The 2026 AGENT BANKS IN MAJOR MARKETS SURVEY

by **Beenish Hussain** and **Aleena Butt**

Methodology

The Global Custodian Agent Bank Surveys are designed to elicit the views and perceptions of cross-border investors about the post-trade services they receive in markets around the world. They have been conducted annually since 1989. The Agent Banks in Major Markets (ABMM) Survey focuses primarily on those markets categorised as developed by MSCI and S&P. We invite network managers and operations executives from leading global custodians, correspondent banks, brokers, infrastructure providers and asset managers to evaluate the performance of their agent banks.

The response pool is drawn from two sources. Those respondents who completed the survey in the previous year are invited to do so again, while service providers in the markets concerned are invited either to submit client lists for invitation or to approach those clients themselves. Service providers are given controlled access to a back-end system to allow them to validate that the ratings they have received come from bona fide clients. Any responses submitted by institutions that were not clients of the rated provider in the 12 months under review are removed. At the end of the collection process, Global Custodian does its own check to filter out duplicates.

Completed online, the questionnaire included 13 service categories. A scorecard allowed respondents to rate each category on a seven-point scale from Unacceptable to Excellent. All subsequent questions were optional, allowing for supportive comment to explain rating decisions. A minimum of 10 responses was required for a country rating to be published and seven responses for an individual provider rating. Responses to the rating questions were converted by the survey system into numbers and weighted. Service providers were also invited to complete a short questionnaire, aimed at allowing us to better understand market and provider changes that might impact results.

Based on the data collected, more granular analyses than we are able to publish in the magazine are available. For more information on our Research Plus range of analysis products, please contact **beenish.hussain@globalcustodian.com.**

THE BOUNCE-BACK

After a year in which almost every scoreboard slipped, the 2026 survey finds agent banks back on the front foot, and the distance between the best and the rest at its narrowest in five years.

There is a particular kind of survey year that makes an editor's life easy, and 2026 is one of them.

Last year's Agent Banks in Major Markets results were a study in mild deflation: a global average that fell from 5.55 to 5.42 with the majority of markets in retreat.

The 2026 numbers read very differently with good news stories wherever you look. The global average has recovered to 5.53, a gain of 0.11, and it has done so with a breadth that is more interesting than the headline itself. All categories were up year-on-year, and most markets saw an uptick in performance.

The survey itself also continues to go from strength to strength with a whopping 41 agent banks rated via 1,189 responses this year. For a market which has seen a slew of exits and consolidation in recent years, we're proud that this research continues to be a benchmark for the custody sector and is growing in participation with each passing year.

Bull markets

Of the 26 markets rated this year, 22 improved on their 2025 score and 10 posted their strongest showing in five years: Austria, Denmark, France, Germany, the ICSDs, Ireland, New Zealand, Norway, Portugal and the United Kingdom. That is not a rising tide lifting one or two well-publicised boats, that is most of the fleet.

The sharpest ascents came from markets that had the most ground to make up. Israel leads the pack, up 0.40 to 5.21 after a 2025 in which it propped up the table at 4.81. Canada adds 0.37 to reach 5.41, the UK 0.36 to reach 5.59, and Luxembourg 0.35 to reach 5.37. Denmark (+0.26), Germany (+0.20) and Spain (+0.18) round out a respectable chasing group.

What those numbers do collectively is



5.53
Global average, up 0.11 on 2025

22 / 26
Markets improved year-on-year

13 / 13
Service categories improved

0.91
Top-to-bottom spread, narrowest in five years

	Relationship Management	Account Management	Client Service	Asset Safety & Risk Mgmt	Asset Servicing	Data Services	Regulation & Compliance	Service Innovation	Cash Mgmt & FX	Liquidity Management	Technology	Pricing	Securities Lending	Overall
ICSD	6.54	6.38	6.19	6.23	6.13	5.96	6.04	5.95	6.03	6.07	5.93	5.58	5.80	6.06
Asia Pacific	6.10	5.98	5.87	5.66	5.64	5.55	5.54	5.43	5.48	5.41	5.38	5.33	5.06	5.57
Europe	6.15	5.92	5.94	5.63	5.60	5.50	5.39	5.39	5.28	5.26	5.13	5.10	4.88	5.47
North America	5.97	5.74	5.78	5.65	5.53	5.19	5.34	5.22	5.20	5.09	4.96	4.93	4.79	5.34
Middle East	6.13	5.90	5.63	5.28	5.57	4.98	4.86	5.17	4.97	5.17	4.94	4.79	4.36	5.21

worth dwelling on. The spread between the highest- and lowest-rated markets has compressed to 0.91, down from 1.33 last year and the narrowest gap in the five years under review. More striking still, the weakest market in the 2026 survey scores 5.21, meaning that in this dataset, every single market sits at or above the Good threshold.

The floor has risen faster than the ceiling, and for a survey whose historical value lies as much in exposing laggards as in crowning leaders, that is a genuinely notable development. The green shoots of convergence this publication spotted a few years ago have put down roots.

At the top, the established order holds. Japan retains first place on 6.12, with the ICSDs a close second on 6.06 and Switzerland third on 5.76. The interest lies immediately below them, where the UK's 5.59 now edges Germany's 5.58 and Singapore's 5.55 for fourth.

The UK's presence in that company takes some getting used to: in 2022 the market scored 4.86 and sat in the bottom quartile. Its five-year gain of 0.73 is the largest recorded by any market in the survey, and it was built on Client Service (+0.53 year-on-year) and Service Innovation (+0.45) rather than on any single provider's fortunes.

The four markets that slipped did so by margins that barely register. Australia is off 0.06, Korea 0.04, and Japan and the United States 0.02 apiece. Only Australia and Korea show a pattern worth flagging: the former lost ground on Asset Safety and Risk Management (-0.26) and Liquidity Management (-0.22), while Korea's Securities Lending score fell 0.61, the steepest single decline anywhere in the survey. The US result is more a plateau than a decline, though Pricing (-0.30) and Technology (-0.24) are not the two categories a market wants to be losing.

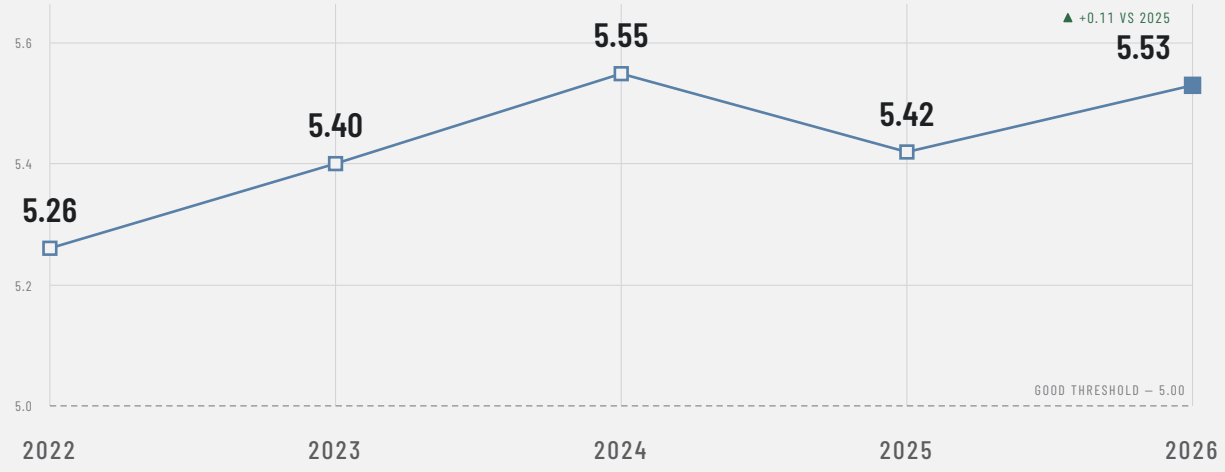
The human touch

Turn to the category tables and the recovery becomes emphatic. All 13 service categories improved year-on-year. That is a clean sweep, and it is the exact mirror image of 2025, when all 13 fell. Six of the 13 have now reached or matched their strongest level in five years: Account Management, Asset Servicing, Client Service, Data Services, Service Innovation and Relationship Management.

The biggest single swing belongs to Client Service, up 0.27 to 5.93 and now within touching distance of the six-point threshold. Account Management follows

THE GLOBAL AVERAGE HOLDS NEAR ITS FIVE-YEAR HIGH

ABMM 2026 / INTRODUCTION



MARKET OVERALL AVERAGE, 2022–2026

FIG. 1 · RANKED BY 2026 SCORE

#	MARKET	2022	2023	2024	2025	2026	VS 2025	VS 2022
1	Japan	6.12	6.01	6.39	6.14	**6.12**	**–0.02**	±0.00
2	ICSD	5.70	5.90	6.06	6.00	**6.06**	**+0.06**	+0.36
3	Switzerland	5.62	5.86	5.68	5.73	**5.76**	**+0.03**	+0.14
4	United Kingdom	4.86	5.10	5.15	5.23	**5.59**	**+0.36**	+0.73
5	Germany	5.05	5.37	5.49	5.38	**5.58**	**+0.20**	+0.53
6	Singapore	5.12	5.44	5.66	5.45	**5.55**	**+0.10**	+0.43
7	Denmark	n/a	5.41	5.42	5.27	**5.53**	**+0.26**	n/a
8	Hong Kong	5.26	5.27	5.57	5.44	**5.52**	**+0.08**	+0.26
9	Spain	5.06	5.24	5.47	5.27	**5.45**	**+0.18**	+0.39
10	Italy	5.14	5.45	5.47	5.30	**5.41**	**+0.11**	+0.27
11	Canada	5.21	4.95	5.58	5.05	**5.41**	**+0.36**	+0.20
12	France	5.11	5.22	5.34	5.36	**5.41**	**+0.05**	+0.30
13	Norway	n/a	5.28	5.37	5.26	**5.41**	**+0.15**	n/a
14	Finland	n/a	5.26	5.40	5.26	**5.40**	**+0.14**	n/a
15	Ireland	4.74	4.76	5.11	5.01	**5.39**	**+0.38**	+0.65
16	Netherlands	5.06	5.38	5.34	5.25	**5.38**	**+0.13**	+0.32
17	New Zealand	5.04	5.31	5.30	5.27	**5.37**	**+0.10**	+0.33
18	Belgium	5.21	5.43	5.48	5.37	**5.37**	**±0.00**	+0.16
19	Luxembourg	5.45	4.86	5.19	5.02	**5.37**	**+0.35**	–0.08
20	Austria	4.88	5.28	5.11	5.20	**5.36**	**+0.16**	+0.48
21	Sweden	n/a	5.27	5.38	5.24	**5.35**	**+0.11**	n/a
22	Portugal	5.03	5.25	5.18	5.19	**5.34**	**+0.15**	+0.31
23	Korea	5.25	5.39	5.81	5.38	**5.34**	**–0.04**	+0.09
24	United States	5.17	5.39	5.31	5.32	**5.30**	**–0.02**	+0.13
25	Australia	4.92	5.38	5.16	5.27	**5.21**	**–0.06**	+0.29
26	Israel	5.10	5.26	5.01	4.81	**5.21**	**+0.40**	+0.11

Bars run from 5.00 (the Good threshold) to 6.20. n/a: market not rated that year.

at +0.20 to 5.95, the second-highest absolute score in the survey. Asset Safety and Risk Management adds 0.15 to reach 5.68, and Relationship Management (perennially the industry's strongest suit) climbs 0.14 to 6.15, restoring its 2024 peak and remaining the only category to score above six. Read those four together and a theme emerges: clients rewarded attentiveness. The categories that moved most are the ones that depend on people picking up the phone, answering the query and knowing the account. They are also, tellingly, the categories clients say they care about most: asked to rank the 13 service areas by personal importance when selecting a provider, respondents put Client Service, Account Management and Relationship Management in the top three, in that order. Providers improved fastest precisely where it counts, while

Securities Lending, the weakest scorer in the survey, sits last on the same list of priorities.

The categories that moved least are the ones that depend on investment. Pricing is up just 0.01 to 5.17. Technology and Liquidity Management add 0.02 apiece, to 5.24 and 5.35. And Securities Lending, up 0.03 to a flat 5.00, remains the sole category still trading below its 2022 level. That divergence — service scores racing ahead while Pricing, Technology and Securities Lending idle — is the most useful strategic signal in this year's data. Providers looking for the next tranche of points know exactly where to find them.

Drill into the market-by-category detail and the movements become spectacular. Israel's Relationship Management score jumped 0.72. Canada's Client Service and Ireland's Relationship Management each added 0.70; Canada's Relationship Management 0.68 and Israel's Client Service 0.68. Of the 338 market-and-category data points comparable across the two years, 262 improved. That is a hit rate of 78%, and it is the clearest evidence that 2026 is a broad-based recovery rather than a handful of flattering outliers.

Taking a five-year view

For this year we decided (as you may have noticed in this write-up) to take a five-year view for analysis purposes. At 5.53 the global average remains fractionally shy of the 5.55 recorded in 2024, so this is a market that has recovered most of its 2025 losses rather than broken new ground. Individual categories tell the same story: seven of the 13 remain below their 2024 level, among them Asset Safety, Regulation and Compliance, Cash Management and FX, and Technology. The 2026 result is a restoration, not yet a record.

But restoration, achieved this widely and with the field this tightly bunched, is a good year's work. Clients across 26 markets have told us their agent banks got better at the parts of the job that are hardest to automate and easiest to notice. The next survey will tell us whether the industry can do the same for the parts that cost money.

As always, we'd like to thank everyone who took part in this research, both on the provider and respondent side. As we said, we had just shy of 1,200 responses this year, which shows just how thorough and comprehensive this research is.

Global category averages

CATEGORY	2026	2025	CHANGE
Account Management	**5.95**	5.75	+0.20
Asset Safety and risk management	**5.68**	5.53	+0.15
Asset Servicing	**5.65**	5.54	+0.11
Cash Management and FX	**5.38**	5.28	+0.10
Client Service	**5.93**	5.66	+0.27
Data services	**5.51**	5.39	+0.12
Service Innovation	**5.43**	5.33	+0.10
Liquidity Management	**5.35**	5.33	+0.02
Pricing	**5.17**	5.16	+0.01
Regulation and Compliance	**5.47**	5.33	+0.14
Relationship Management	**6.15**	6.01	+0.14
Securities Lending	**5.00**	4.97	+0.03
Technology	**5.24**	5.22	+0.02
Average	**5.53**	5.42	**+0.11**

Client Preference

How respondents ranked the 13 service categories by personal importance when selecting a provider, all markets combined. Client Service, Account Management and Relationship Management are the clear top three; Securities Lending remains the lowest priority.

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

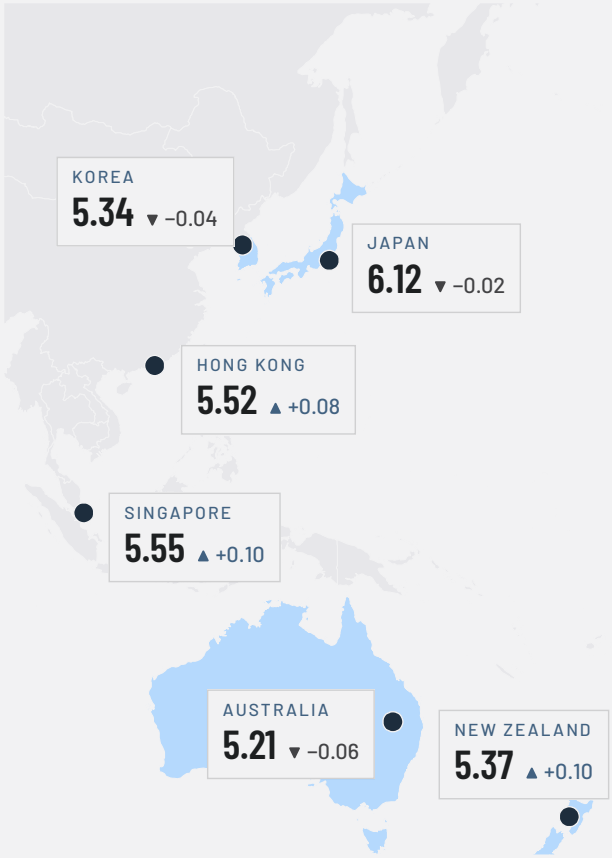
ASIA PACIFIC

REGION AVERAGE

5.57

▲ 0.04 above global (5.53)

MARKETS · 2026 SCORE, CHANGE VS 2025



CATEGORY PROFILE VS GLOBAL

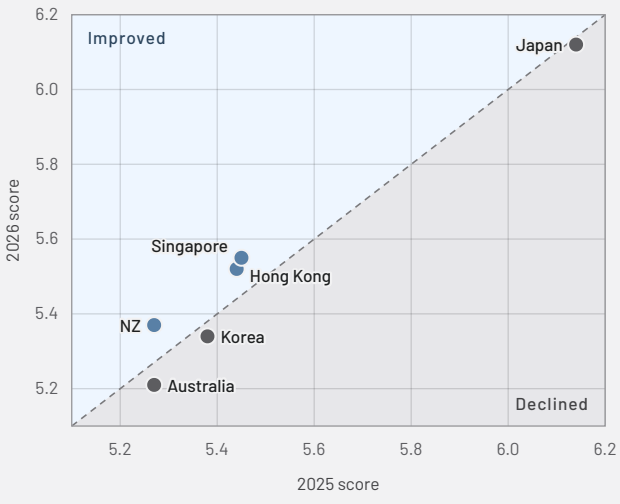
8 of 13 above global

CATEGORY	APAC	GLOBAL	−0.2 0 +0.2
Pricing	5.33	5.17	+0.16
Technology	5.38	5.24	+0.14
Cash Management and FX	5.48	5.38	+0.10
Regulation and Compliance	5.54	5.47	+0.07
Liquidity Management	5.41	5.35	+0.06
Securities Lending	5.06	5.00	+0.06
Data Services	5.55	5.51	+0.04
Account Management	5.98	5.95	+0.03
Service Innovation	5.43	5.43	0.00
Asset Servicing	5.65	5.65	0.00
Asset Safety and Risk Management	5.66	5.68	−0.02
Relationship Management	6.10	6.15	−0.05
Client Service	5.87	5.93	−0.06

BIGGEST YOY CATEGORY MOVES

New Zealand	Client Service	▲ +0.37
Korea	Client Service	▲ +0.36
Korea	Securities Lending	▼ −0.61
Japan	Securities Lending	▼ −0.33

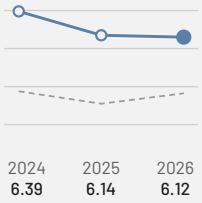
2025 VS 2026 BY MARKET



THREE-YEAR TREND, 2024–2026

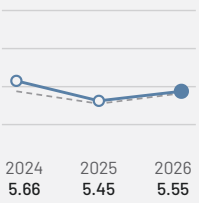
Global

JAPAN
6.12 ▼ −0.02



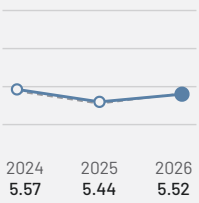
2024	2025	2026
6.39	6.14	6.12

SINGAPORE
5.55 ▲ +0.10



2024	2025	2026
5.66	5.45	5.55

HONG KONG
5.52 ▲ +0.08



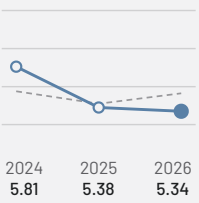
2024	2025	2026
5.57	5.44	5.52

NEW ZEALAND
5.37 ▲ +0.10



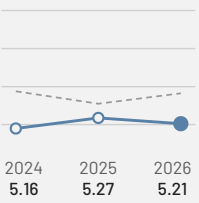
2024	2025	2026
5.30	5.27	5.37

KOREA
5.34 ▼ −0.04



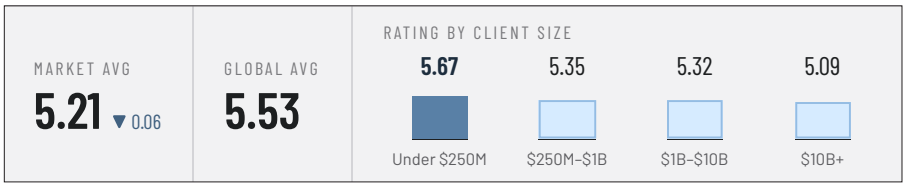
2024	2025	2026
5.81	5.38	5.34

AUSTRALIA
5.21 ▼ −0.06



2024	2025	2026
5.16	5.27	5.21

Australia



Client sentiment in Australia is markedly stronger this year. Four in five clients (80%) rate overall service as Outstanding or Above Average, up from 62% in 2025. Some 82% would recommend their provider.

