing	4.29	4.44	4.79	-0.50	4.00
Technology	4.50	4.57	5.08	-0.58	4.00
Average	5.03	4.97	5.51	-0.48	5.10

Morocco sees an uptick in ratings since last year, with the overall market average sitting in the Good range at 5.03. In fact, all but two categories – Pricing and Technology – fall within the Good range.

Asset Safety (5.43) has seen the most significant improvement, increasing by 43 basis points since 2024.

Across the board, providers in Morocco receive praise for their service. One respondent describes their provider as having “always shown excellent support (beyond expectations) and after the system update, service improved even more.” Meanwhile, when asked to describe the quality of service received from SGSS, one client simply replied, “Outstanding.”

Client Service and Relationship Management (5.57) earns the highest rating this year. Notably, when asked about their priorities in choosing a provider, respondents confirm that this category is the most important factor in their decision-making.

Standard Chartered Bank

Standard Chartered Bank makes its first published appearance in this market with a solid overall rating of 5.10, surpassing the market average of 5.03.

Notably, two categories – Asset Safety and Client Service and Relationship Management – have been rated as Very Good, with clients highlighting that they “always receive top service from this provider” and that the “SCB team are very helpful and knowledgeable in the markets they cover.”

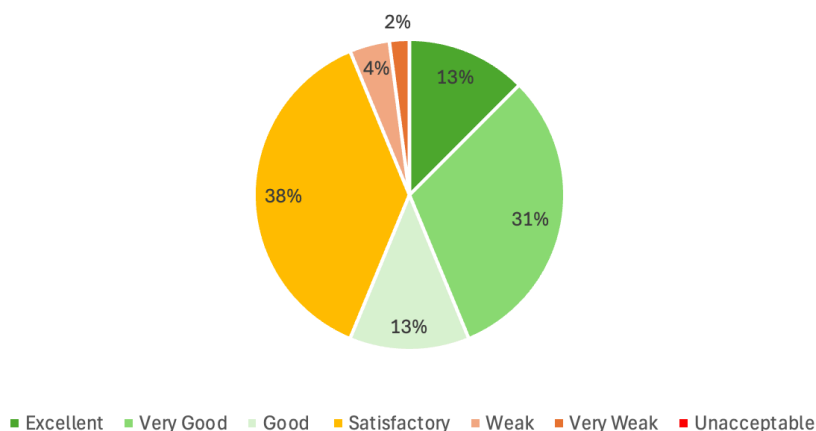
Both of these categories also exceed

the global average, with Asset Safety outperforming by 19 basis points and Client Service and Relationship Management by 4 basis points.

In line with the Moroccan market’s priorities, SCB’s clients also rank Client Service and Relationship Management as their top consideration when selecting a provider. With this category achieving an impressive 6.00 this year, SCB’s strong positioning in the market is clear.

Client Preference	
1st	Client Service & Relationship Management
2nd	Cash Management and FX
3rd	Asset Servicing
4th	Pricing
5th	Asset Safety
6th	Account Management
7th	Technology
8th	Regulation and Compliance

Morocco: Spread of Opinion



Nigeria

Nigeria	2025	2024	Global	Difference to Global	SCB
Account Management	5.29	6.00	5.72	-0.44	5.50
Asset Safety	5.29	5.71	5.81	-0.53	5.50
Asset Servicing	5.00	5.43	5.75	-0.75	5.50
Cash Management and FX	4.57	5.14	5.46	-0.89	5.25
Client Service and Relationship Management	5.14	6.14	5.96	-0.82	5.75
Pricing	4.29	5.33	4.79	-0.50	4.50
Technology	4.43	5.43	5.08	-0.66	4.50
Average	4.86	5.60	5.51	-0.65	5.21

For the third consecutive year, the Nigerian market has experienced a decline in its overall rating, with a score of 4.86 placing it in the Satisfactory category. Every category has seen a downward shift, with Pricing (4.29) experiencing the largest drop, falling 105 basis points. Both Client Service and Relationship Management (5.14) and Technology (4.43) also saw a decline of 100 basis points each.

While the drop in Client Service and Relationship Management is notable, it's important to remember that last year marked the highest score this category had received in the past five years. Nevertheless, a drop here is notable.

Interestingly, Account Management and Asset Safety are the highest-rated categories this year, both scoring a solid 5.29. Asset Safety is particularly valued by clients, ranking as a crucial factor when selecting a provider. However, Client Service and Relationship Management still remains the most important consideration overall for clients in the Nigerian market.

Standard Chartered Bank

Standard Chartered Bank shows strong performance in the Nigerian market, even amid the overall market decline. Client Service and Relationship Management (5.75) receives the highest rating, surpassing the market average. This is followed closely by Account Management, Asset Safety, and Asset Servicing, all sitting at 5.50 - again, all above the market average.

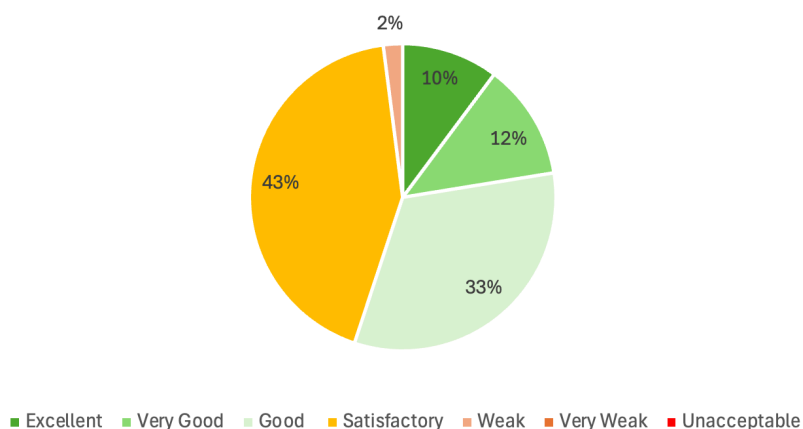
When asked to rate the overall quality of service from SCB, clients expressed

high satisfaction, with ratings described as Above Average and Outstanding. One client even referred to the SCB team as “excellent”. It's almost unanimous that SCB's clients would recommend the provider to their peers in the industry.

An interesting point is that when it comes to client preference, Account Management is the key factor for SCB's clients, followed by Client Service and Relationship Management (5.75). For the wider Nigerian market, however, Client Service and Relationship Management takes the top spot, with Account Management ranking third. Nevertheless, with both categories firmly in the Good range, this is still positive news for Standard Chartered Bank.

Client Preference	
1st	Client Service & Relationship Management
2nd	Asset Safety
3rd	Account Management
4th	Cash Management and FX
5th	Asset Servicing
6th	Pricing
7th	Technology
8th	Regulation and Compliance

Nigeria: Spread of Opinion



Oman

Oman	2025	2024	Global	Difference to Global	SCB
Account Management	5.83	5.60	5.72	0.11	6.00
Asset Safety	6.50	5.80	5.81	0.69	7.00
Asset Servicing	6.00	5.40	5.75	0.25	6.25
Cash Management and FX	5.83	5.20	5.46	0.37	6.00
Client Service and Relationship Management	6.00	5.60	5.96	0.04	6.25
Pricing	5.00	4.60	4.79	0.21	5.25
Technology	5.50	5.00	5.08	0.42	5.75
Average	5.81	5.31	5.51	0.30	6.07

This year, Oman achieves its highest-ever average score, rising to 5.81, reflecting a significant improvement from 5.31 in 2024, 5.03 in 2023, and 4.43 in 2022.