Relationship Management remains the standout category, climbing to 5.89, its best result in the five years tracked. Client Service also improves, to 5.61. The market average eases slightly to 5.21, holding in the Good band, against a global average of 5.53. Over a longer view, the market has made solid progress, with the average 0.29 above its 2022 level.

Asset Safety and Risk Management and Liquidity Management account for most of the dip, while Securities Lending, at 4.64, remains the lowest-scoring category. Europe supplies just over half of clients (52%), followed by Asia (22%) and the Americas (20%). Clients holding $0-$250 million make up 18% of the base, down from 36% in 2025. Some 42% chose not to disclose their assets.

Settlement cycle reform is the main structural theme in Australia, just as it is for most major markets. ASX has yet to set a T+1 timetable, though remains in the consultation phase with an industry working group, with expectations for the change to happen nearer 2030. With Europe standing as the largest source of clients, European timing is likely to shape expectations on funding, FX and cut-offs, with the EU and UK moving in October 2027.

The market is also preparing for tokenisation. In its provider questionnaire, BNP Paribas notes that the RBA-led Project Acacia has completed experiments on 20 use cases for digital money and settlement infrastructure. It also points to the Corporations Amendment (Digital Assets Framework) Bill, passed in April 2026, which takes effect on 9 April 2027 with new licensing categories for digital asset and tokenised custody platforms.

BNP Paribas

Relationships are the foundation of BNP Paribas's performance in Australia. Relationship Management (6.28) and Client Service (6.03) both reach the Very Good band, and an investment bank describes the client service team as "exceptionally responsive, professional, and solution-oriented". The same client says the relationship team "act as true strategic partners". At 5.54, the bank's overall score sits 0.33 above the market average and level with the global average. It is in line with 2025 and builds on a steady climb from 5.24 in 2022.

Technology is another strength. At 5.80 it sits 0.56 above the global average, and a private bank notes that the firm sets high standards "in order to enable STP processes for their customers". Securities Lending shows the biggest improvement, up 1.02 to 5.29, with Regulation and Compliance and Service Innovation also moving up. Asset Safety and Risk Management and Asset Servicing ease from last year's strong levels. On asset servicing, a broker-dealer would like closer links with share registries on exceptional requests such as share purchase plan allocations.

BNP Paribas describes Australia as a strategic market, representing roughly half of its Asia Pacific securities services business, where it acts both as master custodian for local asset owners and managers and as local agent for international banks and broker-dealers.

It was reported in March 2026 that BNP Paribas was the standout as Australian custody assets reached record highs.

Australia APAC AVERAGE

CATEGORY	AUSTRALIA 2026	AUSTRALIA 2025	APAC AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	BNP PARIBAS
Account Management	5.66	5.74	5.98	5.95	-0.29	**6.02**
Asset Safety and risk management	5.16	5.42	5.66	5.68	-0.52	**5.25**
Asset Servicing	5.30	5.42	5.64	5.65	-0.35	**5.18**
Cash Management and FX	5.18	5.26	5.48	5.38	-0.20	**5.43**
Client Service	5.61	5.48	5.87	5.93	-0.32	**6.03**
Data services	5.25	5.20	5.55	5.51	-0.26	**5.58**
Service Innovation	5.09	5.14	5.43	5.43	-0.34	**5.51**
Liquidity Management	4.91	5.13	5.41	5.35	-0.44	**4.88**
Pricing	4.95	5.12	5.33	5.17	-0.22	**5.40**
Regulation and Compliance	5.11	5.09	5.54	5.47	-0.36	**5.38**
Relationship Management	5.89	5.68	6.10	6.15	-0.26	**6.28**
Securities Lending	4.64	4.73	5.06	5.00	-0.36	**5.29**
Technology	5.02	5.12	5.38	5.24	-0.22	**5.80**
Average	**5.21**	**5.27**	**5.57**	**5.53**	-0.32	**5.54**

Hong Kong

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE			
5.52 ▲ 0.08	5.53	5.79	5.51	5.67	5.42
		Under $250M	$250M–$1B	$1B–$10B	$10B+

Hong Kong again has the widest provider line-up in the region, with five banks profiled, and the market moves forward on almost every front. The average improves to 5.52 from 5.44 in 2025, in line with the global average.

Performance improves in 11 of the 13 categories. Relationship Management leads at 6.23, its highest score in the five years tracked, after the biggest gain of any category. Securities Lending and Liquidity Management ease slightly.

Some 85% of clients rate overall service as Outstanding or Above Average, with 40% choosing Outstanding. Some 88% would recommend their provider.

Clients holding $0-$250 million are the largest group at 36%, and a third (33%) did not disclose their assets. Europe accounts for 38% of clients, followed by Asia (29%) and the Americas (26%).

HKEX has set an indicative fourth-quarter 2027 target for moving the cash market to T+1, subject to market readiness, and published its consultation on the operating model in April 2026. Hong Kong's time zone means overseas managers will effectively work to a T+0 timeline for instructions, allocations, and FX, which raises the bar for custodians.

More change follows with the Uncertificated Securities Market regime, which launches on 16 November 2026. After that, HKEX plans to replace scrip fees with a tiered fee based on assets under custody, according to BNP Paribas's provider questionnaire. Participants have also been asked to rebuild connectivity to HKEX's new post-trade platform by June 2027. The 2026 average is the second-highest in five years, behind only the 2024 high of 5.57.

BNP Paribas

BNP Paribas delivers one of the strongest turnarounds in the region. Its Hong Kong score rises 0.44 to 5.44, its best result since 2022, and it now sits close to the market average. Every category except Liquidity Management improves. Relationship Management leads the way, up 1.30 to 6.42, and an asset manager calls the bank "a trustworthy partner", praising the "consistent delivery of accurate, timely, and client-centric support that builds trust and long-term relationships". Client Service climbs to 6.12. Regulation and Compliance, Securities Lending and Data Services each rise by more than 0.60, and the same client highlights the compliance team's "professional support". Pricing, at 4.75, offers the most room to grow. Some 91% of clients rate overall service as Outstanding or Above Average, and every client answering would recommend the bank.

BNP Paribas describes itself as the largest third-party clearing and custody provider for broker-dealers and prime brokers in Hong Kong, and HKEX named it Top Securities Clearer for a third consecutive year. It was also a key custodian settling on blockchain in the HKMA's Evergreen 3 tokenised green bond issuance.

The improvement takes BNP Paribas from 0.43 below the market average in 2025 to within 0.08 of it.

DBS Bank

Asset Safety is where DBS Bank shines in Hong Kong. Asset Safety and Risk Man-

Hong Kong APAC AVERAGE

CATEGORY	HONG KONG 2026	HONG KONG 2025	APAC AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	DEUTSCHE BANK	UBS	DBS BANK	STANDARD CHARTERED	BNP PARIBAS
Account Management	5.86	5.74	5.98	5.95	-0.09	6.45	6.20	5.81	5.81	5.75
Asset Safety and risk management	5.70	5.68	5.66	5.68	+0.02	6.36	5.97	6.07	5.75	5.19
Asset Servicing	5.56	5.53	5.64	5.65	-0.09	6.14	5.70	5.91	5.56	5.43
Cash Management and FX	5.46	5.34	5.48	5.38	+0.08	6.36	6.00	5.53	5.40	5.26
Client Service	5.78	5.59	5.87	5.93	-0.15	6.68	6.10	5.47	5.56	6.13
Data services	5.52	5.34	5.55	5.51	+0.01	6.15	5.82	5.22	5.64	5.69
Service Innovation	5.35	5.26	5.43	5.43	-0.08	6.15	5.63	5.34	5.43	5.47
Liquidity Management	5.31	5.38	5.41	5.35	-0.04	5.81	6.00	5.52	5.23	4.91
Pricing	5.22	5.13	5.33	5.17	+0.05	5.90	5.56	5.25	4.95	4.75
Regulation and Compliance	5.55	5.49	5.54	5.47	+0.08	5.43	6.00	5.72	5.75	5.36
Relationship Management	6.23	5.93	6.10	6.15	+0.08	6.53	6.83	5.72	6.32	6.42
Securities Lending	4.94	5.04	5.06	5.00	-0.06	6.46	5.59	5.33	5.10	5.19
Technology	5.29	5.26	5.38	5.24	+0.05	5.83	5.70	5.16	5.36	5.21
Average	**5.52**	**5.44**	**5.57**	**5.53**	**-0.01**	**6.18**	**5.93**	**5.54**	**5.53**	**5.44**



agement leads its profile at 6.07, 0.39 above the global average, and Asset Servicing, Regulation and Compliance and Securities Lending also sit well ahead of benchmark.

Overall, the bank scores 5.54, in line with both the market and global averages, after an exceptional 6.20 in 2025. Clients value its consistency. One asset manager describes the bank's response across every service area as "prompt and professional", and a fund client says pricing is "steady and no increase for long contracts which are good for budgeting". The same client would welcome more responsiveness in Client Service and Relationship Management, the two areas with the most scope to build. Every client answering the recommendation question would recommend the bank.

DBS says it has been an active participant in HKEX's consultations on T+1, and that its platform supports six asset classes, including digital payment tokens, security tokens, and precious metals.

Deutsche Bank

Deutsche Bank is the standout performer in Hong Kong, with the third-highest provider score in the survey. It climbs into the Very Good band at 6.18, up from 5.44 in 2025, putting it 0.66 above the market average. Performance in every category improves. Client Service leads at 6.68, and an asset manager singles out "good client service from the HK custody team and Mainland China custody team". Relationship Management rises sharply to 6.53, with another asset manager referring to the Hong Kong team as highly competent.

Pricing also grew strongly, up 1.04 to 5.90. Securities Lending and Cash Management and FX sit furthest above the global average, while Regulation and Compliance is marginally below it. Half of clients rate overall service as Outstanding, and every client would recommend the bank.

In the firm's commentary on Hong Kong, the bank says it continued to invest in its custody and fund services platform during 2025, focusing on operational resilience, digitalisation, client service and market access, and that clients benefit from direct access to senior decision makers and proactive market updates.

The bank highlights the HKEX Orion Cash Platform, the CMU modernisation programme and the continued expansion of the Connect schemes as developments shaping the market, and notes that securities lending is arranged through introductions to its specialist teams rather than the local custody unit.

Standard Chartered Bank

Clients of Standard Chartered Bank in Hong Kong are overwhelmingly positive. Some 93% rate overall service as Outstanding or Above Average, and all those answering the recommendation question would recommend the bank. Relationship Management leads at 6.32, up 0.22, and a private bank says it is "very satisfied" with its relationship manager. Regulation and Compliance, at 5.75, is comfortably ahead of the global average. A broker-dealer describes the client service team as "helpful", with "extensive market knowledge" and a proactive approach to "actionable" recommendations.

Client Service, along with Pricing, is the area with most room to grow. The bank's overall score of 5.53 is broadly unchanged from 2025 and in line with the market and global averages.

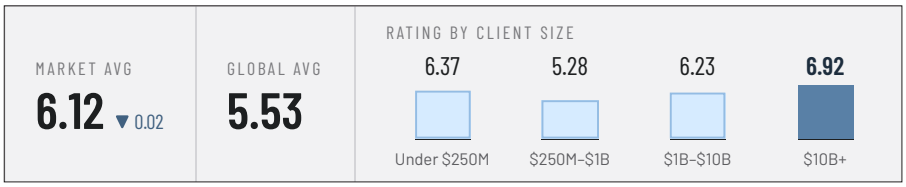
UBS

UBS's performance strengthens greatly to 5.93 from 5.56 in 2025; just short of the Very Good band, with all 13 categories sitting above the global average. "An available relationship manager who is willing to extend his role for us in order to facilitate our business" is how one private bank describes UBS in Hong Kong, and Relationship Management, at 6.83, is the bank's top-rated category.

Cash Management and FX (up 0.77), Data Services and Liquidity Management post the clearest gains. A custodian bank says UBS has built "a genuinely bespoke operating model around our business", with settlement and reporting that "run smoothly". Pricing also improves, and a retail trading platform says updated pricing has "improved the value for money". One commercial bank would like fewer securities blocking cases in asset servicing. Every client answering the recommendation question would recommend UBS.

UBS says it delivered its KeyLink renewal with a modernised interface and has built its digital assets platform to run settlement entirely through API connectivity. It points to Hong Kong's Uncertificated Securities Market regime and the strengthening of digital asset and tokenisation frameworks as key developments.

Japan



Japan remains the highest-rated market in the survey. Its average of 6.12 is marginally below 2025 and keeps the market in the Very Good band, 0.58 above the global average. Every category sits above the global average, and scores are remarkably stable.

Relationship Management leads at 6.48, broadly unchanged, and Liquidity Management edges up, while Securities Lending eases to 5.89. In all, 91% of clients rate overall service as Outstanding or Above Average.

Impressively, the market's score has stayed above 6.00 every year since 2022.

Clients holding $1 billion-$10 billion form the largest group (26%), while 32% did not disclose their assets. Europe accounts for 38% of clients, Asia 30% and the Americas 26%.

Japan's Financial Services Agency set up a study group on T+1 in September 2024, but as of the time of writing, no target date has been set. Mizuho Bank's provider questionnaire notes that the group found a move would bring significant costs given the time difference with the US. It adds that the US switch to T+1 has caused no operational problems for the market.

Mitsubishi UFJ Trust and Banking Corporation is also present in the market as part of the wider MUFG group. The bank sets out a high-touch client service model backed by the MUFG global network, serving an institutional client base that includes Japanese financial institutions accessing overseas markets.

Other changes are smoothing the way for overseas investors. In January 2026, the JASDEC pre-matching cut-off for non-resident JGB transactions was extended by 30 minutes, and J-BIEM tax exemption applications can now be filed digitally.

Mizuho Bank

Mizuho Bank is the highest-rated provider in this year's survey. Its score of 6.89, in line with 2025, sits 1.36 above the global average. Account Management and Client Service both score a perfect 7.00.

A multilateral development bank says staff are "consistently responsive and very professional", and a broker-dealer says Mizuho will "contact us very quickly when in trouble". The same client adds that the team "always regard us as the important client even though the trade volume is not big".

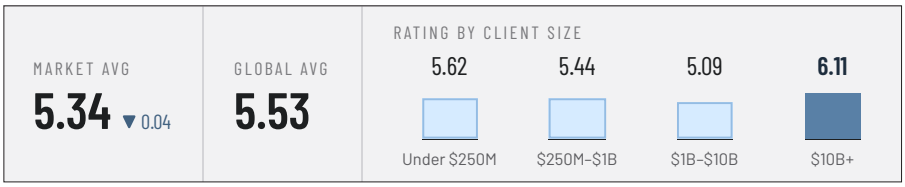
With scores this close to the maximum, movement is limited. Liquidity Management gains 0.21 to 6.69, and Securities Lending eases to 6.65, while every other category is broadly unchanged. Every client rates overall service as Outstanding, and every client answering the recommendation question would recommend the bank.

Mizuho says it holds about 60% of the yen custody market for foreign investors, moved its core yen custody system to its Next Generation Custody System in August 2025, and led the move to a digital format for J-BIEM and DTT tax exemption applications for non-resident JGB investors.

Japan APAC AVERAGE

CATEGORY	JAPAN 2026	JAPAN 2025	APAC AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	MIZUHO BANK
Account Management	6.39	6.39	5.98	5.95	+0.44	7.00
Asset Safety and risk management	6.19	6.20	5.66	5.68	+0.51	6.98
Asset Servicing	6.14	6.14	5.64	5.65	+0.49	6.90
Cash Management and FX	6.04	6.00	5.48	5.38	+0.66	6.80
Client Service	6.34	6.31	5.87	5.93	+0.41	7.00
Data services	6.12	6.09	5.55	5.51	+0.61	6.95
Service Innovation	6.04	6.01	5.43	5.43	+0.61	6.89
Liquidity Management	5.99	5.95	5.41	5.35	+0.64	6.69
Pricing	5.93	6.00	5.33	5.17	+0.76	6.97
Regulation and Compliance	5.96	6.01	5.54	5.47	+0.49	6.83
Relationship Management	6.48	6.49	6.10	6.15	+0.33	6.99
Securities Lending	5.89	6.22	5.06	5.00	+0.89	6.65
Technology	5.98	6.05	5.38	5.24	+0.74	6.95
Average	**6.12**	**6.14**	**5.57**	**5.53**	**+0.59**	**6.89**

Korea



Client Service drives the main improvement in Korea, rising 0.36 to 5.73, and Account Management leads the market at 5.91 after a further gain. Sentiment is positive. Some 83% of clients rate overall service as Outstanding or Above Average, 43% choose Outstanding and 90% would recommend their provider.

The market average eases marginally to 5.34, within the Good band. Securities Lending, at 4.57, accounts for much of the softening, likely reflecting the short-selling compliance regime. Non-disclosure of assets eases to 33% from 40%. Clients holding $1 billion-$10 billion are the largest disclosed group, at 27%.

MSCI's June 2026 review again left Korea off the developed-market watch list, citing limited offshore convertibility of the won, limited use of omnibus accounts and the operational burden of the short-selling compliance regime.

Korean authorities have abolished foreign investor registration, adopted legal entity identifiers, expanded English-language disclosure, and introduced 24-hour won trading from July 2026. Global custodians and local sub-custodians have welcomed the end of investor registration, but take-up of omnibus accounts remains thin.

The short-selling regime has also pushed costs onto brokers, prime brokers and securities lenders, since institutions must run electronic balance-management systems and send daily position and lending data to the exchange's central monitoring platform.

Round-the-clock won trading should ease funding and FX settlement mismatches, but its value will depend on overnight liquidity from onshore banks and on how quickly the offshore won settlement system, which lets foreign investors hold and settle won through designated overseas institutions, moves from pilot to full rollout, targeted for 2027. Future MSCI reviews will therefore test whether custodians, the Korea Securities Depository and market infrastructure can turn legislative change into operational simplicity.

Standard Chartered Bank

Standard Chartered Bank outperforms the Korean market in all 13 categories, and every client would recommend the bank. Its score of 5.60 sits 0.26 above the market average, comfortably within the Good band. That is down from a strong 5.96 in 2025. Account Management leads at 6.21, and a private bank describes the service as "accurate and timely". Client Service holds steady at 6.11, with an investment bank pointing to a team that is "pro-active in our operations monitoring".

The same client finds the relationship team "easy to reach out and available". Regulation and Compliance sits 0.40 above the global average, the widest margin in the profile. Securities Lending accounts for most of the dip from last year.

Technology feedback centres on straight-through processing, with the investment bank keen to see fewer instructions handled by MT599. Some 88% of clients rating overall service chose Outstanding or Above Average. Standard Chartered describes delivering custody through a single platform with one point of contact, backed by on-demand reporting.

Clients' calls for greater straight-through processing sit squarely within Korea's reform agenda, as authorities work to widen the use of omnibus accounts and extend won trading hours in pursuit of developed-market status.

Korea APAC AVERAGE

CATEGORY	KOREA 2026	KOREA 2025	APAC AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	STANDARD CHARTERED
Account Management	5.91	5.74	5.98	5.95	-0.04	6.21
Asset Safety and risk management	5.50	5.57	5.66	5.68	-0.18	5.79
Asset Servicing	5.58	5.45	5.64	5.65	-0.07	5.82
Cash Management and FX	5.20	5.19	5.48	5.38	-0.18	5.41
Client Service	5.73	5.37	5.87	5.93	-0.20	6.11
Data services	5.23	5.33	5.55	5.51	-0.28	5.38
Service Innovation	5.11	5.32	5.43	5.43	-0.32	5.37
Liquidity Management	5.31	5.20	5.41	5.35	-0.04	5.51
Pricing	5.03	5.18	5.33	5.17	-0.14	5.29
Regulation and Compliance	5.37	5.42	5.54	5.47	-0.10	5.87
Relationship Management	5.64	5.60	6.10	6.15	-0.51	5.93
Securities Lending	4.57	5.18	5.06	5.00	-0.43	4.59
Technology	5.19	5.34	5.38	5.24	-0.05	5.46
Average	**5.34**	**5.38**	**5.57**	**5.53**	**-0.19**	**5.60**

New Zealand

New Zealand records its highest average in the five years tracked, improving to 5.37 from 5.27 in 2025. Eleven of the 13 categories improve.

Account Management leads at 5.94, and Client Service shows the largest gain, up 0.37 to 5.78. Liquidity Management and, marginally, Asset Safety and Risk Management are the only categories to ease. The average sits 0.16 below the global average.

Some 83% of clients rate overall service as Outstanding or Above Average. The client profile is broader than a year ago. Clients holding $250 million-$1 billion and $1 billion-$10 billion each represent a quarter of the base. The $0-$250 million group narrows to 12% from 26%. Non-disclosure rises to 38%, from 30% in 2025. Europe supplies 58% of clients, down from 73%. The Americas account for 21% and Asia for 12%.

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE		
5.37 ▲ 0.10	5.53	5.08	5.44	**5.52**
		Under $250M	$250M–$1B	$1B–$10B



BNP Paribas

BNP Paribas outperforms the New Zealand market with a score of 5.46, building on a steady rise from 5.13 in 2022. The score is broadly in line with 2025 and highlights an overall upward trajectory. "Our relationship is strong and the service we get from BNP is very supportive of our business," says one broker-dealer, and Relationship Management, at 6.27, is BNP Paribas's leading category in New Zealand, 0.37 above the market average. An investment bank adds that "even when we encounter complex or unique scenarios, BNP consistently delivers prompt, highly professional, and solution-oriented feedback".

Technology rises to 5.53, 0.30 above the global average. Securities Lending gains 0.60 to 5.23. Regulation and Compliance also improves. Account Management, at 5.96, remains in line with the global average despite easing from a strong 2025, and Asset Safety and Risk Management also eases. Liquidity Management, at 4.80, offers the most room to grow.

The aggregate is close to the market, and the shape of the profile is more informative than the headline: relationship and technology strengths sit alongside Liquidity Management and Asset Safety and Risk Management, which are below the global average. BNP Paribas says it continues to invest in NeoLink, APIs, automation, data solutions and AI-supported controls, working with technology partners including Proxymity, and that its locally based client service and relationship management are backed by specialist global processing.

New Zealand APAC AVERAGE

CATEGORY	NEW ZEALAND 2026	NEW ZEALAND 2025	APAC AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	BNP PARIBAS
Account Management	5.94	5.70	5.98	5.95	-0.01	**5.96**
Asset Safety and risk management	5.28	5.32	5.66	5.68	-0.40	**5.20**
Asset Servicing	5.60	5.49	5.64	5.65	-0.05	**5.40**
Cash Management and FX	5.27	5.26	5.48	5.38	-0.11	**5.41**
Client Service	5.78	5.41	5.87	5.93	-0.15	**5.82**
Data services	5.38	5.18	5.55	5.51	-0.13	**5.24**
Service Innovation	5.31	5.29	5.43	5.43	-0.12	**5.47**
Liquidity Management	5.01	5.14	5.41	5.35	-0.34	**4.80**
Pricing	5.27	5.17	5.33	5.17	+0.10	**5.36**
Regulation and Compliance	5.22	5.05	5.54	5.47	-0.25	**5.29**
Relationship Management	5.90	5.86	6.10	6.15	-0.25	**6.27**
Securities Lending	4.78	4.66	5.06	5.00	-0.22	**5.23**
Technology	5.10	5.02	5.38	5.24	-0.14	**5.53**
Average	**5.37**	**5.27**	**5.57**	**5.53**	-0.16	**5.46**

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Singapore

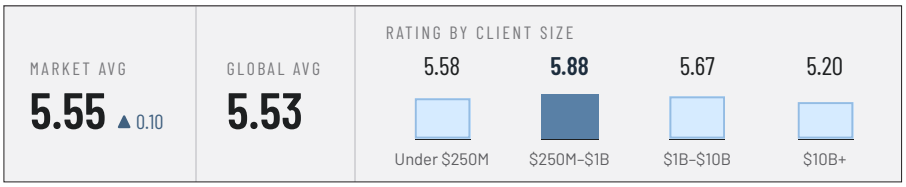
Singapore's average rises to 5.55 from 5.45 in 2025, recovering half of the previous year's dip and moving almost level with the Asia Pacific average. This year's recovery leaves the market average within reach of its 2024 high.

Eleven of the 13 categories improve, and seven sit above the global average. Relationship Management leads at 6.09, while Account Management shows the largest gain, up 0.26 to 5.95. Securities Lending, at 4.84, eases slightly.

Some 90% of clients rate overall service as Outstanding or Above Average, and 85% would recommend their provider. Clients holding $0-$250 million remain the largest group, at 33%. The $1 billion-$10 billion group narrows to 18% from 25%. Some 28% did not disclose. Europe accounts for 39% of clients and Asia 26%.

Singapore took a significant step in post-trade modernisation on 15 July 2026, when SGX RegCo's changes allowing omnibus custody accounts took effect, removing the long-standing requirement for investor-level segregation. UBS and DBS both highlight this change.

No formal T+1 timetable has been announced, although DBS says it is working with industry participants to assess the impact.



DBS Bank

DBS Bank's clients in Singapore are enthusiastic about its platform. An asset manager calls the e-banking platform "definitely best in class", and another notes an "improvement in the past year".

Technology, at 5.71, sits comfortably above the global average, as do Liquidity Management, the bank's leading category at 6.03, and Regulation and Compliance. Service quality draws praise too, even though Client Service and Asset Servicing ease most this year.

A trustee describes "instant response and help", and an asset manager cites an "excellent team at the securities & fiduciary services operations" and "excellent client relationship management". The bank scores 5.43, close to the market average, after a strong 5.98 in 2025. Some 60% of clients rate overall service as Outstanding, and every client answering the recommendation question would recommend DBS.

In its provider questionnaire, DBS highlights a client service team based entirely in Singapore, with an average of more than 10 years' securities services experience and says it has supported more than 10 ETF launches in Singapore. It also highlights its physical gold custody, including its own precious metals vault, and tokenised gold solutions.

Standard Chartered Bank

Standard Chartered Bank continues a steady climb in Singapore. Its score of 5.69 is up on 2025 and well ahead of the 4.89 recorded in 2022. It sits 0.13 above the market average. Twelve of the 13 categories improve. Client Service leads at 6.14, up 0.41, and a digital assets client calls the bank a "great partner", describing its asset servicing as "extremely flexible".

Cash Management and FX show the widest margin over the global average after a 0.37 gain. Pricing and Securities Lending each sit 0.41 ahead, with an insurer describing pricing as "consistent and standard".

Technology is the one category to ease,

Singapore APAC AVERAGE

CATEGORY	SINGAPORE 2026	SINGAPORE 2025	APAC AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	UBS	STANDARD CHARTERED	DBS BANK
Account Management	5.95	5.69	5.98	5.95	+0.00	6.22	6.03	5.56
Asset Safety and risk management	5.72	5.60	5.66	5.68	+0.04	5.85	5.83	5.81
Asset Servicing	5.53	5.54	5.64	5.65	-0.12	5.72	5.72	5.25
Cash Management and FX	5.47	5.32	5.48	5.38	+0.09	6.03	5.83	5.19
Client Service	5.82	5.57	5.87	5.93	-0.11	6.12	6.14	5.25
Data services	5.51	5.43	5.55	5.51	+0.00	5.66	5.53	5.19
Service Innovation	5.41	5.34	5.43	5.43	-0.02	5.59	5.48	5.26
Liquidity Management	5.55	5.44	5.41	5.35	+0.20	6.04	5.48	6.03
Pricing	5.31	5.24	5.33	5.17	+0.14	5.58	5.59	5.28
Regulation and Compliance	5.60	5.45	5.54	5.47	+0.13	5.88	5.76	5.97
Relationship Management	6.09	5.94	6.10	6.15	-0.06	6.86	6.05	5.47
Securities Lending	4.84	4.96	5.06	5.00	-0.16	5.69	5.41	4.64
Technology	5.40	5.36	5.38	5.24	+0.16	5.86	5.06	5.71
Average	**5.55**	**5.45**	**5.57**	**5.53**	+0.02	5.93	5.69	5.43



although the insurer calls it a "wonderful platform" and an asset manager would like to see improvements to the S2B interface. Every client answering the recommendation question would recommend the bank, and 92% rate overall service as Outstanding or Above Average.

The market average rose 10 basis points, the same as the bank, so its 0.13 lead over the market was maintained.

UBS

Every client would recommend UBS in Singapore, and 92% rate its overall service as Outstanding or Above Average. Relationship Management leads at 6.86, and a private bank thanks to the "RM and custody team who are key in the success of our relationship".

Another private bank says UBS has introduced dedicated contacts for its corporate actions and settlement teams, making collaboration "more strong and to the point". The same client says UBS "keeps searching to improve the processes and keeps up with general innovations in the financial world", and Service Innovation, like Pricing, moves above the global average this year.

Cash Management and FX and Securities Lending post the largest gains, each up more than 0.60, followed by Liquidity Management. A third client reports "excellent service across all departments".

UBS highlights Singapore's removal of investor-level segregation, which allows all UBS clients investing in Singapore to hold their securities through a single omnibus account. It also reports the delivery of its KeyLink renewal, a next-generation tax reclaim platform and dedicated operations teams for key clients, alongside its preparations for T+1.

EUROPE

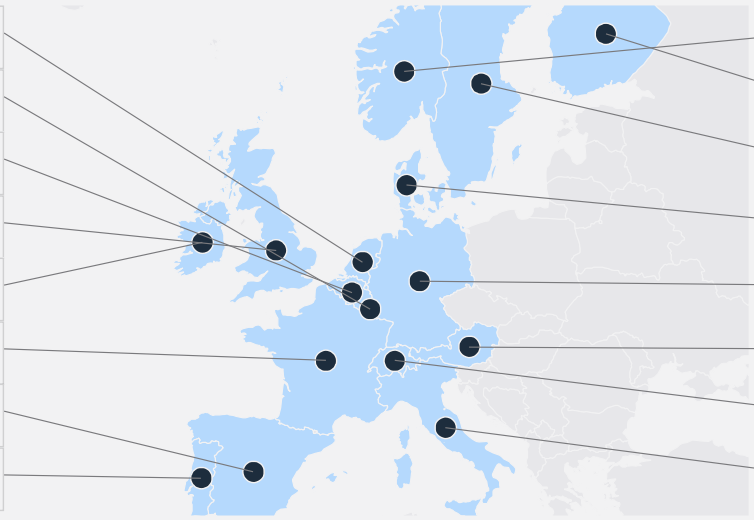
REGION AVERAGE

5.47

▼ 0.06 below global (5.53)

MARKETS · 2026 SCORE, CHANGE VS 2025

NETHERLANDS 5.38 ▲ +0.13			NORWAY 5.41 ▲ +0.15
LUXEMBOURG 5.37 ▲ +0.35			FINLAND 5.40 ▲ +0.14
BELGIUM 5.37 ▶ 0.00			SWEDEN 5.35 ▲ +0.11
UK 5.59 ▲ +0.36			DENMARK 5.53 ▲ +0.26
IRELAND 5.39 ▲ +0.38			GERMANY 5.58 ▲ +0.20
FRANCE 5.41 ▲ +0.05			AUSTRIA 5.36 ▲ +0.16
SPAIN 5.46 ▲ +0.18			SWITZERLAND 5.76 ▲ +0.03
PORTUGAL 5.34 ▲ +0.15			ITALY 5.41 ▲ +0.11

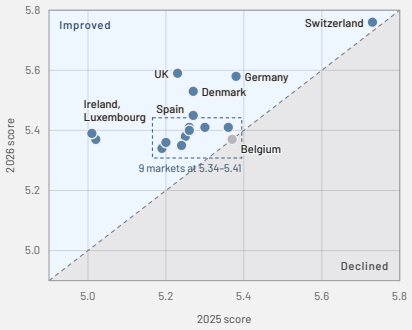


CATEGORY PROFILE VS GLOBAL

1 of 13 above global

CATEGORY	EUROPE	GLOBAL	−0.1 0
Client Service	5.94	5.93	+0.01
Relationship Management	6.15	6.15	0.00
Data Services	5.50	5.51	−0.01
Account Management	5.92	5.95	−0.03
Service Innovation	5.39	5.43	−0.04
Asset Servicing	5.60	5.65	−0.05
Asset Safety and Risk Management	5.63	5.68	−0.05
Pricing	5.10	5.17	−0.07
Regulation and Compliance	5.39	5.47	−0.08
Liquidity Management	5.26	5.35	−0.09
Cash Management and FX	5.28	5.38	−0.10
Technology	5.13	5.24	−0.11
Securities Lending	4.88	5.00	−0.12

2025 VS 2026 BY MARKET



BIGGEST YOY CATEGORY MOVES

Ireland	Relationship Management	▲ +0.70
Luxembourg	Cash Management & FX	▲ +0.61
Switzerland	Liquidity Management	▼ −0.14
Belgium	Service Innovation	▼ −0.13

THREE-YEAR TREND, 2024–2026

Global

SWITZERLAND	UNITED KINGDOM	GERMANY	DENMARK	SPAIN	ITALY	FRANCE	NORWAY
2024 5.68	2024 5.15	2024 5.49	2024 5.42	2024 5.47	2024 5.47	2024 5.34	2024 5.37
2025 5.73	2025 5.23	2025 5.38	2025 5.27	2025 5.27	2025 5.30	2025 5.36	2025 5.26
2026 5.76	2026 5.59	2026 5.58	2026 5.53	2026 5.46	2026 5.41	2026 5.41	2026 5.41

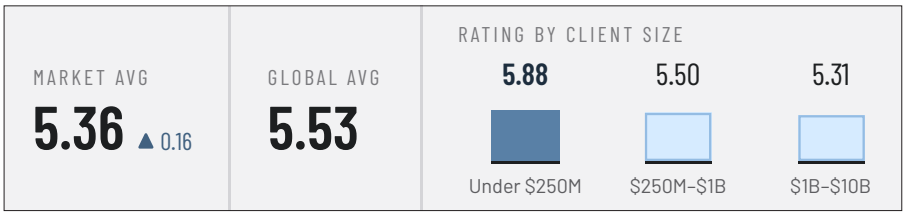
FINLAND	IRELAND	NETHERLANDS	BELGIUM	LUXEMBOURG	AUSTRIA	SWEDEN	PORTUGAL
2024 5.40	2024 5.11	2024 5.34	2024 5.48	2024 5.19	2024 5.11	2024 5.38	2024 5.18
2025 5.26	2025 5.01	2025 5.25	2025 5.37	2025 5.02	2025 5.20	2025 5.24	2025 5.19
2026 5.40	2026 5.39	2026 5.38	2026 5.37	2026 5.37	2026 5.36	2026 5.35	2026 5.34

Austria

Austria reaches its highest average of the past five years at 5.36 against 5.20 in 2025 and stands 48 basis points above its 2022 position.

Across the market, 10 of the 13 categories improve. Relationship Management leads at 6.14 after a 28 basis point gain, having led in each recent edition, and Account Management and Client Service both rise by more than 0.30. Securities Lending records the largest increase, up 0.39 to 4.92. Overall service is rated Outstanding or Above Average by 91% of clients. Pricing, at 4.84, is the lowest scoring category. Europe accounts for 63% of clients, down from 79%, and the Americas rise to 29% from 17%.

Raiffeisen Bank International (RBI) provided input this year, and describes itself a single servicing model that brings sales, product and technology, and operations together, with settlement and account management handled by market specialists. It also holds direct CSD memberships across Central and Eastern Europe, including Austria.



BNP Paribas

BNP Paribas records one of its strongest gains of the year in Austria. The score rises 33 basis points to 5.64 from 5.31 in 2025. That places the bank 0.28 above the market average and 0.11 above the global average.

Relationship Management leads at 6.56 after a 63 basis point rise, and one broker-dealer credits the bank with "a consistently dedicated client experience". Client Service follows at 6.37, up 53 basis points. An investment bank finds the team "exceptionally responsive, professional, and solution-oriented" and appreciates the "personalised attention, clear communication, and prompt resolution" of its queries. Account Management climbs 59 basis points to 6.29, with one respondent crediting a team that handles "account setup, maintenance, and query resolutions ... with the most efficiency and attention to detail". Regulation and Compliance rises 76 basis points to 5.63. Securities Lending posts the largest improvement of all, up 91 basis points to 5.53.

Asset Safety and Risk Management gains 62 basis points to 5.81. In the 2025 report, the bank cited its status as one of 29 global systemically important banks as part of its asset safety proposition. Technology also improves 39 basis points and now sits 0.10 above the global average. Some 92% of clients rate overall service as Outstanding or Above Average, and every client answering the recommendation question would recommend the bank.

Liquidity Management eases 62 basis points to 5.07, the largest of three categories to moderate, and is the main area to build on.

Client advocacy runs through the responses, with one client pointing to "a longstanding relationship ... in this market and a broader strategic partnership" that it is "looking to continue in the future".

Austria EUROPE AVERAGE

CATEGORY	AUSTRIA 2026	AUSTRIA 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	BNP PARIBAS
Account Management	5.85	5.48	5.92	5.95	-0.10	6.29
Asset Safety and risk management	5.53	5.34	5.63	5.68	-0.15	5.81
Asset Servicing	5.51	5.46	5.60	5.65	-0.14	5.42
Cash Management and FX	5.20	5.11	5.28	5.38	-0.18	5.33
Client Service	5.88	5.53	5.94	5.93	-0.05	6.37
Data services	5.32	5.13	5.50	5.51	-0.19	5.45
Service Innovation	5.15	5.06	5.39	5.43	-0.28	5.36
Liquidity Management	5.12	5.18	5.26	5.35	-0.23	5.07
Pricing	4.84	4.86	5.10	5.17	-0.33	5.14
Regulation and Compliance	5.34	5.15	5.39	5.47	-0.13	5.63
Relationship Management	6.14	5.86	6.15	6.15	-0.01	6.56
Securities Lending	4.92	4.53	4.88	5.00	-0.08	5.53
Technology	4.89	4.92	5.13	5.24	-0.35	5.34
Average	**5.36**	**5.20**	**5.47**	**5.53**	**-0.17**	**5.64**

Belgium

Client Service leads the improvement in Belgium with a 15 basis point rise to 5.92. Seven of the 13 categories move up and the average holds at 5.37 within the Good band.