The improvement isn't just in the overall average score – Asset Safety has seen a remarkable rise, the largest among the categories, surging to 6.50 in 2025 from 5.80 a year ago. This marks a continuous upward trend from 5.00 in 2023 and 4.25 in 2022. Similarly, Asset Servicing has climbed to 6.00, now rated Very Good, up from 5.40 in 2024.

Client Service and Relationship Management has also seen significant improvement, rising to 6.00 from 5.60 in 2024 and 5.20 in 2023. While Client Service and Relationship Management is considered a key factor in provider selection in most markets, in Oman, Pricing takes the top spot. Interestingly, although Pricing has fluctuated over the last five years, it has stabilised at 5.00 this year, up by 0.40 from 2024 and beating the global average by 21 basis points.

Standard Chartered Bank

It has been a strong year for Standard Chartered Bank too, with an average overall score of 5.75, this provider sits comfortably above the global and market averages – beating them by 67 and 25 basis points, respectively.

Asset Safety has received the highest score in 2025, with an exceptional score of 7.00. The category sits 119 basis points above the global average.

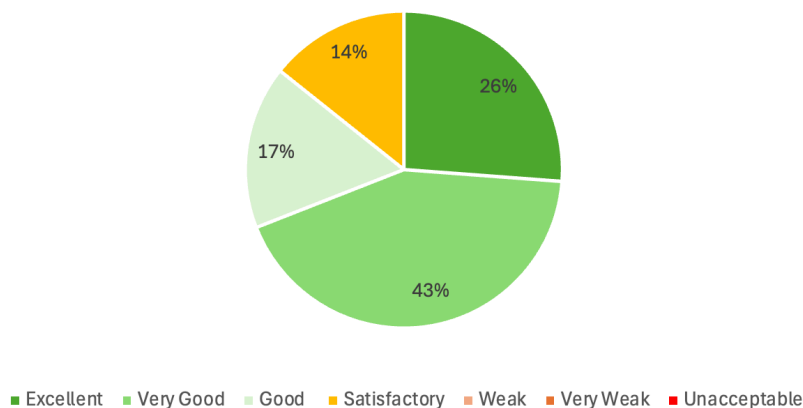
Asset Servicing and Client Service and Relationship Management both also rate well, sitting at 6.25, firmly in the Very

Good range. One client comments, “We are very satisfied with SCB services”. In every category, Standard Chartered Bank has managed to beat the global and market average.

Even Pricing (5.25) – traditionally a low scoring segment – is sitting comfortably in the Good range – an impressive 46 basis points above the global average. Overall, SCB's clients are very happy with the service provided, describing it as “Above Average” and “Outstanding”.

Client Preference	
1st	Pricing
2nd	Asset Safety
3rd	Asset Servicing
4th	Account Management
5th	Technology
6th	Cash Management and FX
7th	Client Service & Relationship Management
8th	Regulation and Compliance

Oman: Spread of Opinion



Pakistan

Pakistan	2025	2024	Global	Difference to Global	Deutsche Bank
Account Management	5.63	6.40	5.72	-0.10	5.60
Asset Safety	5.63	5.60	5.81	-0.19	5.60
Asset Servicing	5.88	5.60	5.75	0.12	6.00
Cash Management and FX	5.67	5.50	5.46	0.20	6.00
Client Service and Relationship Management	6.50	6.60	5.96	0.54	6.60
Pricing	4.50	4.00	4.79	-0.29	4.80
Technology	4.75	5.00	5.08	-0.33	5.20
Average	5.51	5.53	5.51	-0.01	5.69

Pakistan maintains a stable performance in 2025, with an overall score of 5.51, categorised as Good.

However, the breakdown of individual categories reveals some notable shifts.

Account Management has seen the most significant decline, dropping 78 basis points from 6.40 in 2024 to 5.63 in 2025. On the other hand, Client Service and Relationship Management saw a slight decrease, shifting marginally to 6.50 (down 0.10). Despite this small drop, Client Service and Relationship Management remains the highest-rated category, sitting comfortably in the Very Good range.

This is fortunate because, when looking at potential providers, Client Service and Relationship Management (6.50), along with Asset Safety and Risk Management (5.63), are the top two considerations for our respondents.

Asset Safety registers a slight increase, rising to 5.63 in 2025 from 5.60 in 2024. However, the most impressive improvement comes in Pricing, which has seen a notable increase of 50 basis points, reaching a solid rating of 4.50 this year.

Providers in this market appear to be making positive strides. Citi is described as “Outstanding” for the quality of services provided, while Standard Chartered Bank is praised as “Excellent”. Additionally, Deutsche Bank is lauded for its “responsiveness and local expertise in Pakistan”.

Deutsche Bank

Deutsche Bank performs well in Pakistan, with an overall average score of 5.69,

surpassing both the global average by 17 basis points and the market average by 18 basis points.

Client Service and Relationship Management stands out this year with a remarkable score of 6.60, which is 0.64 higher than the global average. Clients have been highly positive about the service, offering feedback such as “Excellent support” and more detailed comments such as: “Our securities/client services managers are extremely responsive to inquiries, support our various projects, and freely share their expertise and knowledge.”

There are some interesting shifts in category scores this year. Account Management (5.63) has seen a decline of 107 basis points over the last 12 months. Despite this dip, client comments seem to contradict this trend, with one client stating, “The team is quick to respond to our inquiries and we appreciate their cooperation with any issue resolutions,” and another commenting, “The team is very helpful and will always do their best to support requests.”

Pricing (4.80) has experienced the largest annual increase, rising by 47 basis points since 2024. Clients have expressed that “DB has been very accommodating and reasonable” when it comes to pricing, which likely contributes to this uptick.

Overall, Deutsche Bank’s service is highly appreciated, with the quality of service described as “Outstanding” and “Above Average.” There is almost unanimous agreement among clients that they would recommend Deutsche Bank to their peers in the industry.

Client Preference	
1st	Asset Safety
2nd	Client Service & Relationship Management
3rd	Cash Management and FX
4th	Asset Servicing
5th	Account Management
6th	Pricing
7th	Technology
8th	Regulation and Compliance

Romania

Romania	2025	2024	Global	Difference to Global	RBI	SGSS
Account Management	5.82	5.50	5.72	0.10	5.40	6.33
Asset Safety	5.80	5.44	5.81	-0.01	5.50	6.67
Asset Servicing	5.91	5.60	5.75	0.16	5.40	6.67
Cash Management and FX	5.80	5.75	5.46	0.34	5.50	6.67
Client Service and Relationship Management	6.18	5.60	5.96	0.22	6.00	6.67
Pricing	5.45	4.70	4.79	0.67	5.00	6.33
Technology	5.45	5.67	5.08	0.37	5.00	6.33
Average	5.77	5.47	5.51	0.26	5.40	6.52

Romania continues its upward trajectory for the fourth consecutive year, achieving an overall score of 5.77 in 2025, up from 5.47 in 2024.

Client Service and Relationship Management has seen a remarkable increase, climbing from 5.60 in 2024 to an impressive 6.18 this year. This is particularly significant as Client Service and Relationship Management was rated as the most important consideration when choosing a provider. Following this, Asset Servicing has also improved, reaching 5.91 from 5.60, while Asset Safety rose to 5.80.

The most notable improvement, is in Pricing. With a category average of 5.45, Pricing has seen an impressive upward shift of 75 basis points, reflecting positive sentiment towards pricing structures in the market.

Every category, with the exception of Technology, has seen a positive increase in the last 12 months. Technology, though it fell by 21 basis points, still holds a respectable score of 5.45, surpassing the global category average by 37 basis points.