Relationship Management remains the leading category at 5.98, marginally below last year. Service Innovation eases 13 basis points. Some 87% of clients who rated overall service chose Outstanding or Above Average, and 31% chose Outstanding.

Europe supplies 70% of clients and the Americas 23%. Parliament approved a doubling of the securities account tax to 0.30% on accounts above €1 million in May 2026.

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE			
5.37 ▶ 0.00	5.53	5.84	5.37	5.07	5.68
		Under $250M	$250M–$1B	$1B–$10B	$10B+

BNP Paribas

Clients in Belgium are quick to praise the people behind BNP Paribas. Relationship Management leads at 6.51, edging up slightly on 2025, and one private bank describes services received simply as "very good relationship management".

A commercial bank points to a "very good understanding of our needs", while an investment bank reports an "excellent relationship" and says it would recommend BNP. Client Service is a clear strength at 6.35, 0.42 above the global average after a 28 basis point gain. A universal bank cites "very dedicated support". Account Management holds steady at 5.95, and another investment bank says the team makes its "operational coordination completely effortless".

The overall score rises slightly to 5.56 from 5.48 in 2025 and sits 0.18 above the market average. Securities Lending shows the largest gain, up 69 basis points to 5.25. Regulation and Compliance improves 15 basis points to 5.52. Asset Safety and Risk Management improves 14 basis points to 5.64, and Asset Servicing rises 11 basis points to 5.56.

One client notes that BNP Paribas "has been selected for the asset servicing for good reasons". Data Services now sits just above the global average after a 13 basis point gain, while Technology holds steady at 5.19. Some 86% of clients rate overall service as Outstanding or Above Average, and every client answering the recommendation question would recommend the bank.

Pricing, at 4.87, offers the most room to grow. The same commercial bank notes the "huge pressure in the market for competitive pricing", and the private bank adds that there is "always room to improve".

Intesa Sanpaolo

Intesa Sanpaolo outperforms the Belgian market in all but one category. Its score of 5.63 sits 0.25 above the market average and 0.09 above the global average. Client Service leads at 6.31 after a 20 basis point gain, and Account Management holds steady at 6.21, both well ahead of the global average.

One client describes an "excellent long-standing relationship", adding that the bank actively focuses on "facilitating our needs in the best way possible". Asset Safety and Risk Management rises 19 basis points to 5.93. Securities Lending, at 5.87, sits 0.87 above the global average, and Pricing is another bright spot at 5.36.

Asset Servicing, at 5.86, and Service Innovation, at 5.54, are also above the global average. One private bank commends Intesa Sanpaolo in its "excellent management". Liquidity Management, at 5.43, also sits above the global average, and Regulation and Compliance, at 5.41, is ahead of the market.

Some 82% of clients rate overall service as Outstanding or Above Average.

Belgium EUROPE AVERAGE

CATEGORY	BELGIUM 2026	BELGIUM 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	INTESA SANPAOLO	BNP PARIBAS
Account Management	5.83	5.78	5.92	5.95	-0.12	6.21	5.95
Asset Safety and risk management	5.55	5.49	5.63	5.68	-0.13	5.93	5.64
Asset Servicing	5.47	5.46	5.60	5.65	-0.18	5.86	5.56
Cash Management and FX	5.09	5.13	5.28	5.38	-0.29	5.13	5.19
Client Service	5.92	5.77	5.94	5.93	-0.01	6.31	6.35
Data services	5.37	5.34	5.50	5.51	-0.14	5.50	5.52
Service Innovation	5.13	5.26	5.39	5.43	-0.30	5.54	5.36
Liquidity Management	5.30	5.38	5.26	5.35	-0.05	5.43	5.32
Pricing	5.08	5.10	5.10	5.17	-0.09	5.36	4.87
Regulation and Compliance	5.31	5.23	5.39	5.47	-0.16	5.41	5.52
Relationship Management	5.98	6.05	6.15	6.15	-0.17	5.50	6.51
Securities Lending	4.77	4.75	4.88	5.00	-0.23	5.87	5.25
Technology	5.04	5.11	5.13	5.24	-0.20	5.09	5.19
Average	**5.37**	**5.37**	**5.47**	**5.53**	**-0.16**	**5.63**	**5.56**

Denmark

Denmark's average rises 26 basis points to 5.53 and returns the market to the global average. The result more than reverses the 2025 reduction to 5.27 and is the highest in the series available since 2023.

It remains the highest-scoring Nordic market, 0.05 above the Europe average. Relationship Management leads at 6.30 after a 36 basis point gain. Client Service shows the largest rise, up 40 basis points to 5.96, and 12 of the 13 categories improve.

Securities Lending, at 4.38, is the lowest scoring category. Europe accounts for 61% of clients, down from 81%, and the Americas 29%. Overall service is rated Outstanding or Above Average by 82%. All four Nordic markets improve in 2026.

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE		
5.53 ▲ 0.26	5.53	5.57	**5.84**	5.74
		Under $250M	$250M–$1B	$1B–$10B



SEB

SEB edges up marginally to 5.90 in Denmark and sits just 0.10 short of the Very Good band. The score is 0.37 above the market average. Its lead over the global average is widest in Technology (6.06) and Cash Management and FX (6.17), each about 0.8 points ahead. Account Management remains the top category at 6.49. Relationship Management follows at 6.43, and Asset Safety and Risk Management, at 6.23, sits 0.55 above the global average.

Service Innovation, at 6.06, is 0.63 ahead. Liquidity Management shows the largest year-on-year gain, up 50 basis points to 5.86. Pricing improves 16 basis points to 5.38. One private bank sets out what it now expects from custodians, stressing the importance of "fast time to market". The same client adds that "clean and effective data management is also essential to harnessing the potential of AI and ensuring efficient processes, sound solutions and consistently high service quality".

Every client answering the recommendation question would recommend SEB, as in 2025, and 91% rate overall service as Outstanding or Above Average. Some 45% choose Outstanding, against 43% a year earlier.

In 2025, SEB said it would move its Nordic custody operations to S&P Global's cloud-based securities processing platform, gradually over several years. It has also enhanced its tax reclaim services through greater automation, and omnibus accounts have become the standard model in Denmark, while Euronext Securities Copenhagen moves all settlement activity onto T2S. Data Services eases 21 basis points to 5.41. Securities Lending falls 43 basis points to 4.80.

Denmark EUROPE AVERAGE

CATEGORY	DENMARK 2026	DENMARK 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	SEB
Account Management	6.11	–	5.92	5.95	+0.16	**6.49**
Asset Safety and risk management	5.66	–	5.63	5.68	-0.02	**6.23**
Asset Servicing	5.82	–	5.60	5.65	+0.17	**5.92**
Cash Management and FX	5.45	–	5.28	5.38	+0.07	**6.17**
Client Service	5.96	–	5.94	5.93	+0.03	**6.16**
Data services	5.47	–	5.50	5.51	-0.04	**5.41**
Service Innovation	5.52	–	5.39	5.43	+0.09	**6.06**
Liquidity Management	5.40	–	5.26	5.35	+0.05	**5.86**
Pricing	5.25	–	5.10	5.17	+0.08	**5.38**
Regulation and Compliance	5.32	–	5.39	5.47	-0.15	**5.70**
Relationship Management	6.30	–	6.15	6.15	+0.15	**6.43**
Securities Lending	4.38	–	4.88	5.00	-0.62	**4.80**
Technology	5.23	–	5.13	5.24	-0.01	**6.06**
Average	**5.53**	**-**	**5.47**	**5.53**	+0.00	**5.90**

Finland

Finland's average rises 14 basis points from 5.26 to 5.40 and returns to its 2024 level, within the Good band. The market remains 0.13 below the global average. Relationship Management leads at 6.16 after a 22 basis point gain.

Asset Servicing shows the largest rise, up 29 basis points to 5.71, and 11 of the 13 categories improve. Securities Lending, at 4.49, is the lowest-scoring category. Europe accounts for 62% of clients, down from 81%, with the Americas at 24%. Overall service is rated Outstanding or Above Average by 83%.

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE		
5.40 ▲ 0.14	5.53	5.57	5.44	5.72
		Under $250M	$250M–$1B	$1B–$10B



SEB

Account Management sets the pace for SEB in Finland at 6.51. That is 0.56 above the global average, and Relationship Management (6.43) and Asset Safety and Risk Management (6.20) also sit well ahead of benchmark. Service Innovation, at 6.06, is 0.63 in front. Asset Servicing and Regulation and Compliance are comfortably above the market.

Client Service, at 6.14, is also ahead of the global average. Cash Management and FX gains 12 basis points to 5.86. Pricing also edges up 13 basis points. One broker-dealer values "a longstanding relationship with this bank in this market and a broader strategic partnership" and is "looking to continue that in the future". Every client answering the recommendation question would recommend SEB, and 91% rate overall service as Outstanding or Above Average. Some 45% choose Outstanding, up from 43% in 2025.

At 5.75, SEB sits 0.35 above the market average and only slightly below 5.83 in 2025.

Securities Lending and Liquidity Management are the main areas to soften, each down about 43 basis points. Data Services and Technology ease by 21 and 24. Technology still sits 0.20 above the global average, having jumped 74 basis points in 2025. Securities Lending also remains 0.31 above the market average.

SEB has operated in the Finnish market since 1999 and has moved most Finnish sub-custody clients to an omnibus account structure, now the default model for foreign institutional investors. A new gross-based dividend payment model using central bank money from 1 January 2027 is the key near-term development.

Finland EUROPE AVERAGE

CATEGORY	FINLAND 2026	FINLAND 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	SEB
Account Management	5.99	–	5.92	5.95	+0.04	6.51
Asset Safety and risk management	5.53	–	5.63	5.68	-0.15	6.20
Asset Servicing	5.71	–	5.60	5.65	+0.06	5.92
Cash Management and FX	5.22	–	5.28	5.38	-0.16	5.86
Client Service	5.84	–	5.94	5.93	-0.09	6.14
Data services	5.35	–	5.50	5.51	-0.16	5.41
Service Innovation	5.42	–	5.39	5.43	-0.01	6.06
Liquidity Management	5.08	–	5.26	5.35	-0.27	4.94
Pricing	5.15	–	5.10	5.17	-0.02	5.35
Regulation and Compliance	5.30	–	5.39	5.47	-0.17	5.70
Relationship Management	6.16	–	6.15	6.15	+0.01	6.43
Securities Lending	4.49	–	4.88	5.00	-0.51	4.80
Technology	4.93	–	5.13	5.24	-0.31	5.44
Average	**5.40**	**-**	**5.47**	**5.53**	**-0.13**	**5.75**

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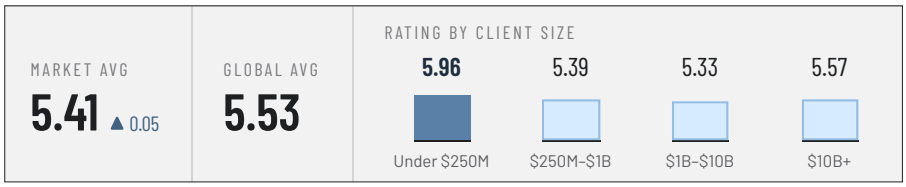
France

France's average edges up for a fourth consecutive year to 5.41 from 5.36 in 2025 and sits within the Good band and 0.12 below the global average. Relationship Management leads at 6.17, and eight of the 13 categories improve. Securities Lending shows the largest gain, up 30 basis points to 5.04. Technology, at 4.97, is the lowest-scoring category, 12 basis points lower. Europe accounts for 69% of clients, down from 80%. Overall service is rated Outstanding or Above Average by 92%.

Euronext Paris equity and euro ETF settlement has moved from Euroclear France to Euronext Securities Milan as the default place of settlement from 21 September 2026.

Euroclear and Banque de France also plan to start a tokenisation pilot for negotiable European commercial paper at the end of 2026.



BNP Paribas

BNP Paribas builds on strong relationships in France as its score edges up slightly to 5.57 from 5.49 in 2025. The bank sits 0.16 above the market average. Relationship Management leads at 6.60, up 22 basis points, and one investment bank writes: "We truly value our partnership with BNP". The same client describes the collaboration as "consistently seamless" and credits the team with "fostering a highly collaborative environment".

Client Service, at 6.53, sits 0.60 above the global average after a 37 basis point gain. Securities Lending records the biggest move, up 112 basis points to 5.62. Asset Safety and Risk Management rises 18 basis points to 5.81. Account Management edges up to 6.05, and Regulation and Compliance gains 12 basis points to 5.43. Data Services improves 10 basis points to 5.46.

Some 30% of clients rate overall service as Outstanding, and every client answering the recommendation question would recommend the bank. BNP Paribas is involved in Project Pythagore, the Euroclear France and Banque de France initiative to modernise the negotiable European commercial paper market.

In April 2026 it also extended its multi-custodian Automated FX service to continental Europe, with La Financière de l'Échiquier as the first French client.

Deutsche Bank

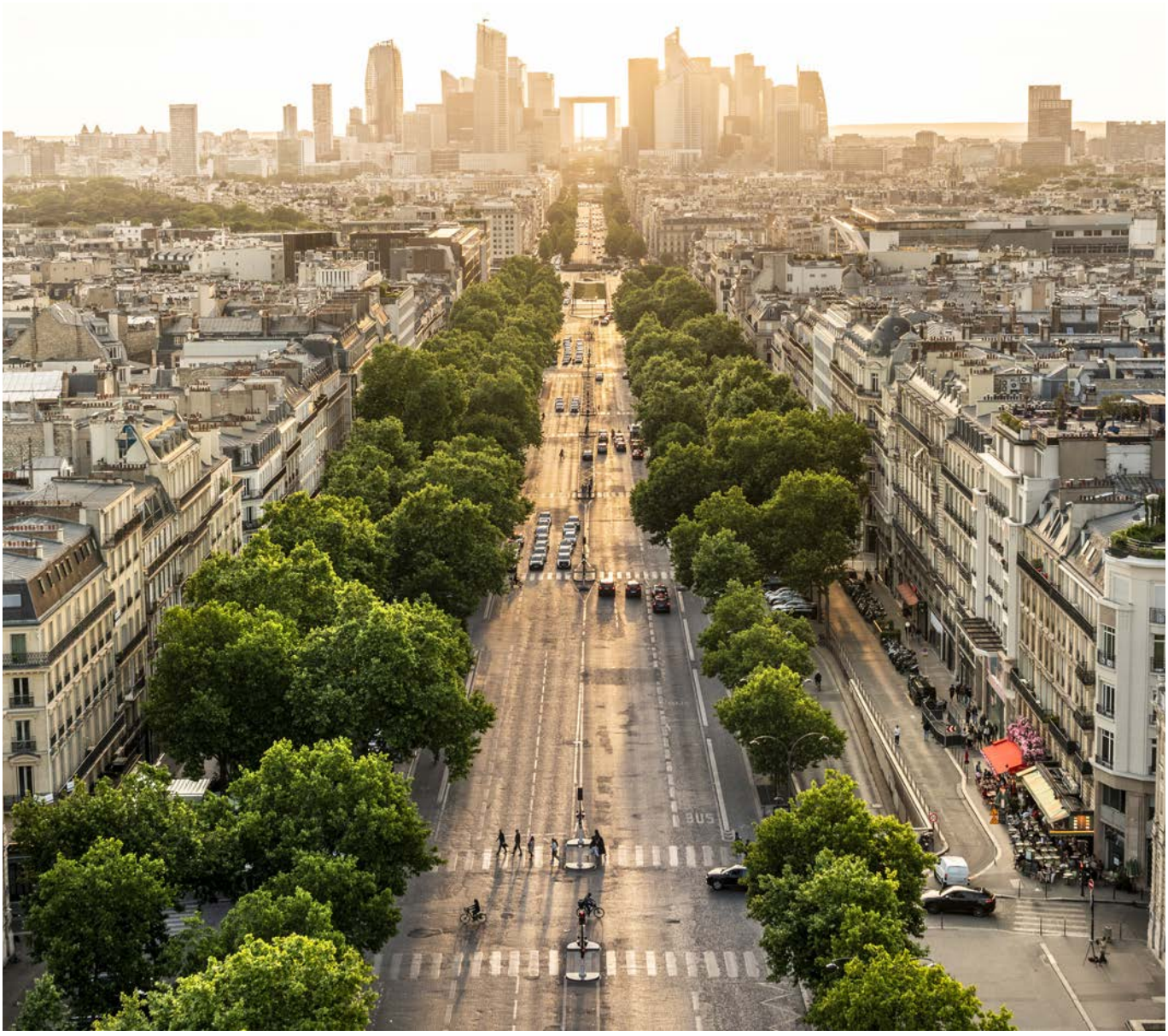
Deutsche Bank enters the France listing in the Good band with 5.05. All clients who rated overall service chose Outstanding or Above Average, a third of them Outstanding. One pension fund signals a deepening relationship, stating: "We are consolidating our activities with DB."

Every client answering the recommendation question would recommend the bank. Account Management and Relationship Management lead at 5.59, and Liquidity Management, at 5.52, is the one category above the global average. That score is also 0.43 above the French market average. Asset Servicing (5.15) and Asset Safety and Risk Management (5.07) sit in the Good band, as do Data Services and Service Innovation at 5.00.

Cash Management and FX, at 5.15, is level with the market average. One private bank observes that "the securities landscape is undergoing rapid and significant transformation, driven by digitalisation, evolving product offerings and shorter settlement cycles". It notes that "accurate,

France EUROPE AVERAGE

CATEGORY	FRANCE 2026	FRANCE 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	INTESA SANPAOLO	BNP PARIBAS	DEUTSCHE BANK
Account Management	5.88	5.69	5.92	5.95	-0.07	**6.28**	**6.05**	**5.59**
Asset Safety and risk management	5.59	5.43	5.63	5.68	-0.09	**6.06**	**5.81**	**5.07**
Asset Servicing	5.50	5.53	5.60	5.65	-0.15	**6.02**	**5.50**	**5.15**
Cash Management and FX	5.14	5.17	5.28	5.38	-0.24	**5.49**	**5.10**	**5.15**
Client Service	6.02	5.79	5.94	5.93	+0.09	**6.42**	**6.53**	**5.11**
Data services	5.37	5.30	5.50	5.51	-0.14	**5.80**	**5.46**	**5.00**
Service Innovation	5.29	5.29	5.39	5.43	-0.14	**5.90**	**5.38**	**5.00**
Liquidity Management	5.09	5.20	5.26	5.35	-0.26	**5.50**	**4.95**	**5.52**
Pricing	5.02	5.10	5.10	5.17	-0.15	**5.51**	**4.85**	**4.54**
Regulation and Compliance	5.24	5.19	5.39	5.47	-0.23	**5.62**	**5.43**	**4.52**
Relationship Management	6.17	6.12	6.15	6.15	+0.02	**5.81**	**6.60**	**5.59**
Securities Lending	5.04	4.74	4.88	5.00	+0.04	**5.75**	**5.62**	**4.62**
Technology	4.97	5.09	5.13	5.24	-0.27	**5.19**	**5.07**	**4.85**
Average	**5.41**	**5.36**	**5.47**	**5.53**	-0.12	**5.80**	**5.57**	**5.05**



reliable data" is "becoming increasingly critical" as settlement cycles shorten.