Romania is clearly bouncing back from the downward trends experienced in 2021 and 2022, with a steady increase from 2023 (5.45) to 2025 (5.77). Respondents are expressing satisfaction with providers in the market, with firms like Citi, described as “exceeding expectations,” RBI, which clients would “definitely recommend,” and BRD, praised as “an excellent local custodian.”

Raiffeisen Bank International

Making a strong entrance, Raiffeisen Bank International (RBI) has achieved an overall average rating of 5.40, with

clients expressing great satisfaction with the quality of service. Many describe it as “Above Average” and “Outstanding,” and all clients agree they would definitely recommend RBI to industry peers.

Client Service and Relationship Management (6.00) stands out with the highest score this year, slightly above the global category average by 0.04. Pricing and Technology received the lowest ratings at 5.00. Despite this, both scores remain respectable, with Pricing notably sitting 21 basis points above the global category average.

In more positive news, when assessing RBI’s client preferences, there is near unanimity that Client Service and Relationship Management is the most important factor when selecting a provider. Given its impressive score of 6.00, this is promising for RBI’s future prospects. Interestingly, Account Management comes in second in terms of client importance, slightly differing from the market average, although it is still rated as “Good” by RBI’s clients.

BRD Groupe Societe Generale

BRD Groupe Societe Generale (BRD) has had another standout year, improving on last year’s average by 38 basis points, resulting in an impressive overall average score of 6.52. Every single category has seen an uptick in ratings over the past 12 months, marking a consistently positive trend for the provider.

The most notable improvement comes in Cash Management and FX (6.67), which jumped 67 basis points. Clients attribute this increase to BRD’s “Excellent support to transaction volumes.” However, Cash

Client Preference	
1st	Client Service & Relationship Management
2nd	Asset Servicing
3rd	Asset Safety
4th	Pricing
5th	Account Management
6th	Technology
7th	Cash Management and FX
8th	Regulation and Compliance

Management and FX is not the only category to achieve a high rating this year. Asset Safety, Asset Servicing, and Client Service and Relationship Management have all joined the 6.67 rating, a clear sign of the provider’s broad strength across multiple areas.

The positive client feedback mirrors these high scores. For Asset Servicing, clients describe SGSS as “extremely proactive and professional in providing custody services”. Meanwhile, Client Service and Relationship Management receives praise for its “considerable knowledge of local regulations”, with one client also highlighting “high quality and response timelines”.

Clients are overwhelmingly positive about SGSS, with one describing the provider as “a really strong and high-quality provider, with very good market knowledge and high market lobbying capacity. Very experienced, competent, and flexible staff”. It’s clear that BRD continues to impress in multiple areas, cementing its reputation as a top-tier provider.

Serbia

Serbia	2025	2024	Global	Difference to Global
Account Management	5.60	-	5.72	-0.12
Asset Safety	5.25	-	5.81	-0.56
Asset Servicing	5.60	-	5.75	-0.15
Cash Management and FX	5.67	-	5.46	0.20
Client Service and Relationship Management	6.20	-	5.96	0.24
Pricing	4.80	-	4.79	0.01
Technology	4.80	-	5.08	-0.28
Average	5.42	-	5.51	-0.10

The Serbian market shows moderate growth, with an overall score of 5.42, a slight increase on when the bank last appeared in the survey in 2022 (5.32), and a more noticeable jump from 5.04 in 2020.

Client Service and Relationship Management unsurprisingly receives the highest rating, with an impressive 6.20.

Clients are quick to expand on this rating, with one highlighting the “professionalism, prompt and clear communication” received, while Citi was commended for exceeding service expectations.

This is not the only category which has seen significant improvements in ratings, although none to quite the same extent. Cash Management and FX increase to 5.67 from 5.17 in 2022. Asset Servicing also improved slightly, reaching 5.60 compared to 5.50 in 2022.

However, there are areas where Serbia didn’t perform as well. Account Management, which was 5.67 in 2022, dipped slightly to 5.60. Asset Safety also decreased to 5.25 from 5.33.

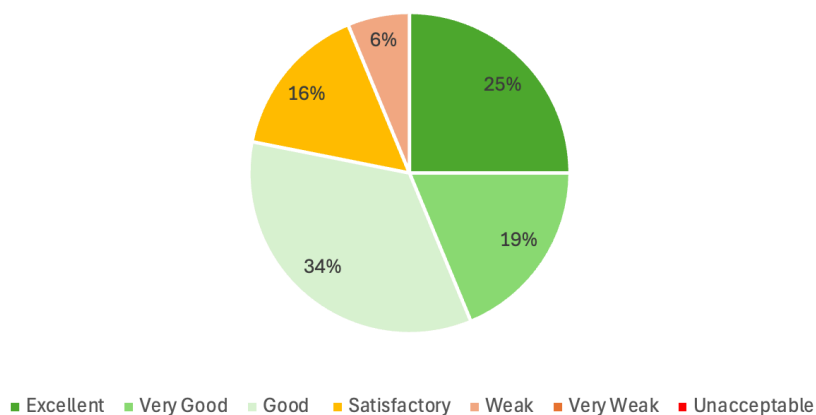
Two areas that saw a more concerning drop are Technology and Pricing both falling 20 basis points from 5.00 in 2022 to 4.80 in 2025, with concerns being raised regarding minimum fees being “higher than expected”.

As mentioned, Citi receives plenty of praise from its clients in this market, and when asked to rate the overall quality of service received by Citi, it was rated as “Outstanding”. Similarly, RBI has a presence in the market, and it is clear that its clients are more than happy with the provider – with unanimous

agreement on recommending RBI to industry peers. Meanwhile, UniCredit has been rated as “Above Average” for the quality of service it provides.

Client Preference	
1st	Client Service & Relationship Management
2nd	Account Management
3rd	Asset Servicing
4th	Pricing
5th	Asset Safety
6th	Technology
7th	Cash Management and FX
8th	Regulation and Compliance

Serbia: Spread of Opinion



Slovak Republic

Slovak Republic	2025	2024	Global	Difference to Global	RBI
Account Management	5.50	5.00	5.72	-0.22	5.40
Asset Safety	5.60	5.00	5.81	-0.21	5.50
Asset Servicing	5.33	5.20	5.75	-0.42	5.20
Cash Management and FX	4.67	5.00	5.46	-0.80	4.67
Client Service and Relationship Management	6.33	5.40	5.96	0.37	6.40
Pricing	4.33	4.20	4.79	-0.45	4.40
Technology	4.83	5.25	5.08	-0.25	4.80
Average	5.23	5.01	5.51	-0.28	5.20

The Slovak Republic has recorded an average overall score of 5.23 in 2025, reflecting an improvement from last year’s 5.01. However, it remains below 2023’s stronger 5.59 and significantly short of the 2021 peak of 6.05.

One of the most notable gains this year is in Client Service and Relationship Management, which has surged 93 basis points to 6.33 from 5.40 in 2024. This category now ranks as the top priority for clients, underscoring the increasing emphasis on service quality.

Beyond client service, other areas have also seen meaningful progress. Asset Safety has risen sharply to 5.60 from 5.00, while Account Management has improved to 5.50 from 5.00.

However, not all categories have trended upward. Cash Management and FX declined to 4.67 from 5.00, a drop of 33 basis points, while Technology saw a 0.42-point decrease. Despite these declines, both categories remain within the Satisfactory range according to respondents. Meanwhile, Pricing continues to hold the lowest rating at 4.33. That said, it has seen a modest improvement from 4.20.

Raiffeisen Bank International

Raiffeisen Bank International (RBI) maintains a strong position with an overall average score of 5.20. Clients speak highly of the provider, with one remarking, “RBI provides a high-value service, replying to enquiries quickly and delivering solutions efficiently. Excellent customer service.” This sentiment is reflected in the high ratings for overall service quality, where clients

consistently classify RBI as Above Average or Outstanding.

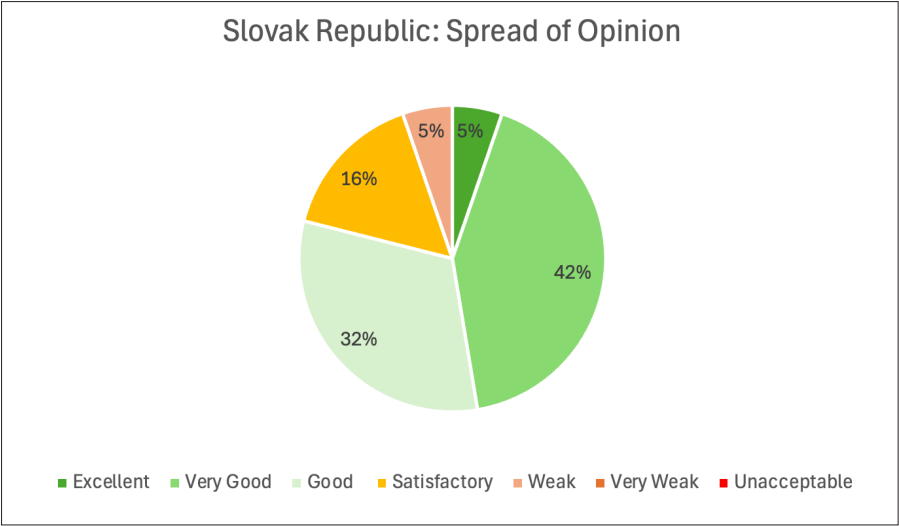
Client Service and Relationship Management emerges as RBI’s standout strength, scoring an impressive 6.40 – outperforming both the global and market averages by 44 and 7 basis points, respectively. Clients highlight RBI’s ability to foster “good and long-term relationships” and resolve issues swiftly as key factors driving this high score.

In contrast, Cash Management and FX (4.67) aligns with the market average. While Pricing remains in the Satisfactory range, client feedback suggests that RBI remains competitive, and pricing is not a major concern.

Perhaps the most telling endorsement is evident through 100% of clients stating that they would recommend RBI to their industry peers. As one

Client Preference	
1st	Client Service & Relationship Management
2nd	Account Management
3rd	Asset Safety
4th	Pricing
5th	Asset Servicing
6th	Cash Management and FX
7th	Technology
8th	Regulation and Compliance

respondent put it, “We enjoy an excellent working relationship that I hope we can continue in the years ahead.”



Slovenia

Slovenia	2025	2024	Global	Difference to Global	RBI
Account Management	5.86	5.20	5.72	0.14	5.75
Asset Safety	5.71	5.75	5.81	-0.10	5.50
Asset Servicing	5.86	5.40	5.75	0.10	5.50
Cash Management and FX	5.40	5.50	5.46	-0.06	4.67
Client Service and Relationship Management	6.29	5.60	5.96	0.33	6.50
Pricing	5.00	4.00	4.79	0.21	4.75
Technology	5.57	5.25	5.08	0.49	5.25
Average	5.67	5.24	5.51	0.16	5.42

Slovenia has recorded an increase in its overall average score this year to 5.67, up from 5.24 in 2024. This marks the highest score for the market since 2022, reflecting steady progress across multiple service categories.

Beyond the overall improvement, several key areas have seen significant gains. Account Management and Asset Servicing have climbed to 5.86, rising from 5.20 and 5.40, respectively, while Client Service and Relationship Management surged by 69 basis points to 6.29. However, the most striking development comes in Pricing, which has gained 100 basis points to reach 5.00, up from 4.00 in 2024, making it the standout category of the year.

While not every area saw improvement, there were no significant declines. Asset Safety (5.71) and Cash Management and FX (5.40) remained largely stable, shifting only slightly by 4 and 10 basis points, respectively. Interestingly, respondents indicate that Asset Safety is a key factor when evaluating providers.

Raiffeisen Bank International

Raiffeisen Bank International has again performed strongly in Slovenia, with Client Service and Relationship Management standing out as its highest-rated category at 6.50. Clients affirm that this category plays a very important part in their relationship with RBI. This score also sits 54 basis points above the global average, reinforcing RBI's strength in client engagement.

With an overall service score of 5.42, RBI demonstrates consistent performance across a range of

categories. Clients widely agree that RBI offers a high-value service, with all respondents rating the bank's overall service quality as either Outstanding or Above Average.

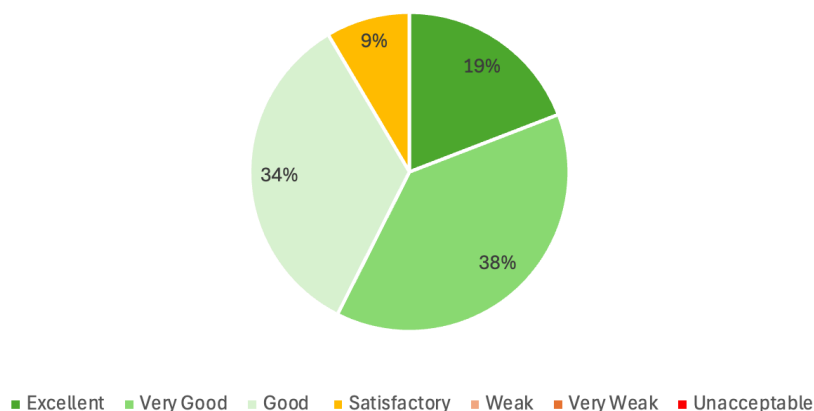
Technology (5.25) also outperforms the global average by 17 basis points, with RBI actively investing in enhancements. The bank has recently stated its intention to increase the use of AI tools in operational processes and client servicing, suggesting that this category could see further gains in the future. Account Management (5.75) remains a strong area, sitting slightly above the global average and receiving positive feedback from clients who appreciate the good and long-term relationship they maintain with RBI.

RBI continues to deliver robust results across the board, with all categories rated as either Satisfactory or Good by

Client Preference	
1st	Asset Safety
2nd	Account Management
3rd	Client Service & Relationship Management
4th	Asset Servicing
5th	Pricing
6th	Cash Management and FX
7th	Technology
8th	Regulation and Compliance

respondents. Notably, 100% of clients say they would recommend RBI to industry peers, with one commenting, "We enjoy an excellent working relationship that I hope we can continue in the years ahead." The overwhelmingly positive sentiment suggests that RBI's position in the Slovenian market remains strong.

Slovenia: Spread of Opinion



Sri Lanka

Sri Lanka	2025	2024	Global	Difference to Global	SCB
Account Management	6.33	6.00	5.72	0.61	6.40
Asset Safety	6.17	6.00	5.81	0.35	6.20
Asset Servicing	6.17	6.00	5.75	0.41	6.20
Cash Management and FX	6.00	5.75	5.46	0.54	6.00
Client Service and Relationship Management	6.67	6.50	5.96	0.71	6.60
Pricing	4.83	5.00	4.79	0.05	5.00
Technology	5.00	5.25	5.08	-0.08	5.20
Average	5.88	5.79	5.51	0.37	5.94

Sri Lanka continues its upward trajectory, achieving a strong overall average score of 5.88 – its highest in recent years. This marks a 9 basis point increase from 5.79 in 2024.