Intesa Sanpaolo

Intesa Sanpaolo delivers a broad improvement in France with 11 of the 13 categories increasing year-on-year. The score rises 14 basis points to 5.80 from 5.66 in 2025. It now sits 0.39 above the market average. Service Innovation leads the advance, up 42 basis points, ahead of Asset Safety and Risk Management (up 38) and Securities Lending (up 37).

Account Management climbs 29 basis points to 6.28. Asset Servicing rises 20 basis points to 6.02. Data Services gains 22 basis points to 5.80, and Regulation and Compliance adds 25. Client Service remains the top category at 6.42, 0.49 above the global average. Cash Management and FX holds steady at 5.49, and Liquidity Management, at 5.50, also sits above the global average. Technology edges up to 5.19.

One broker-dealer says "our relationships are very strong" and calls Intesa Sanpaolo "an extremely proactive and satisfying provider". Pricing improves 13 basis points to 5.51, and a commercial bank describes "fair and detailed custody pricing depending on the asset class and market". Every client answering the recommendation question would recommend the bank, and 93% rate overall service as Outstanding or Above Average. Some 43% choose Outstanding, up from 31% in 2025. Relationship Management, at 5.81, is the one notable adjustment after easing 49 basis points.

Germany

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE			
5.58 ▲ 0.20	5.53	5.93	5.73	5.61	5.59
		Under $250M	$250M–$1B	$1B–$10B	$10B+

Germany's average rises 20 basis points from 5.38 to 5.58 and reaches the highest reading in the five-year series. The market sits 0.11 above the Europe average and 0.05 above the global average. The improvement is broad after a year in which nearly every category softened, with 12 of the 13 categories improving.

Relationship Management leads at 6.42, up 24 basis points, and Account Management rises 37 basis points to 5.89. Securities Lending, at 4.93, is the lowest-scoring category. Europe accounts for 70% of clients, down from 82%. The Americas account for 14% and Asia 10%. Overall service is rated Outstanding or Above Average by 92%.

Clearstream, Deutsche Börse's post-trade arm, unveiled a hybrid digital securities infrastructure in June 2026, to launch in stages across 2026 and 2027 subject to regulatory approval. Clearstream Banking Frankfurt also began a phased migration of all securities to T2S in November 2025, with completion targeted for Q1 2027.

BNP Paribas

BNP Paribas posts the largest gain among providers in Germany this year. Its score rises 35 basis points to 5.53 from 5.18 in 2025, level with the global average. The recovery is led by the service teams. Client Service jumps 96 basis points to 6.57. Relationship Management rises 86 basis points to 6.68, and a commercial bank describes the team as "very reactive".

Account Management follows with an 81 basis point gain to 5.86. Regulation and Compliance improves 56 basis points and Data Services 51, the latter now 0.22 above the global average. Asset Safety and Risk Management rises 70 basis points to 6.03. Securities Lending rises 47 basis points and Service Innovation 29.

Some 88% of clients rate overall service as Outstanding or Above Average, and every client answering the recommendation question would recommend the bank. The share choosing Outstanding was 24%.

On 27 June 2025 BNP Paribas announced an agreement to acquire HSBC Continental Europe's custody and depositary bank business in Germany, with a phased client migration starting earlier this year. The bank is also preparing clients for the MiKaDiv dividend tax reporting regime, mandatory from 31 December 2026. Tax and cost are where clients want more, where one commercial bank finds "pricing of foreign assets very expensive".

Deutsche Bank

Deutsche Bank's clients in its home market highlight the quality of day-to-day service. One holding company describes "Super Client Service without any hiccups", adding that its account manager "take[s] care of any questions", although Client Service eases 40 basis points to 5.52.

One respondent says both account management and technology are "working well". Liquidity Management is the standout category, gaining 53 basis points to 5.66, 0.31 above the global average. Cash Management and FX improves 23 basis points to 5.33, and Relationship Management leads at 5.98. The run-off manager also describes a "good relationship". Service Innovation improves 12 basis points to 5.29, and Data Services and Securities Lending edge up.

Some 82% of clients rate overall service as Outstanding or Above Average, up from

Germany EUROPE AVERAGE

CATEGORY	GERMANY 2026	GERMANY 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	INTESA SANPAOLO	UBS	BNP PARIBAS	DEUTSCHE BANK
Account Management	5.89	5.52	5.92	5.95	-0.06	6.31	6.06	5.86	5.44
Asset Safety and risk management	5.81	5.53	5.63	5.68	+0.13	6.08	5.86	6.03	5.44
Asset Servicing	5.54	5.55	5.60	5.65	-0.11	5.90	5.54	5.54	5.15
Cash Management and FX	5.43	5.24	5.28	5.38	+0.05	5.66	5.74	5.09	5.33
Client Service	5.99	5.63	5.94	5.93	+0.06	6.38	5.86	6.57	5.52
Data services	5.73	5.47	5.50	5.51	+0.22	6.17	5.97	5.73	5.37
Service Innovation	5.49	5.22	5.39	5.43	+0.06	6.26	5.68	5.35	5.29
Liquidity Management	5.45	5.30	5.26	5.35	+0.10	5.75	5.83	4.95	5.66
Pricing	5.16	5.06	5.10	5.17	-0.01	5.63	5.62	4.66	4.57
Regulation and Compliance	5.51	5.33	5.39	5.47	+0.04	5.83	5.66	5.61	5.15
Relationship Management	6.42	6.18	6.15	6.15	+0.27	5.96	6.86	6.68	5.98
Securities Lending	4.93	4.75	4.88	5.00	-0.07	5.75	5.69	4.75	4.82
Technology	5.20	5.13	5.13	5.24	-0.04	5.38	5.63	5.08	4.92
Average	**5.58**	**5.38**	**5.47**	**5.53**	+0.05	5.93	5.85	5.53	5.28



70% in 2025. Deutsche Bank is replacing its custody architecture with a new component-based platform, S2, being rolled out market by market from 2025. It has also applied for a BaFin crypto custody licence to offer custody for digital assets.

Product enhancements include APIs for real-time queries, an auto-borrowing product for certain clients, continued development of data analytics, and a global partnership with Proxymity for digital proxy services. The score eases 12 basis points to 5.28 from 5.40 in 2025. Pricing is the lowest-scoring category, although is referenced as "good value for the price". Asset Servicing and Regulation and Compliance each ease 40 basis points. The manager nonetheless says regulation and compliance "works well".

Intesa Sanpaolo

Intesa Sanpaolo is the top scoring provider in Germany at 5.93 and sits just 0.07 short of the Very Good threshold. Clients are warm in their praise. One private bank writes that "Intesa San Paolo is an excellent bank from all points of view, in relation to the services provided", and a broker-dealer says simply that it is "happy to work with Intesa Sanpaolo".

Every client rates overall service as Outstanding or Above Average, up from 91% in 2025. Some 47% choose Outstanding, against 33% a year earlier. Client Service leads at 6.38 and Account Management follows at 6.31. Service Innovation, at 6.26, holds the widest margin over the global average at 0.83. Data Services, at 6.17, is 0.66 ahead.

Asset Safety and Risk Management is the one notable gain, up 23 basis points to 6.08. Regulation and Compliance, at 5.83, and Asset Servicing, at 5.90, are also comfortably ahead of benchmark. Pricing stands 0.46 above the global average at 5.63 despite easing 20 basis points, and a retail bank rates it "excellent".

Cash Management and FX holds steady at 5.66, 0.28 above the global average. The score sits 0.35 above the market average and slightly below 6.04 in 2025, when it sat in the Very Good band. The softening is concentrated in Relationship Management, which moderates 53 basis points to 5.96. Securities Lending, Liquidity Management and Technology are also lower, though all three remain ahead of the global average.

UBS

UBS earns some of the warmest feedback in the German market. One respondent praises "excellent service across all departments", calling the team "fast, competent, and friendly", and a private bank describes UBS as "a solid and reliable custodian with an open mind and the will to improve continuously".

The score rises 34 basis points to 5.85 from 5.51 in 2025. That puts UBS 0.27 above the market average. Relationship Management leads at 6.86, 0.71 above the global average. Securities Lending records the largest gain, up 59 basis points, followed by Cash Management and FX (up 47). Pricing rises 46 basis points to 5.62, and a retail trading platform says the "updated pricing" has "improved the value for money".

Technology matches that 46 basis point gain. One private bank rates it "very good in the area of Swift processing". Service Innovation improves 34 basis points, and the same private bank notes that UBS "keeps searching to improve the processes". Another private bank finds that the "separation of Omnibus and Tax Service Account works very well".

Every client answering the recommendation question would recommend UBS, and 93% rate overall service as Outstanding or Above Average.

UBS has prepared for the introduction of partial settlements across EU markets, including support for the MT530 messaging standard.

Italy

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE			
5.41 ▲ 0.11	5.53	5.78	5.86	5.23	5.67
		Under $250M	$250M–$1B	$1B–$10B	$10B+

Italy's average rises 11 basis points to 5.41 from 5.30 in 2025 and sits within the Good band, 0.06 below the Europe average and 0.12 below the global average. Relationship Management leads at 6.17, up 19 basis points. Client Service shows the largest gain, up 34 basis points to 5.97, and nine of the 13 categories improve.

Technology falls seven basis points to 5.08, and Securities Lending, at 4.69, is the lowest-scoring category. Europe accounts for 72% of clients, the Americas 17% and Asia 8%. Overall service is rated Outstanding or Above Average by 90%, with 38% choosing Outstanding.

Euronext Securities Milan is Italy's CSD and has become the default place of settlement for euro equities and ETFs on Euronext Amsterdam, Brussels and Paris from 21 September 2026, adding volume to the Italian CSD. Euroclear Bank has also announced that clearing members will be able to settle Italian government debt traded on MTS and BrokerTec and cleared through LCH SA.

BNP Paribas

Client Service is the standout for BNP Paribas in Italy. It is also the category clients rank first when selecting a provider in the 2025 report. The category rises 45 basis points to 6.08, 0.15 above the global average. Relationship Management, at 6.23, gains 24 basis points, moving into the Very Good band having sat just one basis point short in 2025, and one private bank describes both its relationship management and account management as "very good".

Account Management climbs 30 basis points to 5.66, and an investment bank praises the "exceptional day-to-day administrative support" from that team. Data Services also gains 30 basis points, and Securities Lending rises 63 basis points to 4.95. Asset Safety and Risk Management rises 23 basis points to 5.36, and Regulation and Compliance gains 13 basis points.

The overall score improves 13 basis points to 5.33 from 5.20 in 2025. Every client answering the recommendation question would recommend the bank, and 86% rate overall service as Outstanding or Above Average.

BNP Paribas announced a mandate with UniCredit Group to provide custody and settlement services to its entities in Italy, Germany and Luxembourg, spanning local and global custody in Italy, Germany and France and local custody in Spain and Poland. The bank sits 0.08 below the market average. Cash Management and FX moderates 31 basis points to 4.96, and Pricing, at 4.79, is the lowest-scoring category. Tax services draw more mixed feedback: one private bank says they "are suffering delays and backlogs" and that it is "waiting to see promised results" after escalating the issue.

Intesa Sanpaolo

Intesa Sanpaolo leads the Italian market at 5.85 with all 13 categories above both the global and market averages. One ICSD calls it an "excellent provider, flexible, reactive, with a high quality of service and people".

Account Management is the top category at 6.32, and a private bank rates the service "high level". Relationship Management follows at 6.30, with the same ICSD citing "great follow-up and

Italy EUROPE AVERAGE

CATEGORY	ITALY 2026	ITALY 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	INTESA SANPAOLO	BNP PARIBAS
Account Management	5.86	5.56	5.92	5.95	-0.09	6.32	5.66
Asset Safety and risk management	5.49	5.33	5.63	5.68	-0.19	5.91	5.36
Asset Servicing	5.57	5.49	5.60	5.65	-0.08	5.85	5.33
Cash Management and FX	5.15	5.19	5.28	5.38	-0.23	5.54	4.96
Client Service	5.97	5.63	5.94	5.93	+0.04	6.16	6.08
Data services	5.45	5.27	5.50	5.51	-0.06	5.91	5.38
Service Innovation	5.37	5.32	5.39	5.43	-0.06	6.14	5.16
Liquidity Management	5.22	5.24	5.26	5.35	-0.13	5.50	5.11
Pricing	5.08	5.09	5.10	5.17	-0.09	5.43	4.79
Regulation and Compliance	5.28	5.18	5.39	5.47	-0.19	5.81	5.15
Relationship Management	6.17	5.98	6.15	6.15	+0.02	6.30	6.23
Securities Lending	4.69	4.47	4.88	5.00	-0.31	5.75	4.95
Technology	5.08	5.15	5.13	5.24	-0.16	5.40	5.13
Average	**5.41**	**5.30**	**5.47**	**5.53**	**-0.12**	**5.85**	**5.33**



flexibility" and a universal bank noting a "very good, long year relationship".

Client Service, at 6.16, draws praise for a "very good, dedicated account management team" that "provides prompt feedback". Service Innovation holds a 0.71 margin over the global average. Asset Servicing, at 5.85, is 0.21 above the global average, and the same client describes the bank as "very close to the market, high level of services".

Cash Management and FX (5.54), Liquidity Management (5.50) and Technology (5.40) all sit comfortably above the market average. Data Services and Asset Safety and Risk Management both score 5.91, and Regulation and Compliance is 0.35 above the global average. The score sits 0.43 above the market average.

Every client answering the recommendation question would recommend the bank, 94% rate overall service as Outstanding or Above Average and half choose Outstanding. One custodian bank appreciates "the quality of service delivered" and is "looking forward to achieve even stronger results together".

Securities Lending eases 68 basis points and Pricing 33, though both remain above the global average. That follows a 143 basis point jump in Securities Lending in 2025.

Netherlands

The Netherlands' average rises 13 basis points to 5.38 from 5.25 in 2025 and ends two consecutive annual declines, to now sit within the Good band and 0.09 below the Europe average.

Relationship Management remains the leading category at 5.99, though it eases slightly and slips just below the Very Good band. Securities Lending shows the largest gain, up 27 basis points to 5.02, and 12 of the 13 categories improve. Technology, at 4.99, is the lowest-scoring category. Europe accounts for 70% of clients, down from 83%, followed by the Americas (20%). Overall service is rated Outstanding or Above Average by 90%.

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE			
5.38 ▲ 0.13	5.53	5.91	5.06	5.23	5.62
		Under $250M	$250M–$1B	$1B–$10B	$10B+

BNP Paribas

BNP Paribas strengthens its position in the Netherlands with 11 of the 13 categories moving higher. The score rises 21 basis points to 5.51 from 5.30 in 2025. It is now 0.13 above the market average. Relationship Management leads at 6.45 after a 19 basis point gain, its top category for a sixth straight year, and an investment bank says the relationship team members "act as true strategic partners". Account Management improves 30 basis points to 5.93. One client describes its account manager as "very pro-active, highly committed to our relationship and always available to support us when required".

Client Service gains 20 basis points to 6.14, 0.22 above the global average. Securities Lending records the largest rise, up 86 basis points to 5.50, and Regulation and Compliance adds 24. Asset Safety and Risk Management and Service Innovation each gain 17 basis points, and Data Services rises 13.

Some 84% of clients rate overall service as Outstanding or Above Average. The share choosing Outstanding was 32%, and every client answering the recommendation question would recommend the bank.

Pricing rises 30 basis points but, at 4.96, remains the lowest-scoring category. One respondent would like the bank, as agent, "to be more proactive and an added-value in the process" for asset servicing, where the score eases slightly to 5.38.

BNP Paribas has updated the terms of its Dutch tax reclaims service following the revised Authorised Intermediary agreement with the Dutch Tax Authorities.

Deutsche Bank

Deutsche Bank makes its debut in the Good band in the Netherlands with 5.13. One private bank reports "very good and very fast service from Deutsche Bank" and rates five service areas, including relationship management, as "very good".

Another private bank writes: "We look forward to further cooperation". All clients who rated overall service chose Outstanding or Above Average. Relationship Management (5.74) and Account Management (5.70) lead, and Liquidity Management, at 5.58, is the one category above the global average. It is also 0.45 above the market average.

Cash Management and FX, at 5.15, sits just above the market average. Asset Safety and Risk Management, Asset Servicing and Service Innovation each score 5.12. Client Service, at 5.19, and Data Services, at 5.08, also sit within the Good band. A third of clients rate overall service as Outstanding.

Its category scores sit between 4.58 and 5.74. On 16 September 2026, the bank

Netherlands EUROPE AVERAGE

CATEGORY	NETHERLANDS 2026	NETHERLANDS 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	INTESA SANPAOLO	BNP PARIBAS	DEUTSCHE BANK
Account Management	5.88	5.63	5.92	5.95	-0.07	6.23	5.93	5.70
Asset Safety and risk management	5.50	5.32	5.63	5.68	-0.18	5.91	5.59	5.12
Asset Servicing	5.47	5.41	5.60	5.65	-0.18	5.88	5.38	5.12
Cash Management and FX	5.13	4.98	5.28	5.38	-0.25	5.16	5.18	5.15
Client Service	5.89	5.66	5.94	5.93	-0.04	6.33	6.14	5.19
Data services	5.34	5.22	5.50	5.51	-0.17	5.55	5.43	5.08
Service Innovation	5.28	5.16	5.39	5.43	-0.15	5.52	5.36	5.12
Liquidity Management	5.14	5.08	5.26	5.35	-0.21	5.36	5.05	5.58
Pricing	5.07	4.93	5.10	5.17	-0.10	5.40	4.96	4.58
Regulation and Compliance	5.24	5.13	5.39	5.47	-0.23	5.39	5.39	4.63
Relationship Management	5.99	6.03	6.15	6.15	-0.16	5.53	6.45	5.74
Securities Lending	5.02	4.75	4.88	5.00	+0.02	5.75	5.50	4.81
Technology	4.99	4.97	5.13	5.24	-0.25	5.09	5.21	4.92
Average	**5.38**	**5.25**	**5.47**	**5.53**	**-0.15**	**5.62**	**5.51**	**5.13**



announced a digital asset custody solution for institutional and corporate clients in Europe, to launch this year subject to the regulatory timeline. It will initially support assets such as Bitcoin, Ether, USDC and EURC, with the bank managing wallets and private keys on clients' behalf. The score sits 0.25 below the market average. Regulation and Compliance (4.63) and Pricing (4.58) are the lowest-scoring categories. Technology (4.92) and Securities Lending (4.81) sit below the market average.

Intesa Sanpaolo

Client Service is the strongest category for Intesa Sanpaolo in the Netherlands. It rises 25 basis points to 6.33, 0.40 above the global average. Account Management, at 6.23, and Asset Safety and Risk Management, at 5.91, are also ahead of benchmark, the latter up 20 basis points. Securities Lending holds a 0.75 margin over the global average, and Pricing, at 5.40, is 0.22 ahead.

Asset Servicing, at 5.88, is a further 0.24 above it, and Data Services and Service Innovation also beat the global average. Regulation and Compliance, at 5.39, is ahead of the market average. As in 2025, the bank outperforms the market, European and global averages. Every client answering the recommendation question would recommend the bank, and 92% rate overall service as Outstanding or Above Average. Some 33% choose Outstanding, up from 30% in 2025.

At 5.62, the bank sits 0.24 above the market average and slightly below 5.71 in 2025. Relationship Management is the main adjustment, moderating 70 basis points to 5.53, yet client feedback on the team remains warm. One commercial bank writes that "close oversight by our lead RM at Intesa means that any support required for custody of our equity and bond holdings is promptly given and effective". Technology, at 5.09, and Cash Management and FX, at 5.16, are the lowest-scoring categories.

In late 2025 State Street announced an expanded relationship with Intesa Sanpaolo under which it would take on the bank's custody back-office operations and an IT business unit.

Norway

Norway's average rises 15 basis points from 5.26 to 5.41 and reaches the highest of the 2023 to 2026 readings. The market sits within the Good band, 0.07 below the Europe average and 0.12 below the global average. Client Service shows the largest gain, up 37 basis points to 5.83.

Account Management moves into first place at 6.05, up 22 basis points, while Relationship Management, at 5.89, holds broadly steady. Liquidity Management eases nine basis points to 5.11, and Securities Lending, at 4.43, is the lowest-scoring category. Nine of the 13 categories improve. Europe accounts for 59% of clients, down from 79%, with the Americas at 26%. Overall service is rated Outstanding or Above Average by 93%.

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE		
5.41 ▲ 0.15	5.53	5.64	5.56	5.69
		Under $250M	$250M–$1B	$1B–$10B



SEB

SEB matches the Norwegian market average at 5.42 and keeps Account Management as its leading strength. That category sits at 6.22, 0.27 above the global average. Technology, at 5.47, is 0.23 ahead. Relationship Management sits at 6.13, level with benchmark, and Regulation and Compliance, at 5.50, sits just above the global average.

Both Account Management and Relationship Management stay in the Very Good band, as in 2025, when clients described them as "efficient, reliable and fast". Service Innovation, at 5.41, is 0.16 above the market average, and Data Services matches the market at 5.41.

Pricing holds steady at 5.09, and Securities Lending, at 4.80, is 0.37 above the market average. Client sentiment strengthens. Some 89% rate overall service as Outstanding or Above Average, and every client answering the recommendation question would recommend SEB. A third choose Outstanding, in line with 2025.

SEB provides cross-border clearing and CLS nostro agency services alongside sub-custody in the Nordic and Baltic markets. The biggest strategic question in Norway is whether, and when, the market will join T2/T2S.

Norway EUROPE AVERAGE

CATEGORY	NORWAY 2026	NORWAY 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	SEB
Account Management	6.05	–	5.92	5.95	+0.10	6.22
Asset Safety and risk management	5.55	–	5.63	5.68	-0.13	5.56
Asset Servicing	5.74	–	5.60	5.65	+0.09	5.30
Cash Management and FX	5.21	–	5.28	5.38	-0.17	4.94
Client Service	5.83	–	5.94	5.93	-0.10	5.70
Data services	5.41	–	5.50	5.51	-0.10	5.41
Service Innovation	5.25	–	5.39	5.43	-0.18	5.41
Liquidity Management	5.11	–	5.26	5.35	-0.24	4.94
Pricing	5.24	–	5.10	5.17	+0.07	5.09
Regulation and Compliance	5.44	–	5.39	5.47	-0.03	5.50
Relationship Management	5.89	–	6.15	6.15	-0.26	6.13
Securities Lending	4.43	–	4.88	5.00	-0.57	4.80
Technology	5.15	–	5.13	5.24	-0.09	5.47
Average	**5.41**	**–**	**5.47**	**5.53**	**-0.12**	**5.42**

Portugal

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE			
5.34 ▲ 0.15	5.53	5.59	4.50	5.46	**5.76**
		Under $250M	$250M–$1B	$1B–$10B	$10B+



Portugal's average rises 15 basis points from 5.19 to 5.34 and reaches the highest reading in the five-year series. The market sits within the Good band, 0.13 below the Europe average and 0.19 below the global average. Relationship Management leads at 6.09, as it has for five consecutive years, and remains in the Very Good band.

Eleven of the 13 categories improve, and Securities Lending shows the largest gain, up 42 basis points to 4.81, although it remains the lowest-scoring category. Cash Management and FX eases slightly to 4.97. Europe accounts for 69% of clients, down from 79%, followed by the Americas (26%). Overall service is rated Outstanding or Above Average by 88%.

A new double taxation treaty with the UK has applied since 1 January 2026.

BNP Paribas

Three BNP Paribas categories in Portugal remain in the Very Good band, as in 2025. Relationship Management leads at 6.45, and an investment bank says the relationship team "does a fantastic job of understanding our business goals". A global custodian adds that the team "is very knowledgeable and steps up when needed". Client Service follows at 6.35 after a 31 basis point gain, 0.42 above the global average. Account Management, the third Very Good category at 6.12, is praised by the same investment bank, which says "account setup, maintenance, and query resolutions are handled with the most efficiency and attention to detail".

These are the three categories clients rank highest when selecting a provider in the 2025 report. The overall score rises 17 basis points to 5.55 from 5.38 in 2025. The bank sits 0.20 above the market average. Securities Lending records the largest gain, up 87 basis points to 5.42. Pricing improves 29 basis points to 5.04. Service Innovation, Asset Safety and Risk Management and Data Services each improve by about 20 basis points, and Technology now sits above the global average. Regulation and Compliance adds 25.

Every client answering the recommendation question would recommend the bank, and 85% rate overall service as Outstanding or Above Average. Liquidity Management, at 4.88, moderates 22 basis points.

Relevant developments include the second phase of the CA4U corporate actions platform, which went live across Euronext CSDs in January 2026, and the Euronext Convergence programme, which will replace the legacy systems of the Euronext CSDs with a single platform.

Portugal EUROPE AVERAGE

CATEGORY	PORTUGAL 2026	PORTUGAL 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	BNP PARIBAS
Account Management	5.96	5.79	5.92	5.95	+0.01	**6.12**
Asset Safety and risk management	5.41	5.24	5.63	5.68	-0.27	**5.60**
Asset Servicing	5.51	5.46	5.60	5.65	-0.14	**5.62**
Cash Management and FX	4.97	5.02	5.28	5.38	-0.41	**5.15**
Client Service	5.92	5.64	5.94	5.93	-0.01	**6.35**
Data services	5.32	5.15	5.50	5.51	-0.19	**5.48**
Service Innovation	5.24	5.08	5.39	5.43	-0.19	**5.37**
Liquidity Management	5.00	5.03	5.26	5.35	-0.35	**4.88**
Pricing	4.99	4.78	5.10	5.17	-0.18	**5.04**
Regulation and Compliance	5.16	4.96	5.39	5.47	-0.31	**5.30**
Relationship Management	6.09	6.07	6.15	6.15	-0.06	**6.45**
Securities Lending	4.81	4.39	4.88	5.00	-0.19	**5.42**
Technology	5.07	4.92	5.13	5.24	-0.17	**5.31**
Average	**5.34**	**5.19**	**5.47**	**5.53**	-0.19	**5.55**

Spain

Spain's average rises 18 basis points to 5.45 from 5.27 in 2025 and sits within the Good band, 0.08 below the global average and marginally under its 2024 high of 5.47. No category eases. Relationship Management leads at 6.17, up 15 basis points. Account Management shows the largest gain, up 41 basis points to 5.94.

Four categories sit above the global average, and Securities Lending, at 5.04, is the lowest-scoring category. Europe accounts for 69% of clients and the Americas 24%, up from 16%. Overall service is rated Outstanding or Above Average by 90%.

BME's Iberclear settlement reform came into force in March 2025, removing the post-trade interface and aligning Spain with the European standard for matching criteria.

BBVA describes 2026 as a critical preparation year ahead of Europe's move to T+1 settlement, and takes part in Iberclear and Eurosystem working groups. It also highlights the Eurosystem Collateral Management System, live since June 2025.

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE			
5.45 ▲ 0.18	5.53	5.92	5.51	5.51	5.09
		Under $250M	$250M–$1B	$1B–$10B	$10B+

BNP Paribas

BNP Paribas posts the largest improvement of any provider profiled in Europe this year. Its score in Spain rises 46 basis points to 5.60 from 5.13 in 2025. The bank now sits 0.14 above the market average. Every category but one improves.

Securities Lending leads the advance, up 103 basis points to 5.50. Account Management climbs 69 basis points to 6.04. Client Service rises 66 basis points to 6.34, 0.42 above the global average. Asset Safety and Risk Management adds 65.

That recovers part of its 117 basis point fall in 2025. Relationship Management remains the top category at 6.49 after a 56 basis point gain. One investment bank says "the exceptional support BNP provides ensures our daily operations run without a hitch", adding: "It is a pleasure collaborating with BNP and we look forward to maintaining this productive working relationship."

Service Innovation gains 50 basis points to 5.63, and Regulation and Compliance 59. Data Services, at 5.73, now sits 0.22 above the global average. Pricing improves 53 basis points to 5.01. Technology gains 35 basis points to 5.41, 0.18 above the global average.

Some 88% of clients rate overall service as Outstanding or Above Average. Every client answering the recommendation question would recommend the bank.

BNP Paribas agreed in December 2025 to become depositary bank for Banco Mediolanum.

Deutsche Bank

Deutsche Bank makes its debut in Spain landing in the Good band with 5.12. Every client who rated overall service chose Above Average. Relationship Management (5.66) and Account Management (5.55) lead, and Cash Management and FX, at 5.10, is the one category above the market average. Ten of the 13 categories sit in the Good band.

Asset Servicing and Liquidity Management both score 5.14, and Regulation and Compliance is 5.07. One private bank outlines the standards it now sets for providers, citing "robust system capabilities that enable high levels of straight-through processing" and describing these as "central to our expectations of our custodian partners". A pension fund adds that it is "consolidating our activities with DB". Deutsche Bank is also rolling out its new component-based S2 custody platform.

Spain EUROPE AVERAGE

CATEGORY	SPAIN 2026	SPAIN 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	BNP PARIBAS	DEUTSCHE BANK
Account Management	5.94	5.53	5.92	5.95	-0.01	6.04	5.55
Asset Safety and risk management	5.44	5.23	5.63	5.68	-0.24	5.57	5.10
Asset Servicing	5.61	5.52	5.60	5.65	-0.04	5.52	5.14
Cash Management and FX	5.05	5.04	5.28	5.38	-0.33	4.96	5.10
Client Service	6.00	5.67	5.94	5.93	+0.07	6.34	5.24
Data services	5.39	5.30	5.50	5.51	-0.12	5.73	5.10
Service Innovation	5.40	5.16	5.39	5.43	-0.03	5.63	5.10
Liquidity Management	5.23	5.23	5.26	5.35	-0.12	5.09	5.14
Pricing	5.19	4.98	5.10	5.17	+0.02	5.01	4.69
Regulation and Compliance	5.35	5.10	5.39	5.47	-0.12	5.44	5.07
Relationship Management	6.17	6.02	6.15	6.15	+0.02	6.49	5.66
Securities Lending	5.04	4.69	4.88	5.00	+0.04	5.50	4.67
Technology	5.10	5.06	5.13	5.24	-0.14	5.41	4.97
Average	**5.45**	**5.27**	**5.47**	**5.53**	**-0.08**	**5.60**	**5.12**

Sweden

Sweden's average rises 11 basis points to 5.35 from 5.24 in 2025 and recovers most of the previous year's reduction. The market sits marginally under its 2024 level and is 0.13 below the Europe average and 0.18 below the global average.

Relationship Management leads at 5.91, broadly steady, and Asset Servicing shows the largest gain, up 27 basis points to 5.62; 10 of the 13 categories improve. Securities Lending, at 4.47, is the lowest scoring category. Europe accounts for 60% of clients and the Americas 27%. Overall service is rated Outstanding or Above Average by 83%.

In Sweden, the Nordic Transformation Programme is the dominant topic, with Euroclear Sweden working towards a common platform with Finland and a migration to T2S targeted around 2030.

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE			
5.35 ▲ 0.11	5.53	5.57	5.42	**5.67**	5.09
		Under $250M	$250M–$1B	$1B–$10B	$10B+



SEB

Technology is the standout for SEB in Sweden at 6.13. Its 0.89 margin over the global average follows a 32 basis point gain. Cash Management and FX (up 25 basis points) and Service Innovation (up 19) also sit well ahead of benchmark.

Account Management leads at 6.50, and Relationship Management, at 6.47, holds steady, with one private bank "very satisfied with our Relationship Manager". Asset Servicing improves 19 basis points to 5.92. Asset Safety and Risk Management, at 6.21, is 0.53 above the global average, and Regulation and Compliance, at 5.72, is also ahead.

Pricing improves 11 basis points to 5.39, 0.22 above the global average, and Securities Lending, at 4.80, is 0.33 above the market average. The overall score edges up marginally to 5.82 from 5.79 in 2025. It sits 0.47 above the market average and 0.18 short of the Very Good band.

Half of all clients rate overall service as Outstanding, as in 2025, and 90% choose Outstanding or Above Average. Every client answering the recommendation question would recommend SEB.

Liquidity Management moderates 35 basis points to 4.94, and Client Service eases 26 basis points but remains well ahead of the market.

Sweden EUROPE AVERAGE

CATEGORY	SWEDEN 2026	SWEDEN 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	SEB
Account Management	5.86	–	5.92	5.95	-0.09	6.50
Asset Safety and risk management	5.47	–	5.63	5.68	-0.21	6.21
Asset Servicing	5.62	–	5.60	5.65	-0.03	5.92
Cash Management and FX	5.27	–	5.28	5.38	-0.11	6.17
Client Service	5.62	–	5.94	5.93	-0.31	5.94
Data services	5.28	–	5.50	5.51	-0.23	5.35
Service Innovation	5.41	–	5.39	5.43	-0.02	6.10
Liquidity Management	5.06	–	5.26	5.35	-0.29	4.94
Pricing	5.15	–	5.10	5.17	-0.02	5.39
Regulation and Compliance	5.26	–	5.39	5.47	-0.21	5.72
Relationship Management	5.91	–	6.15	6.15	-0.24	6.47
Securities Lending	4.47	–	4.88	5.00	-0.53	4.80
Technology	5.14	–	5.13	5.24	-0.10	6.13
Average	**5.35**	**–**	**5.47**	**5.53**	-0.18	**5.82**

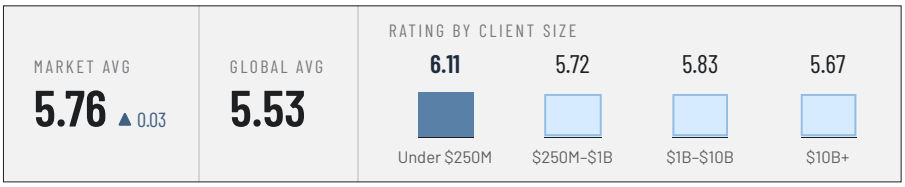
Switzerland

Switzerland's average edges up to 5.76 from 5.73 in 2025 and holds at the top of the Good band, 0.28 above the Europe average and 0.23 above the global average, with all 13 categories above the latter.

Relationship Management leads at 6.43, after a slight rise. Client Service shows the largest gain, up 23 basis points to 6.20. Liquidity Management eases 14 basis points to 5.49, and Pricing, at 5.34, is the lowest-scoring category.

Seven of the 13 categories improve. Europe accounts for 75% of clients, down from 82%, followed by the Americas (15%). Overall service is rated Outstanding or Above Average by 89%, with 47% choosing Outstanding.

Switzerland moves to T+1 on 11 October 2027, synchronised with the EU and UK. The Swiss market is also preparing for ISO 20022 adoption and partial settlement at SIX SIS, for OTC trades from November 2026 and CCP trades from June 2027.



BNP Paribas

BNP Paribas makes one of the strongest recoveries in Switzerland this year. Its score rises 43 basis points to 5.67 from 5.24 in 2025. The bank now sits 0.14 above the global average.

Relationship Management leads at 6.68 after a 65 basis point gain, and an investment bank says the team keeps "consistently aligning your services with our evolving needs". Client Service, at 6.64, sits 0.71 above the global average.

Securities Lending (up 108 basis points) and Asset Safety and Risk Management (up 104) show the largest gains. Asset Safety and Risk Management is now back above the global average, from 4.92 in 2025. Regulation and Compliance (up 87) and Data Services (up 86) follow.

Account Management edges up to 6.04, and Service Innovation gains 23 basis points to 5.55. Asset Servicing, at 5.81, sits 0.17 above the global average. Technology edges up to 5.17, and Liquidity Management holds broadly steady at 5.03.

One broker-dealer reports "excellent service and pricing and no reason to look elsewhere", and Pricing rises 31 basis points to 4.85, although it remains the lowest-scoring category. Every client answering the recommendation question would recommend the bank, and 93% rate overall service as Outstanding or Above Average.

SIX Group

SIX Group is the only provider in the Very Good band in Switzerland at 6.06. It sits 0.31 above the market average and 0.53 above the global average, with all 13 categories ahead of both benchmarks. A custodian bank calls SIX SIS "an outstanding provider, consistently demonstrating exceptional professionalism, agility, and attentiveness to client needs".

Relationship Management leads at 6.54. One private bank rates it "outstanding", and another is "very satisfied with the relationship management crew from SIX". Account Management follows at 6.43, and that same client is also "very satisfied" with its account manager.

Client Service, at 6.26, is rated "excellent" by one broker-dealer, and Service Innovation sits 0.37 above the global average. A broker-dealer describes an "amazing group to cooperate with, very professional service".

Securities Lending shows the widest margin over the global average at 1.17, and Technology sits 0.67 ahead, described

Switzerland EUROPE AVERAGE

CATEGORY	SWITZERLAND 2026	SWITZERLAND 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	SIX GROUP	UBS	BNP PARIBAS
Account Management	6.11	6.10	5.92	5.95	+0.16	**6.43**	**6.19**	**6.04**
Asset Safety and risk management	5.92	5.80	5.63	5.68	+0.24	**6.27**	**5.98**	**5.96**
Asset Servicing	5.84	5.85	5.60	5.65	+0.19	**6.05**	**5.95**	**5.81**
Cash Management and FX	5.54	5.61	5.28	5.38	+0.16	**6.05**	**5.82**	**5.12**
Client Service	6.20	5.97	5.94	5.93	+0.27	**6.26**	**6.35**	**6.64**
Data services	5.76	5.69	5.50	5.51	+0.25	**5.99**	**6.03**	**5.72**
Service Innovation	5.63	5.63	5.39	5.43	+0.20	**5.80**	**5.93**	**5.55**
Liquidity Management	5.49	5.63	5.26	5.35	+0.14	**5.89**	**5.83**	**5.03**
Pricing	5.34	5.32	5.10	5.17	+0.17	**5.50**	**5.64**	**4.85**
Regulation and Compliance	5.74	5.64	5.39	5.47	+0.27	**5.98**	**6.08**	**5.61**
Relationship Management	6.43	6.36	6.15	6.15	+0.28	**6.54**	**6.81**	**6.68**
Securities Lending	5.40	5.43	4.88	5.00	+0.40	**6.17**	**5.37**	**5.59**
Technology	5.46	5.51	5.13	5.24	+0.22	**5.91**	**5.61**	**5.17**
Average	**5.76**	**5.73**	**5.47**	**5.53**	+0.23	**6.06**	**5.97**	**5.67**



by one client as "stable and reliable". Pricing, at 5.50, is 0.33 above benchmark. One private bank finds it "normally in the higher end" but adds that "compared to service this is still fine".

Every client answering the recommendation question would recommend SIX Group, and 89% rate overall service as Outstanding or Above Average.

SIX announced on 5 May 2026 that FINMA had approved the merger of its digital CSD, SIX Digital Exchange, into SIX SIS AG, allowing crypto custody through the consolidated CSD.

UBS

UBS comes within a hair's breadth of the Very Good band in Switzerland. Its score rises 31 basis points to 5.97 from 5.65 in 2025.