Several categories stand out with impressive scores in the Very Good range, most notably Client Service and Relationship Management (6.67). This category has not only improved by 17 basis points year-on-year but also surpasses the global average by 71 basis points. This marks the fourth consecutive year of growth in this area, underscoring its importance to clients.

Account Management (6.33) has also seen notable improvement, increasing by 33 basis points over the past 12 months. Similarly, Asset Safety (6.17) and Asset Servicing (6.17) have each risen by 0.17. Interestingly, respondents consider Asset Safety to be the most critical factor when selecting providers in this market.

On the Cash Management and FX front, scores have improved to 6.00 from 5.75 a year ago. However, Pricing dipped slightly to 4.83 from 5.00, and Technology declined to 5.00 from 5.25. Despite these minor decreases, all categories – except Technology – continue to outperform the global category average, maintaining Sri Lanka’s strong position.

Standard Chartered Bank

Standard Chartered Bank holds a solid overall score of 5.94, nearly unchanged from 2024’s 5.95, keeping it just six basis points shy of the Very Good range. Notably, five of the seven rated

categories fall within this top tier.

Client Service and Relationship Management (6.60) leads the way, improving by 27 basis points over the past year. This score also stands 64 basis points above the global category average, reinforcing SCB’s strong client engagement.

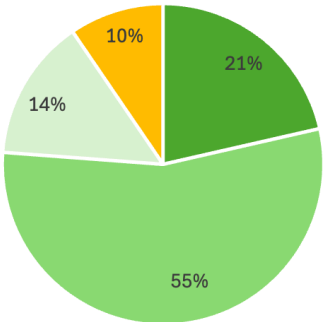
However, the most significant year-on-year improvement comes in Account Management (6.40), which has risen by an impressive 40 basis points. This increase places the category 68 basis points above the global average and 7 basis points above the market average. Asset Safety (6.20), Asset Servicing (6.20), and Cash Management and FX (6.00) have all seen further gains, maintaining strong performance across the board.

Pricing (5.00) and Technology (5.20) have declined by 67 and 80 basis points,

Client Preference	
1st	Asset Safety
2nd	Client Service & Relationship Management
3rd	Account Management
4th	Pricing
5th	Cash Management and FX
6th	Asset Servicing
7th	Technology
8th	Regulation and Compliance

respectively. However, both remain firmly in the Good range, with one client affirming, “We have full satisfaction in the service provided.” Despite these dips, SCB continues to receive strong overall ratings, reflecting its stable and reliable presence in the Sri Lankan market.

Sri Lanka: Spread of Opinion



■ Excellent ■ Very Good ■ Good ■ Satisfactory ■ Weak ■ Very Weak ■ Unacceptable

Tanzania

Tanzania	2025	2024	Global	Difference to Global
Account Management	5.67	5.67	5.72	-0.05
Asset Safety	5.67	5.67	5.81	-0.15
Asset Servicing	5.67	5.67	5.75	-0.09
Cash Management and FX	5.67	5.67	5.46	0.20
Client Service and Relationship Management	5.33	5.33	5.96	-0.63
Pricing	4.00	4.67	4.79	-0.79
Technology	4.00	5.00	5.08	-1.08
Average	5.14	5.38	5.51	-0.37

When it comes to client preference in the Tanzanian market, Cash Management and FX takes the top spot, followed by Pricing and then Technology – an arrangement that stands out when compared to nearly every other market in this report.

Cash Management and FX (5.67) earns the joint highest score this year, sitting 20 basis points above the global category average. Alongside Cash Management & FX, Account Management, Asset Safety, and Asset Servicing all remain consistent at 5.67, unchanged from 2024. These represent the highest scores recorded for the Tanzanian market. Client Service & Relationship Management also holds steady at 5.33. One provider that stands out in this category is Standard Chartered Bank, with clients praising the “proactive and helpful” local team and expressing that they “enjoy working with SCB”.

However, two categories saw a downward shift this year. Pricing dropped by 67 basis points, while Technology experienced a more significant decline of 100 basis points, falling to 4.00. Despite this, client comments indicate that respondents generally consider the pricing offered as “fair” and the systems provided as “very good”. Some clients however, note that there is room for improvement in the provider platforms.

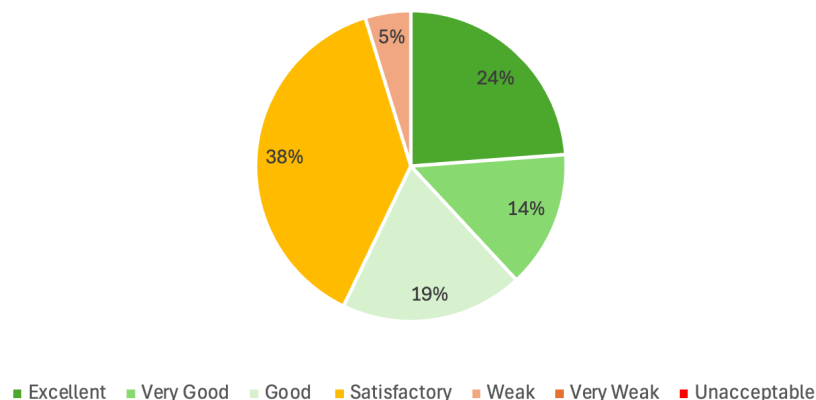
Overall, despite the declines in two categories, the majority of scores remain strong in the Good range, with most categories holding steady. The positive trend in 2025 may reflect a recovery from the significant downturn in ratings between 2023 and 2024, where every

category experienced a decline.

With all respondents rating the overall service provided by market providers as Above Average, clients appear satisfied with the Tanzanian market as a whole.

Client Preference	
1st	Cash Management and FX
2nd	Pricing
3rd	Technology
4th	Client Service & Relationship Management
5th	Account Management
6th	Asset Safety
7th	Asset Servicing
8th	Regulation and Compliance

Tanzania: Spread of Opinion



Vietnam

Vietnam	2025	2024	Global	Difference to Global	Deutsche Bank	SCB
Account Management	5.82	5.92	5.72	0.10	5.40	6.00
Asset Safety	5.82	5.64	5.81	0.01	5.60	6.00
Asset Servicing	5.81	5.85	5.75	0.06	5.40	6.11
Cash Management and FX	5.71	5.64	5.46	0.24	5.40	5.90
Client Service and Relationship Management	5.71	6.00	5.96	-0.25	5.40	6.10
Pricing	5.18	5.15	4.79	0.39	4.80	5.50
Technology	5.29	5.85	5.08	0.21	5.00	5.50
Average	5.62	5.72	5.51	0.11	5.29	5.87

Vietnam's overall score stands at 5.62, with several categories seeing positive movement over the past 12 months. Notably, Asset Safety has increased by 18 basis points, Cash Management and FX by 6, and even Pricing has seen a modest uptick. Similarly, Account Management (5.82) and Asset Servicing (5.81) remain strong, although registered slightly lower scores than previous years.

Client Service & Relationship Management (5.71) has experienced a minor dip, down from 6.00 in 2024, while Technology (5.29) has taken the most significant hit, dropping 55 basis points from 5.85 in 2024, marking the largest downward shift this year.

Despite these fluctuations, the Vietnam market outperforms the global average in every category except Client Service & Relationship Management. Each category remains in the Good range, with solid scores across the board. Notably, Account Management and Asset Safety received the highest scores, both at 5.82, while Asset Servicing follows closely behind at 5.81.