It sits 0.21 above the market average, and all 13 categories beat the global average. Relationship Management leads at 6.81. One retail bank says that "when an urgent and risky issue pops up, the RM responds very quick and efficiently to mitigate the risk and solve the problem".

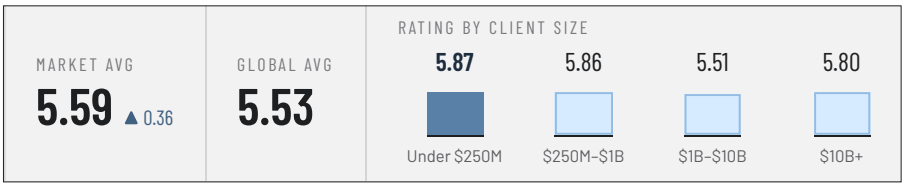
A retail trading platform reports "strong relationship management" and feels "well looked after by UBS". Client Service shows the largest gain, up 61 basis points to 6.35, with another retail bank citing "very professional, pro-active and helpful behavior".

Account Management rises 22 basis points to 6.19, and one commercial bank finds the team "reactive and always close to clients". One custodian bank says "settlement and reporting run smoothly" and "exceptions are handled proactively rather than reactively".

Regulation and Compliance improves 34 basis points to 6.08, 0.61 above the global average. Service Innovation gains 37 basis points, and Pricing rises 34 basis points, with the trading platform praising "good pricing on trade execution that is flexible as we have grown".

Every client answering the recommendation question would recommend UBS, and 95% rate overall service as Outstanding or Above Average, up from 82% in 2025. UBS has delivered the KeyLink renewal with a modernised user interface and implemented a new tax reclaim platform with more accurate status reporting and tracking. Technology, at 5.61, improves 28 basis points, though one private bank says KeyLink "needs to be improved".

United Kingdom



The UK's average rises 36 basis points to 5.59 from 5.23 in 2025 and reaches the highest reading in the five-year series. The rise is the largest annual increase in the series, and the market sits within the Good band, 0.11 above the Europe average and 0.06 above the global average.

The market has improved every year since 2022. All 13 categories improve this year. Relationship Management leads at 5.99, up 33 basis points. Client Service shows the largest gain, up 53 basis points to 5.89. Pricing, at 5.12, is the lowest-scoring category and the smallest gain, up 13.

Europe accounts for 55% of clients, down from 62%. The Americas account for 21% and Asia 17%. Overall service is rated Outstanding or Above Average by 82%.

The UK moves to T+1 on 11 October 2027, following the recommendations of the Accelerated Settlement Taskforce. The FCA has warned firms to prepare, and regulators expect implementation work to be substantially complete by the end of 2026. CREST has extended its messaging input cut-offs as a first T+1 release and will introduce same-day stock loan returns in 2026.

BNP Paribas

One custodian bank calls BNP Paribas a "strategically important and stable custody provider". The same client highly values the "strong support from AM, CS & RM in the UK". Relationship Management (6.26) and Client Service (6.22) lead, and an investment bank adds that "even when we encounter complex or unique scenarios, BNP consistently delivers prompt, highly professional, and solution-oriented feedback".

Another investment bank cites an "excellent relationship with BNP, which has continued over the years". Asset Safety and Risk Management, at 5.94, is 0.26 above the global average, and a third investment bank reports "good safe custody no issues to report". The same client says account management "has been very good over the past year".

Service Innovation gains 13 basis points to 5.79. Data Services and Service Innovation sit 0.40 and 0.36 above the global average. Every client answering the recommendation question would recommend the bank, and 88% rate overall service as Outstanding or Above Average.

At 5.62 the bank sits 0.04 above the market average. Technology moderates 39 basis points to 5.46 but stays 0.22 above benchmark, and the custodian bank says "continued upgrades to the NeoLink platform" are "a good differentiator to other providers".

BNP Paribas has launched the NeoLink 26 client portal upgrade, and will add Canada to its proprietary custody network. Securities Lending rises 29 basis points to 5.23. The main decline is in Liquidity Management, which moderates 62 basis points to 5.21, and one investment bank says it is "currently working together" with BNP on intraday credit line blocks.

UBS

Every category improves for UBS in the United Kingdom this year. The score rises 42 basis points to 5.77 from 5.35 in 2025. UBS sits 0.18 above the market average, and 12 of the 13 categories beat the global average. Relationship Man-

United Kingdom

EUROPE AVERAGE

CATEGORY	UNITED KINGDOM 2026	UNITED KINGDOM 2025	EUROPE AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	UBS	BNP PARIBAS
Account Management	5.89	5.57	5.92	5.95	-0.06	6.08	5.85
Asset Safety and risk management	5.81	5.39	5.63	5.68	+0.13	5.85	5.94
Asset Servicing	5.62	5.29	5.60	5.65	-0.03	5.71	5.56
Cash Management and FX	5.53	5.10	5.28	5.38	+0.15	5.70	5.38
Client Service	5.89	5.36	5.94	5.93	-0.04	5.85	6.22
Data services	5.75	5.32	5.50	5.51	+0.24	5.84	5.91
Service Innovation	5.58	5.13	5.39	5.43	+0.15	5.64	5.79
Liquidity Management	5.43	5.24	5.26	5.35	+0.08	5.81	5.21
Pricing	5.12	4.99	5.10	5.17	-0.05	5.45	4.71
Regulation and Compliance	5.58	5.20	5.39	5.47	+0.11	5.78	5.59
Relationship Management	5.99	5.66	6.15	6.15	-0.16	6.28	6.26
Securities Lending	5.13	4.77	4.88	5.00	+0.13	5.60	5.23
Technology	5.33	5.04	5.13	5.24	+0.09	5.45	5.46
Average	**5.59**	**5.24**	**5.47**	**5.53**	**+0.06**	**5.77**	**5.62**



agement leads at 6.28 after a 42 basis point gain.

One private bank thanks its "RM and custody team who are key in the success of our relationship with UBS", while another values "an available Relationship Manager who is willing to extend his role". A commercial bank describes "a very fine and proactive cooperation for many years".

Account Management improves 29 basis points to 6.08, with a private bank praising "professional and dedicated follow-up and help on issues". The same client highlights the "dedicated contact persons for Corp Action team and Settlement team", noting that UBS is "flexible and can act/react fast" on urgent cases.

Liquidity Management records the largest gain, up 63 basis points to sit 0.45 above benchmark. Technology and Securities Lending each rise 57 basis points, and Data Services, at 5.84, is 0.33 ahead. Cash Management and FX rises 47 basis points and Regulation and Compliance 40.

Service Innovation rises 49 basis points to 5.64, and one private bank says UBS "keeps up with general innovations in the financial world". Client Service gains 33 basis points to 5.85, just below the global average, and one private bank values its "monthly serv[i]ce call[s] with dedicated specialists". Some 42% of clients rate overall service as Outstanding, up from 35% in 2025.

In 2025, UBS said it would broaden its presence in Europe the following year through a cross-divisional initiative.

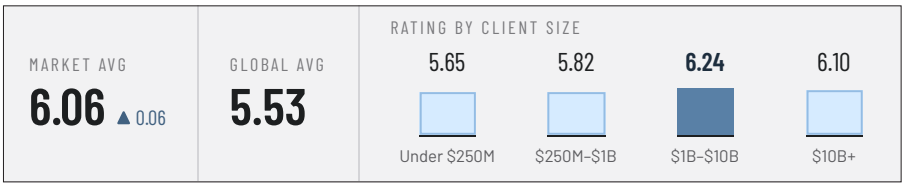
ICSD

Rated as a segment in its own right, the ICSDs once again post the second strongest result in the survey with a Very Good average of 6.06. The score edges marginally above 2025 to match the 2024 high and sits 0.53 above the global average. It also stands 36 basis points above the 2022 level.

As last year, every category outperforms the global benchmark. Relationship Management leads at 6.54, the top category for a sixth year running. Cash Management and FX posts the largest gain, rising 21 basis points to 6.03. Pricing (5.58) again trails the field but still sits comfortably above the global average.

Overall service is rated Outstanding or Above Average by 95%, with 59% choosing Outstanding.

The year has also brought major structural change to the Eurobond market. On 16 March 2026 Euroclear Bank and Clearstream launched dematerialised Eurobond issuance, removing physical global notes from a market valued at more than €15.3 trillion.



Clearstream

Clearstream holds steady in the Good band with a score of 5.16 that matches 2025 as clients point to gains in several service areas.

Cash Management and FX leads the improvement, rising 16 basis points to 5.55. Technology also climbs to 5.41, and both categories sit 0.17 above the global average. One commercial bank is "highly satisfied with the stable service offering and their technology background" and calls Clearstream "an unavoidable player in this market".

Pricing makes the biggest move, up 21 basis points to 5.08, while Asset Servicing improves to 5.42. Service Innovation and Liquidity Management also edge up, to 5.17 and 5.03 respectively. The firm is also pushing ahead on the digital front.

In June 2026 Clearstream unveiled a next-generation infrastructure that will handle traditional and tokenised securities on a single platform, from issuance and settlement through to custody and collateral. The rollout is staged across 2026 and 2027, subject to regulatory approval, and will also support stablecoins and security tokens. In July Clearstream extended its crypto custody service from Bitcoin and Ether to eight assets, with Crypto Finance acting as sub-custodian under Mica.

Most clients would recommend Clearstream Bank, and about 80% rate overall service as Outstanding or Above Average. "Overall we are very satisfied with the services provided," says one respondent. Relationship Management again ranks as the top category at 5.72, easing slightly on last year. Account Management moderates 25 basis points to 5.16, and the overall score sits 0.37 below the global average.

Euroclear Bank

Relationship Management remains the standout for Euroclear Bank at 6.01 holding the Very Good rating it earned in 2025. Every respondent answering the recommendation question would recommend it, and 92% rate overall service as Outstanding or Above Average.

Account Management follows at 5.86, a team one retail bank calls "supportive", while Asset Servicing edges up

ICSD

ICSD AVERAGE

CATEGORY	ICSD 2026	ICSD 2025	ICSD AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	SIX GROUP	EUROCLEAR BANK	CLEARSTREAM BANK
Account Management	6.38	6.32	6.38	5.95	+0.43	6.69	5.86	5.16
Asset Safety and risk management	6.23	6.14	6.23	5.68	+0.55	6.57	5.57	5.31
Asset Servicing	6.13	6.03	6.13	5.65	+0.48	6.48	5.41	5.42
Cash Management and FX	6.03	5.82	6.03	5.38	+0.65	6.40	4.90	5.55
Client Service	6.19	6.21	6.19	5.93	+0.26	6.63	5.14	5.18
Data services	5.96	5.98	5.96	5.51	+0.45	6.45	4.68	5.22
Service Innovation	5.95	5.84	5.95	5.43	+0.52	6.39	5.22	5.17
Liquidity Management	6.07	6.04	6.07	5.35	+0.72	6.45	5.10	5.03
Pricing	5.58	5.57	5.58	5.17	+0.41	5.86	4.83	5.08
Regulation and Compliance	6.04	5.99	6.04	5.47	+0.57	6.44	5.22	4.71
Relationship Management	6.54	6.48	6.54	6.15	+0.39	6.77	6.01	5.72
Securities Lending	5.80	5.80	5.80	5.00	+0.80	6.33	4.85	4.15
Technology	5.93	5.82	5.93	5.24	+0.69	6.38	4.65	5.41
Average	**6.06**	**6.00**	**6.06**	**5.53**	**+0.53**	**6.45**	**5.19**	**5.16**

marginally to 5.41, the only category to improve on 2025. A private bank praises "a very good service quality over all markets", and one broker-dealer values "a longstanding relationship" and "a broader strategic partnership" it plans to continue.

At 5.19 the bank remains in the Good band. Its overall score is 27 basis points below 2025 and 0.34 short of the global average. Client Service moves down to 5.14, although one retail bank still finds the team "well organised and responsive". Technology (4.65) and Data Services (4.68) also ease. On Pricing (4.83), one broker-dealer would like more transparency, noting "there is not enough clarity surrounding fees".

In its provider questionnaire sent to Global Custodian, Euroclear Bank highlights its role as a preferred settlement provider for the European market and its access to 50 domestic markets. Through Euroclear FundsPlace it also gives fund managers and distributors a single point of access to an end-to-end funds solution. The bank has been widening its reach too.

In June 2026 it added seven European markets to its platform, including Hungary, the Czech Republic and Cyprus.

SIX Group

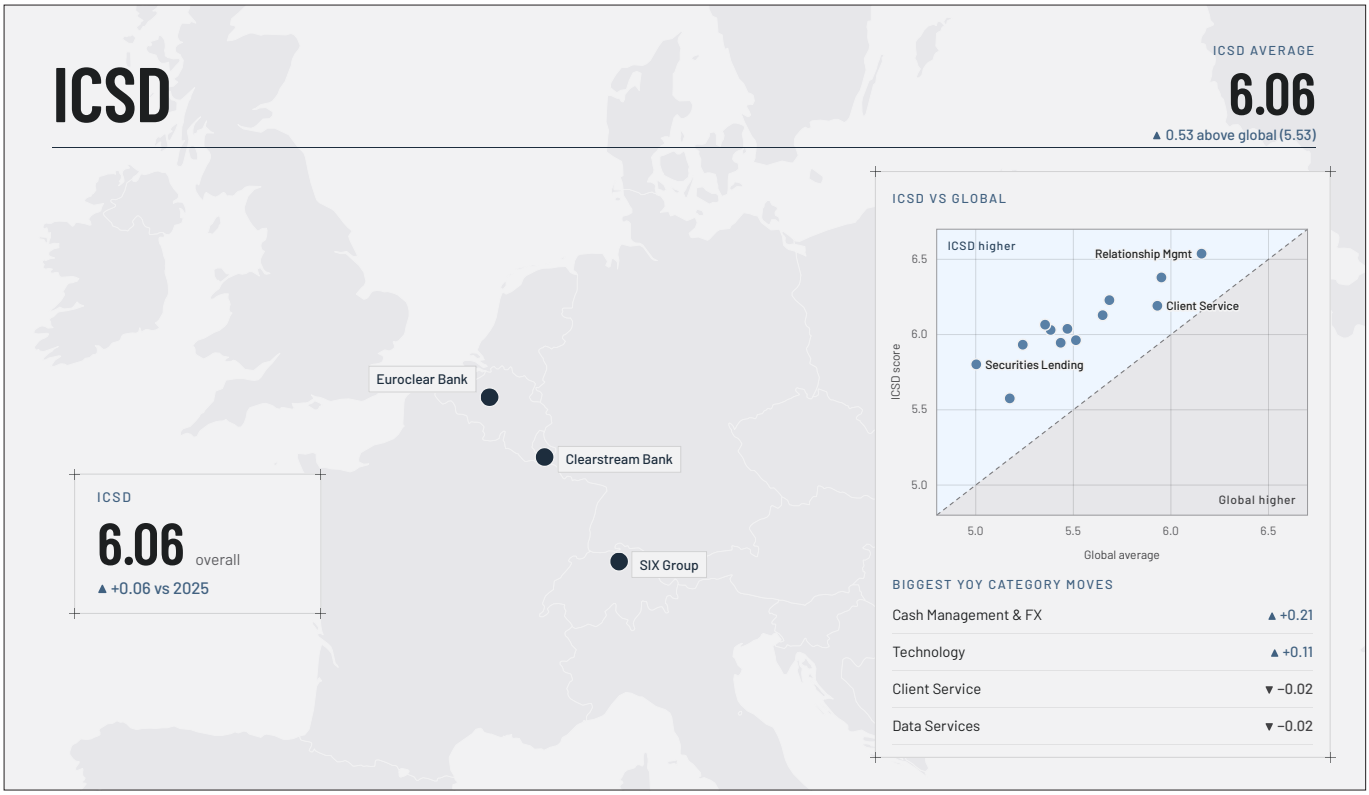
One retail bank describes SIX as "pioneers" and the firm's Technology score of 6.38 bears that out. Edging up slightly on 2025, it sits 1.14 above the global average. At 6.45 overall, SIX Securities Services leads the ICSD segment and sits 0.92 above the global benchmark, with every category ahead of both the ICSD and global averages.

Relationship Management (6.77) and Account Management (6.69) score highest, with one private bank calling the relationship team "remarkable" and another describing account management as "very professional".

Securities Lending shows the widest margin over the global average at 1.33, despite a slight dip on 2025. All who answered rate overall service Outstanding or Above Average and would recommend the firm, with 78% choosing Outstanding against 67% in 2025.

"Excellent services," writes one private bank, while a custodian bank points to a "client-centric approach, ease of collaboration, and innovative solutions". SIX highlights the delinked settlement model of its SECOM platform, which lets clients buy securities in one market and sell them in another without arranging separate realignment transfers.

Clients also get direct "expert-to-expert" access to Swiss-based specialists in settlement, corporate actions and tax, with a Singapore team covering time-sensitive queries during Asian business hours. Pricing (5.86) is the lowest category yet 0.69 above benchmark, described as "affordable" and "fair", though one wealth manager feels it "can be improved". The overall score is marginally below 2025, as Regulation and Compliance and Client Service ease slightly.