Deutsche Bank

Deutsche Bank holds a solid overall score of 5.29, placing it firmly in the Good range. Impressively, over half of respondents rate the provider as Outstanding in terms of overall service quality. One client praised the provider for meeting expectations in communication, online platform services, and security, while another highlighted DB's excellence in asset safety and technology. It's no surprise that Asset

Safety (5.60) ranks highest, with one client describing Deutsche Bank as a "very secure and safe custodian".

Most of the remaining categories – Account Management, Asset Servicing, Cash Management and FX, and Client Service & Relationship Management – sit at 5.40. Clients particularly appreciate DB's "great account management services", "excellent cash and FX servicing", and the improvements seen across its offerings. When it comes to Client Service & Relationship Management, Deutsche Bank is praised for providing "high-quality client services with quick responses to inquiries".

The only category falling below the Good range is Pricing (4.80), though one client still view DB's pricing as "competitive and reasonable".

When asked whether they would recommend Deutsche Bank to their peers, the answer was almost unanimously yes. One client summed it up by stating, "We highly appreciate the many years of a good partnership".

Standard Chartered Bank

Standard Chartered Bank exceeds the market average with an overall score of 5.87, with all categories falling between Good and Very Good. Over half of respondents rate the service they receive from SCB as Outstanding.

Asset Servicing (6.11) takes the top spot, up 11 basis points from 2024. Clients commend SCB Vietnam for handling custody securely, noting, "We can entrust our assets to them with peace of mind." This category is closely followed by Client Service and Relationship Management

Client Preference	
1st	Client Service & Relationship Management
2nd	Asset Safety
3rd	Account Management
4th	Pricing
5th	Cash Management and FX
6th	Asset Servicing
7th	Technology
8th	Regulation and Compliance

(6.10), which also sees high praise from multiple clients. Respondents highlight the team's "politeness, quickness, and excellence," the "appropriate and very useful" advice, and the "very good contact" maintained with relationship management, emphasising that the relationship is built on trust and has existed for several years.

Cash Management and FX (5.90) also saw a slight uptick of 7 basis points this year. Though the increase is modest, feedback is limited, though one client remarks that "SCB Vietnam's service is polite and excellent".

Technology (5.50) experienced a notable drop from 6.60 in 2024, but still holds a strong score. Clients remain satisfied with SCB's offerings in this category, especially regarding SCB VN's service with Straight2Bank, which is described as "very good, secure, and excellent".

Overall, clients are highly satisfied with the service provided by SCB, with the majority reporting a good relationship and expressing a desire to continue working with the provider in the future.

Zambia

Zambia	2025	2024	Global	Difference to Global
Account Management	5.67	5.33	5.72	-0.05
Asset Safety	5.67	5.33	5.81	-0.15
Asset Servicing	5.67	5.33	5.75	-0.09
Cash Management and FX	5.67	5.33	5.46	0.20
Client Service and Relationship Management	5.67	5.67	5.96	-0.29
Pricing	4.00	4.33	4.79	-0.79
Technology	4.00	4.33	5.08	-1.08
Average	5.19	5.10	5.51	-0.32

Zambia's overall average rating has increased to 5.19, reflecting a positive shift in client satisfaction with service quality across the market. Four of the seven categories have seen an uptick in ratings, while the majority of categories remain in the Good range.

Only two categories, Pricing (4.00) and Technology (4.00), experienced a decline, both falling by 33 basis points. Despite this decrease, respondents still view the pricing offered by providers as "fair".

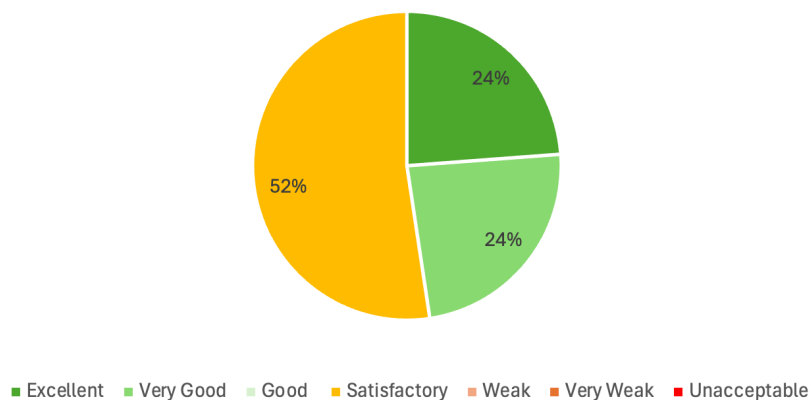
Client Service and Relationship Management remains steady at 5.67, unchanged from 2024. Clients express satisfaction with working with providers in Zambia, and Standard Chartered Bank in particular receives praise for its "excellent service and very good reporting system", with clients also noting how the SCB team are "very helpful and knowledgeable in the markets they cover".

Account Management, Asset Safety, Asset Servicing, and Cash Management and FX all sit at 5.67, reflecting solid scores within the Good range. Each of these categories has seen a 33 basis point increase from 2024. Though client comments for these categories are limited, those that were provided highlight clients as "very satisfied" with the services offered by providers in Zambia.

Interestingly, Cash Management and FX takes the top spot in client preferences, followed by Pricing. Overall, clients in the Zambian market are pleased with the service provided, citing "excellent service" and "great teams" as key factors contributing to their satisfaction.

Client Preference	
1st	Cash Management and FX
2nd	Pricing
3rd	Technology
4th	Client Service & Relationship Management
5th	Account Management
6th	Asset Safety
7th	Asset Servicing
8th	Regulation and Compliance

Zambia: Spread of Opinion

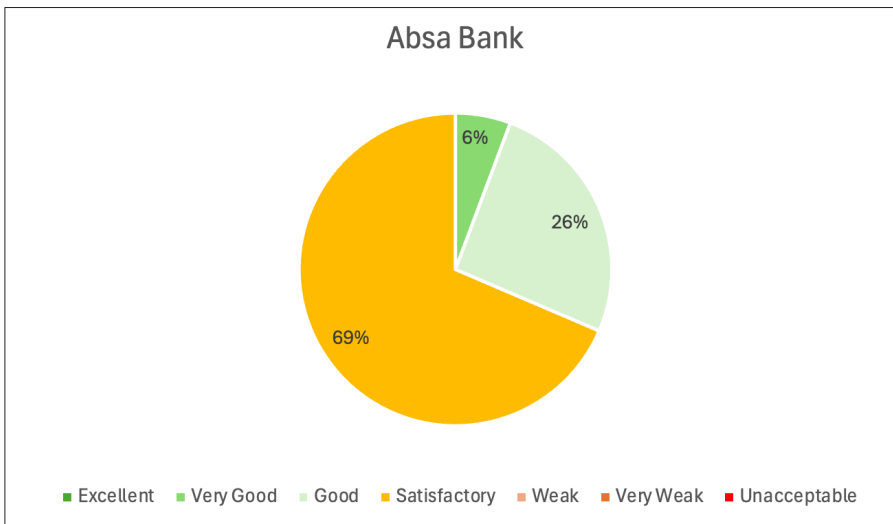


Absa Bank

Appearing across four markets – Botswana, Kenya, Mauritius, and Namibia – Absa has secured an overall average rating of 4.37, categorised as Satisfactory by its clients. Notably, over a quarter of respondents rate the bank as Good, with an additional 6% awarding it a Very Good rating.

While Absa's performance did not reach the threshold for individual market write-ups, client sentiment across all four markets consistently highlights Technology as a standout strength. Respondents unanimously acknowledge the bank's excellence in this area.

Absa itself has indicated a continued commitment to innovation, stating that it aims to integrate fintech advancements – including digital assets and blockchain technology – to enhance market efficiency and reduce operational costs. Given its already strong reputation in Technology,



these efforts are likely to reinforce its competitive position.

Beyond technology, Absa is also investing in service enhancements. The bank reports having “revamped

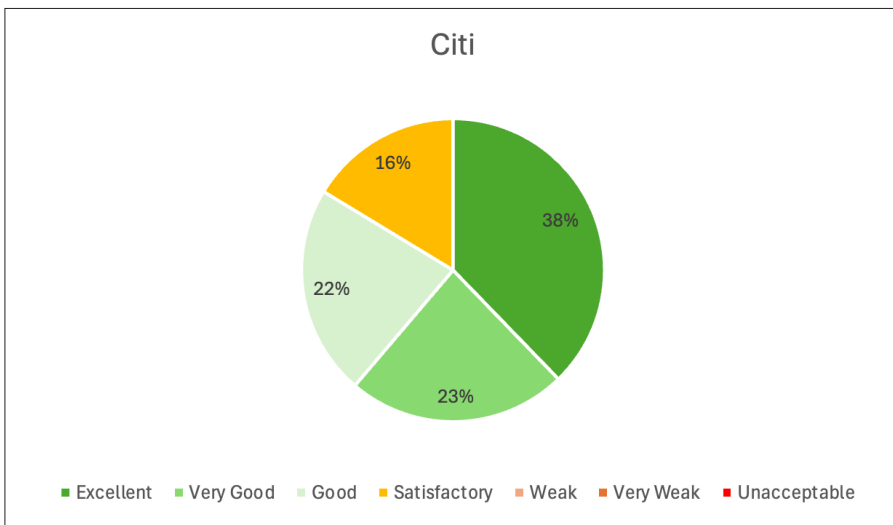
the client servicing desk to offer better customer experience”, signalling a broader focus on improving client engagement.

Citi

Active in an impressive 10 frontier markets, Citi has delivered a strong performance, achieving an overall rating of 5.83. Clients are quick to commend the bank, with comments such as “Citi exceeds expectations” and praise for its ability to “communicate their customers’ market needs to local authorities.”

More than a third of respondents rate Citi as Excellent, while an additional 46% classify their experience as either Very Good or Good. One particularly satisfied client notes, “Exceptional service and highly recommend to others.”

Client Service and Relationship Management stand out as clear strengths, earning a high score of 6.50. Citi's team receives accolades for its “outstanding support,” with respondents highlighting “their professionalism, the prompt and clear communication – every aspect of the service has exceeded my expectations.” Another client echoes



this sentiment, remarking, “[The] team’s expertise and attention to detail have given me great confidence in Citi’s client service team.”

Citi’s responsiveness to client needs is

evident, with respondents consistently describing the service as “exceptional” and expressing a willingness to “highly recommend to others.”

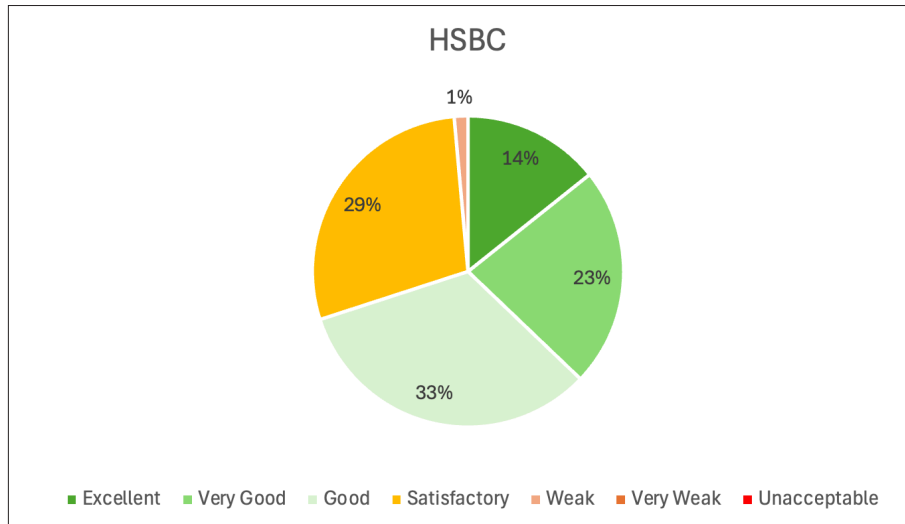
HSBC

With an average overall rating of 5.20, HSBC comfortably sits in the Good range, with GC Research capturing client feedback across eight frontier markets this year. Respondents express clear satisfaction with the bank's service quality, frequently rating it as Outstanding or Above Average. One client highlights HSBC's "great service and proactiveness", with specific team members receiving direct praise.

Client Service and Relationship Management emerge as particular strengths, with the team described as "professional, proactive, and trustworthy," ensuring that "any issues are dealt with high urgency".

Given this strong performance, it is unsurprising that over a third (37%) of respondents rate HSBC as Excellent or Very Good, while an additional third classify their experience as Good.

Perhaps the most compelling endorsement comes when clients are



asked whether they would recommend HSBC to their industry peers. Of those who answered, 100% responded with an unequivocal "yes".

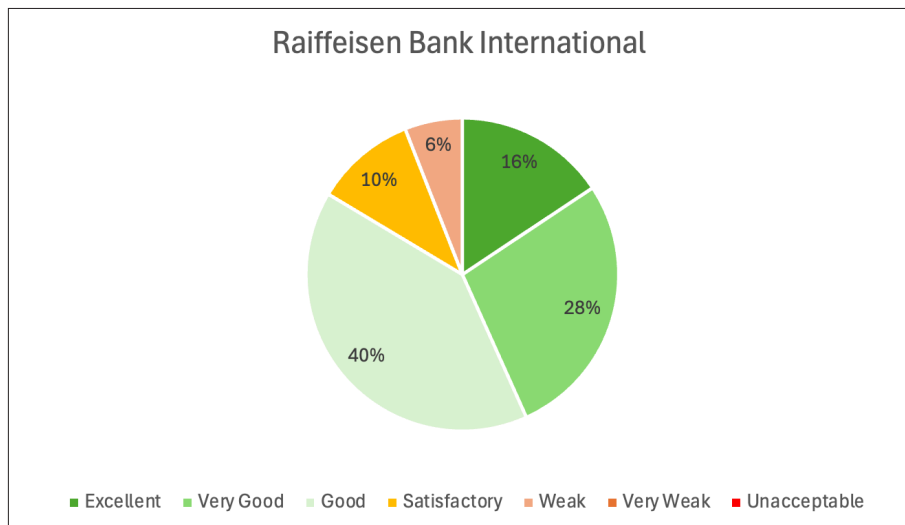
Raiffeisen Bank International

Raiffeisen Bank International (RBI) features in country write-ups for Romania, the Slovak Republic, and Slovenia this year, while also receiving feedback across eight other markets – qualifying it for a multi-market assessment.

With an average overall score of 5.35, RBI secures a Good rating from its clients. However, a deeper look at the distribution of responses reveals strong client sentiment, with 43% rating the bank as Excellent or Very Good, and an additional 40% classifying it as Good.

Clients are quick to commend RBI's responsiveness and service quality, with one noting: "RBI provides a high-value service, replying to enquiries quickly to provide a solution to any issues we may have. Excellent customer service."

Client Service and Relationship Management stand out as a key category, earning an impressive 6.43 (Very Good). Respondents emphasize the provider's



role in fostering long-term partnerships, with one stating, "We enjoy an excellent working relationship that I hope we can continue in the years ahead." Another highlights RBI's strong service as the

foundation for a "good and long-term relationship".

Standard Chartered Bank

Standard Chartered Bank (SCB) leads the multi-market category in response volume, receiving ratings across an impressive 19 markets. While also featured in individual market write-ups throughout this report, its performance across the entire survey presents a compelling success story.

With an overall rating of 5.46, SCB is classified as Good by its clients. However, a closer look at the breakdown reveals strong sentiment, with 52% of respondents rating the provider as Excellent or Very Good, and a further 17% rating it as Good.

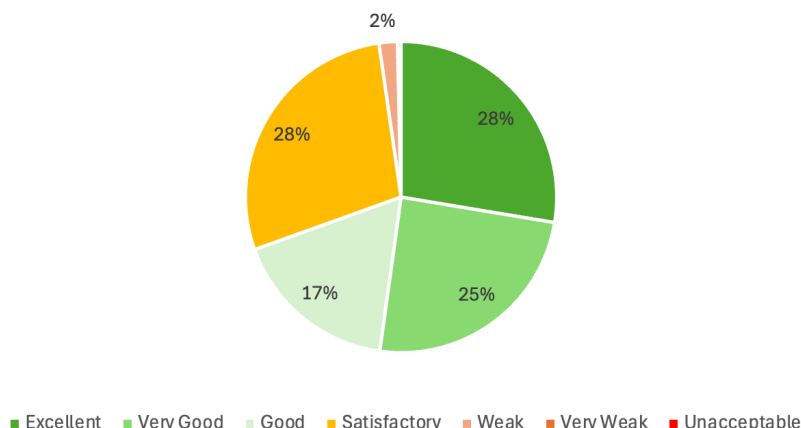
Clients praise SCB for its deep market knowledge and service efficiency, noting that the bank “understands both the local markets and, even more importantly, the specific nature of client requirements”, while also providing “quick and efficient support for settlements and queries”.

Clients highlight the bank’s ability to

navigate these markets effectively, with one remarking: “Especially for frontier markets, their flexible approach to day-to-day business is what differentiates them from the competition.” Another

client underscores SCB’s regional strength, stating: “They stand out when it comes to service to regional clients.”

Standard Chartered Bank



Societe Generale Securities Services

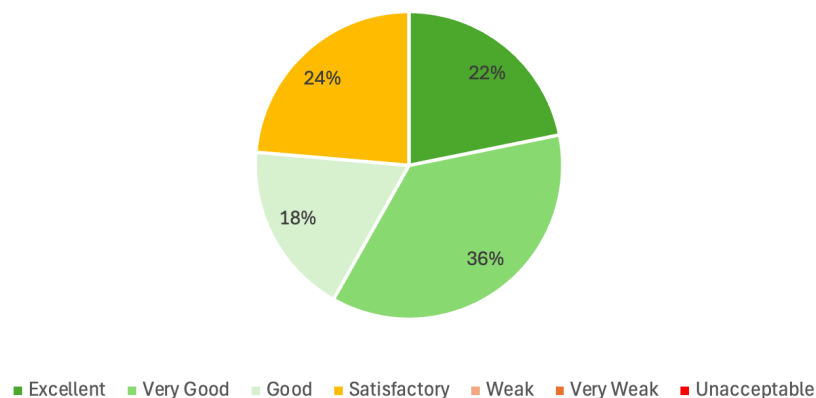
Societe Generale Securities Services (SGSS) received responses across four markets this year, meeting the threshold for full analysis in Morocco and Romania. With an overall average score of 5.56, SGSS sits firmly in the Good range. Client sentiment is particularly strong, with 58% rating the provider as Excellent or Very Good, and a further 18% as Good. Reflecting this, when asked to assess overall service quality, respondents consistently describe SGSS as Outstanding or Above Average.

Beyond the data, client feedback reinforces this positive outlook. One respondent describes SGSS in Romania (BRD) as “an excellent local custodian... very proactive, always ready to answer, excellent knowledge of local regulations. Custody services are performed at a high level”. Another highlights the bank’s consistently high standards, stating that SGSS “has always shown excellent support (beyond expectations)”.

Additional praise underscores the depth of expertise within the team, with one client remarking: “The SG team are very knowledgeable and proactive in the markets they cover for us.”

SGSS’s focus on maintaining strong client relationships is evident in its high Client Service and Relationship Management score (5.75).

Societe Generale Securities Services

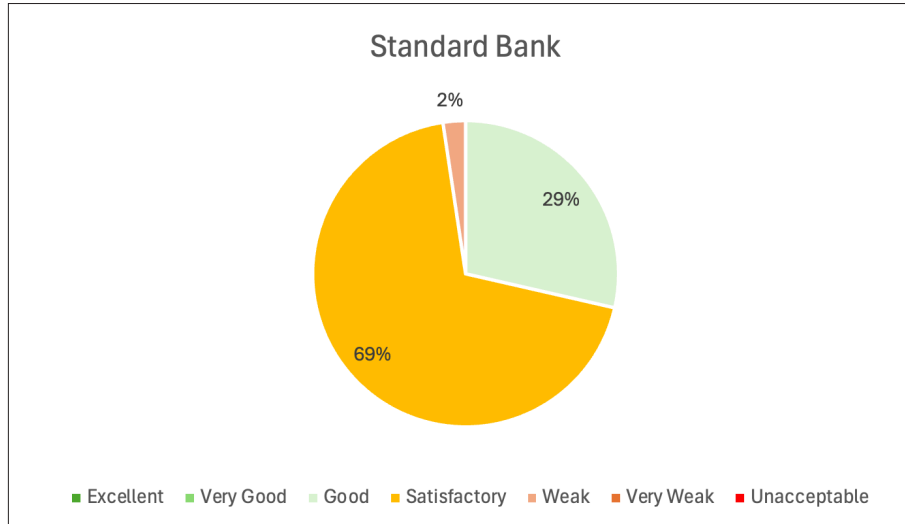


Standard Bank

Standard Bank features as a multi-market provider in this year's GC Research, receiving responses across six markets. While clients remain generally satisfied, with 29% rating the bank as Good, the provider's overall score has declined from 4.60 to 4.26 this year.

Account Management emerged as the highest-scoring category, comfortably within the Satisfactory range. Clients acknowledge Standard Bank's strengths, noting that "they meet expectations with their local market presence" and that the bank "works well in accordance with governance".

Despite the dip in overall score, client loyalty remains evident, with two-thirds of respondents stating they would recommend Standard Bank to their industry peers.



UniCredit

UniCredit rounds out this year's multi-market providers, receiving responses across six markets – Bulgaria, Croatia, Romania, Serbia, the Slovak Republic, and Slovenia – highlighting its significant presence in Eastern Europe.

The bank performs well in key service areas, with Account Management and Client Service and Relationship Management both earning a strong 5.57. Asset Servicing follows closely with a solid 5.43, firmly within the Good range.

Client sentiment reflects a balanced yet positive outlook, with 27% rating UniCredit as Very Good and an additional 51% as Good. Overall, the bank secures a Good rating with an average score of 5.04. When evaluating the provider's overall service quality, respondents unanimously classify it as Above Average.

Loyalty among UniCredit's clients is evident, with every respondent stating they would recommend the provider to their industry peers.