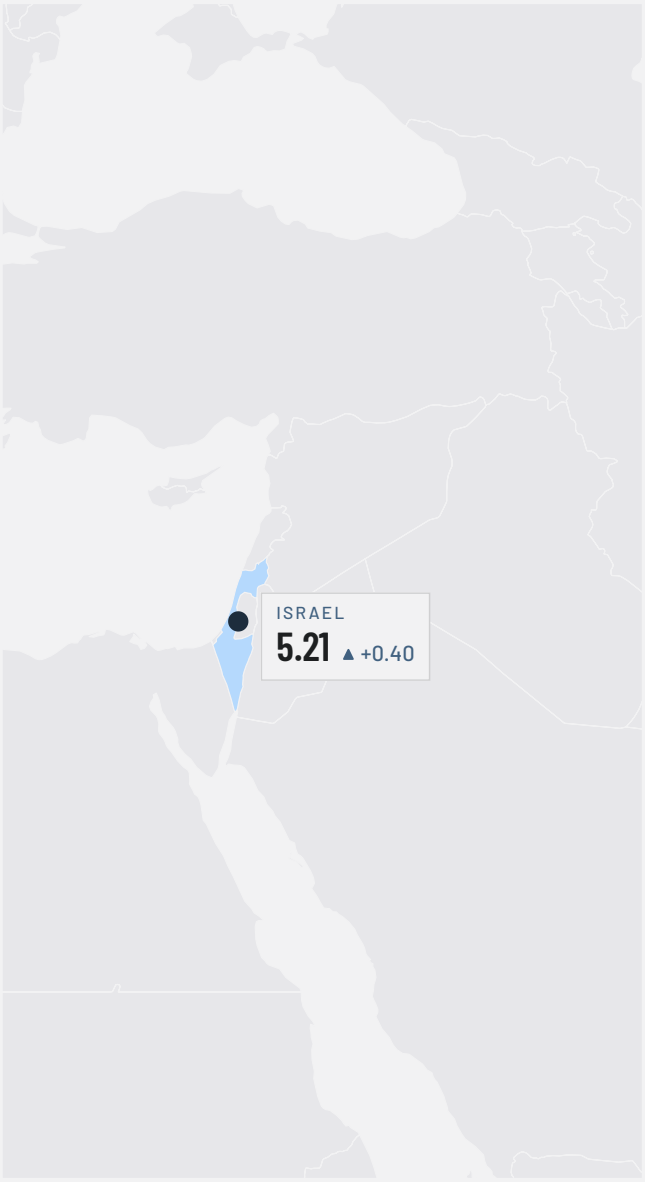
MIDDLE EAST

REGION AVERAGE

5.21

▼ 0.32 below global (5.53)

MARKETS · 2026 SCORE, CHANGE VS 2025



CATEGORY PROFILE VS GLOBAL

0 of 13 above global

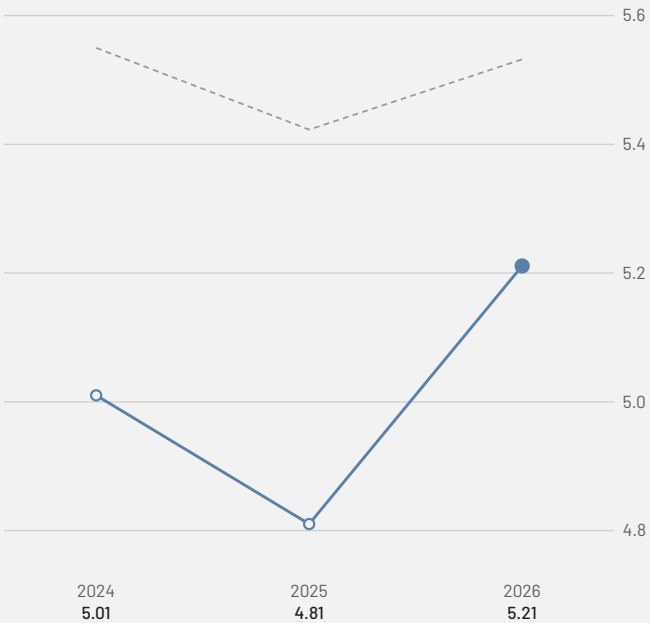
CATEGORY	ISRAEL	GLOBAL	−0.6 … 0
Relationship Management	6.13	6.15	−0.02
Account Management	5.90	5.95	−0.05
Asset Servicing	5.57	5.65	−0.08
Liquidity Management	5.17	5.35	−0.18
Service Innovation	5.17	5.43	−0.26
Technology	4.94	5.24	−0.30
Client Service	5.63	5.93	−0.30
Pricing	4.79	5.17	−0.38
Asset Safety and Risk Management	5.28	5.68	−0.40
Cash Management and FX	4.97	5.38	−0.41
Data Services	4.98	5.51	−0.53
Regulation and Compliance	4.86	5.47	−0.61
Securities Lending	4.36	5.00	−0.64

THREE-YEAR TREND, 2024–2026

Global

ISRAEL

5.21 ▲ +0.40



BIGGEST YOY CATEGORY MOVES

Relationship Management	▲ +0.72
Client Service	▲ +0.68
Account Management	▲ +0.65
Asset Servicing	▲ +0.56

Israel

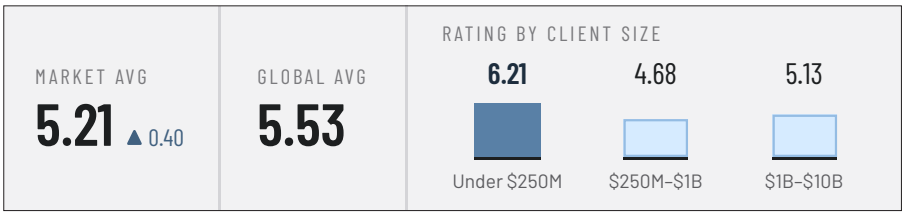
Israel posts the strongest improvement of any market this year with an 8.3% rise that lifts it back into the Good band. The 40 basis point gain lifts Israel to 5.21 from 4.81 in 2025. It also brings the market average back within touching distance of its 2023 level. Israel nearly halves its gap to the global average, which narrows to 0.32 from 0.61. Twelve of the 13 categories improve.

Relationship Management leads at 6.13, up 72 basis points, with dedicated contacts and quick responses on urgent cases among the strengths highlighted in client feedback for providers in this market. Client Service, again clients' top priority when choosing a provider, climbs 68 basis points to 5.63 and more than recovers the ground lost since 2023.

Account Management also rises strongly, up 65 basis points to 5.90. Overall service is rated Outstanding or Above Average by 89%. Securities Lending improves to 4.36 from 4.13 but remains the lowest-scoring category, while Pricing holds steady at 4.79. Bank Hapoalim describes the Tel Aviv Stock Exchange's move to a Monday to Friday trading week on 5 January 2026 as a major milestone for the market.

The change was flagged in last year's survey, and the bank notes that it aligns Israel's trading calendar with major global markets while improving access for international investors and custodians. Early figures bear this out.

TASE reports that foreign investors accounted for 41% of Friday trading in the first half of 2026, against 12.5% on Sundays a year earlier. Hapoalim also highlights that 33 new companies joined the market over the year, including 26 IPOs, and that the Bank of Israel has migrated its ZAHAV RTGS system to the ISO 20022 messaging standard.



Bank Leumi le-Israel

Client Service and Relationship Management lead a standout year for Bank Leumi le-Israel as both climb to 6.80. Each gains close to a full point, and one broker-dealer says the bank "provides a solid service which is reflected in the scoring" and that "communication is very good between us".

Its overall score of 6.06 lifts it into the Very Good band from 5.40 in 2025. That places Leumi 0.85 above the market average and 0.53 above the global average, which it trailed by two basis points last year.

Account Management follows at 6.60, up 85 basis points. Pricing posts the largest gain, up a full point to 6.00. Regulation and Compliance recovers to the same level after falling 124 basis points last year, and Leumi points to its direct relationships with all of the market's regulators. Securities Lending is in line with the global average at 5.00, despite easing from 5.50. Leumi says it leads local equities lending, according to TASE figures.

All clients rate overall service as Outstanding or Above Average, up from 60% in 2025. Another client adds: "We are happy with the service provided and see no reason why we would look to move our account elsewhere in the near future."

Service Innovation climbs 83 basis points to 6.00. In August 2026 Leumi partnered with Galaxy Digital to become the first bank in Israel to offer digital asset trading. Leumi has also signed an agreement to use Galaxy's custody infrastructure.

Israel MIDDLE EAST AVERAGE

CATEGORY	ISRAEL 2026	ISRAEL 2025	MIDDLE EAST AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	BANK LEUMI
Account Management	5.90	5.25	5.90	5.95	-0.05	6.60
Asset Safety and risk management	5.28	4.87	5.28	5.68	-0.40	6.00
Asset Servicing	5.57	5.01	5.57	5.65	-0.08	6.00
Cash Management and FX	4.97	4.61	4.97	5.38	-0.41	6.00
Client Service	5.63	4.95	5.63	5.93	-0.30	6.80
Data services	4.98	4.71	4.98	5.51	-0.53	5.60
Service Innovation	5.17	4.84	5.17	5.43	-0.26	6.00
Liquidity Management	5.17	4.83	5.17	5.35	-0.18	6.00
Pricing	4.79	4.79	4.79	5.17	-0.38	6.00
Regulation and Compliance	4.86	4.60	4.86	5.47	-0.61	6.00
Relationship Management	6.13	5.41	6.13	6.15	-0.02	6.80
Securities Lending	4.36	4.13	4.36	5.00	-0.64	5.00
Technology	4.94	4.57	4.94	5.24	-0.30	6.00
Average	**5.21**	**4.81**	**5.21**	**5.53**	**-0.32**	**6.06**



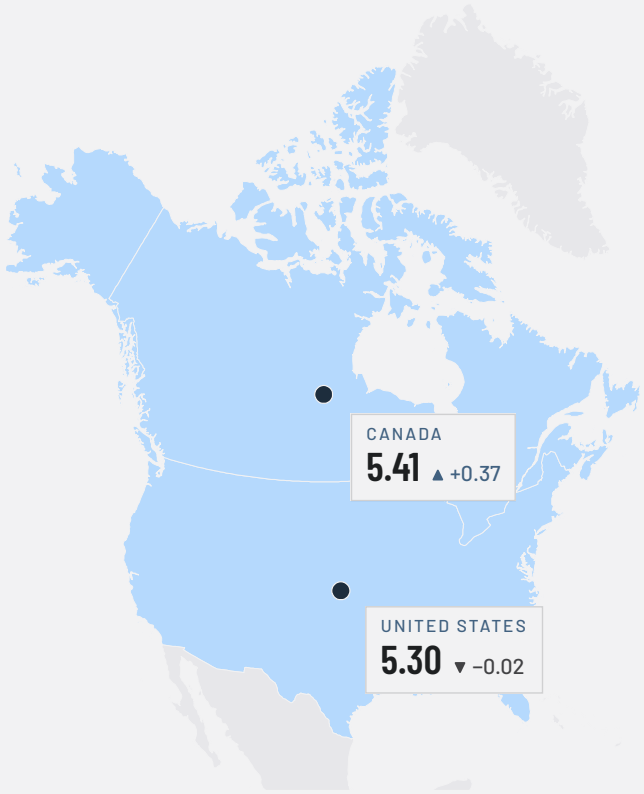
NORTH AMERICA

REGION AVERAGE

5.34

▼ 0.19 below global (5.53)

MARKETS · 2026 SCORE, CHANGE VS 2025

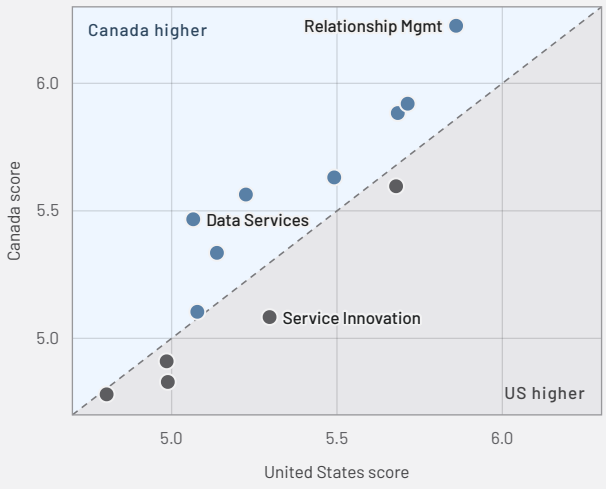


CATEGORY PROFILE VS GLOBAL

0 of 13 above global

CATEGORY	N. AM.	GLOBAL	−0.3 … 0
Asset Safety and Risk Management	5.65	5.68	−0.03
Asset Servicing	5.53	5.65	−0.12
Regulation and Compliance	5.34	5.47	−0.13
Client Service	5.78	5.93	−0.15
Cash Management and FX	5.20	5.38	−0.18
Relationship Management	5.97	6.15	−0.18
Account Management	5.74	5.95	−0.21
Securities Lending	4.79	5.00	−0.21
Service Innovation	5.22	5.43	−0.21
Pricing	4.93	5.17	−0.24
Liquidity Management	5.08	5.35	−0.27
Technology	4.96	5.24	−0.28
Data Services	5.19	5.51	−0.32

CANADA VS US BY CATEGORY



BIGGEST YOY CATEGORY MOVES

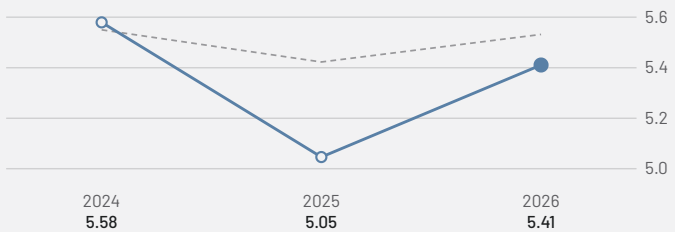
Canada	Client Service	▲ +0.70
Canada	Relationship Management	▲ +0.68
US	Pricing	▼ −0.30
US	Technology	▼ −0.24

THREE-YEAR TREND, 2024–2026

Global

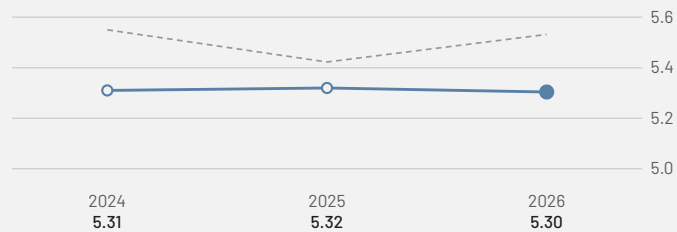
CANADA

5.41 ▲ +0.37



UNITED STATES

5.30 ▼ −0.02



Canada

Canada delivers one of the strongest recoveries in the survey this year as its average climbs to 5.41 – 36 basis points up on 2025 and 0.07 ahead of the North America average.

Twelve of the 13 categories improve. Client Service posts the largest gain, climbing 70 basis points to 5.92, and one investment bank valued a "strong level of client service, which has consistently been responsive and professional".

Infrastructure change continues to reshape the market, with the Canadian Depository for Securities (CDS) completing its post-trade modernisation programme to replace legacy clearing, settlement and depository systems.

New rules requiring embedded investment costs to be disclosed in annual investor reports took effect on 1 January 2026.

MARKET AVG	GLOBAL AVG	RATING BY CLIENT SIZE			
5.41 ▲ 0.36	5.53	5.59	**5.88**	5.27	5.53
		Under $250M	$250M–$1B	$1B–$10B	$10B+

CIBC Mellon

Clients of CIBC Mellon are full of praise this year and its overall score of 5.32 marks a 30-basis point improvement on its last published rating in 2022. One broker-dealer said "everything has been great and to our standards".

Relationship Management is the standout at 6.14, up 41 basis points on 2022, and one universal bank highlighted "great and prompt support". Account Management (5.94) and Client Service (5.92) sit level with the global average. Cash Management and FX (5.67) and Liquidity Management (5.62) both run comfortably ahead of benchmark.

The firm frames its single-market focus as deliberate, paired with access to BNY's global technology, and keeps clients abreast of regulatory change through a weekly newsletter. Chief executive Mal Cullen said data, technology and operating model design are becoming "just as critical as execution".

Regulation and Compliance (5.35) has also improved markedly since 2022, although one respondent felt dependencies on BNY's compliance team left some items "remaining outstanding for far too long". The overall figure sits within 0.09 of the market average.

RBC Investor Services

RBC Investor Services tops the Canadian market with an overall score of 5.90 that comes within 0.10 of the Very Good band. Relationship Management is exceptional at 7.00, and one custodian bank described an "excellent relationship with RM and Management". Client Service follows at 6.74, with another custodian bank "very satisfied with the quality of service offered by RBC".

Regulation and Compliance (6.48) is more than a point clear of benchmark. Account Management, Asset Safety and Risk Management and Asset Servicing all sit between 0.53 and 0.65 ahead. One bank called the account managers "really knowledgeable about the market" and pointed to "very robust three lines of defense for operational risk control".

Technology (5.40) is also ahead of benchmark, and one respondent noted that systems and platforms "were recently upgraded". RBC Investor Services is moving its sub-custody platform to the latest version, with corporate actions and income live since the first quarter and securities processing due by late summer.

The bank recently launched a Full-Service Tax Reclaim model that manages the entire reclaim process with the Canada Revenue Agency on clients' behalf. Liquidity Management (4.88) and Pricing (4.89) offer the most potential for growth.

Canada NORTH AMERICA AVERAGE

CATEGORY	CANADA 2026	CANADA 2025	NORTH AMERICA AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	RBC IS	CIBC MELLON
Account Management	5.88	5.34	5.74	5.95	-0.07	**6.48**	**5.94**
Asset Safety and risk management	5.60	5.22	5.65	5.68	-0.08	**6.31**	**5.56**
Asset Servicing	5.63	5.10	5.53	5.65	-0.02	**6.29**	**4.97**
Cash Management and FX	5.34	4.95	5.20	5.38	-0.04	**5.54**	**5.67**
Client Service	5.92	5.22	5.78	5.93	-0.01	**6.74**	**5.92**
Data services	5.47	5.02	5.19	5.51	-0.04	**5.83**	**5.33**
Service Innovation	5.08	4.86	5.22	5.43	-0.35	**5.38**	**4.56**
Liquidity Management	5.11	5.05	5.09	5.35	-0.24	**4.88**	**5.62**
Pricing	4.83	4.90	4.93	5.17	-0.34	**4.89**	**4.77**
Regulation and Compliance	5.57	5.03	5.34	5.47	+0.10	**6.48**	**5.35**
Relationship Management	6.22	5.54	5.97	6.15	+0.07	**7.00**	**6.14**
Securities Lending	4.78	4.60	4.79	5.00	-0.22	**5.42**	**5.00**
Technology	4.91	4.77	4.96	5.24	-0.33	**5.40**	**4.33**
Average	**5.41**	**5.05**	**5.34**	**5.53**	-0.12	**5.90**	**5.32**

CIBC MELLON

CANADA'S LEADING SUB-CUSTODIAN

Global investors rely on their Canadian sub-custodian for more than settlement and safekeeping. They need local insight, market expertise and dependable execution to help navigate Canada's evolving regulatory and market environment.

With more than 1,800 professionals across Canada, CIBC Mellon delivers the local execution, expertise and service global institutions need to invest in Canada with confidence. Built on the global technology, scale and market reach of BNY and the local strength of CIBC, we help clients meet their asset servicing needs while navigating the complexities of the Canadian market.

- Canadian custody and sub-custody
- Settlement
- Securities registration
- Safekeeping
- Income processing
- Corporate actions
- Proxy voting
- Cash management
- Securities lending/borrowing administration[1]
- Trade and portfolio reporting
- Canadian correspondent banking[2]
- Investment fund services
- Broker-dealer clearing[2]
- Management information systems
- Data analytics[1]

[1] Provided by BNY
[2] Provided by CIBC

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CIBC MELLON

United States

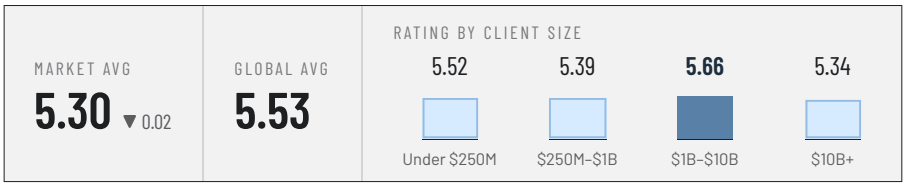
Stability is the story in the US where the market average of 5.30 is essentially flat on 2025. The reading has ranged from 5.17 to 5.39 since 2022 and sits just below the North America average.

Client sentiment is markedly stronger, with 83% of clients rating overall service as Outstanding or Above Average. Relationship Management leads at 5.86, marginally up on last year, and one respondent said its provider "listens to clients' needs and ensures we are heard".

Asset Safety and Risk Management posts the largest gain, up 14 basis points to 5.67. Eight of the 13 categories improve. Account Management edges higher, and one asset manager pointed to an "active review of offerings to match client's current and future business needs".

Pricing eases 30 basis points to 4.98 and Technology slips to the same level. Securities Lending (4.80) remains the lowest scorer, and the gap to the global benchmark is 0.20.

Clearing reform dominates the US agenda. Central clearing of eligible Treasury cash trades becomes mandatory at the end of 2026, with repo following in mid-2027. DTCC also plans, subject to approval, to extend equity clearing hours, and DTC processed its first live tokenised asset trades in July 2026.



BNP Paribas

Every client of BNP Paribas in the US would recommend the bank and its overall score of 5.56 is 72 basis points higher than its last published rating in 2022. That places it 0.25 above the market average, and it beats the global average in eight of the 13 categories.

Relationship Management leads at 6.32. One investment bank calls the team "true strategic partners", while another respondent praised an "excellent relationship". Client Service is close behind at 6.01, described by the first investment bank as "exceptionally responsive, professional, and solution-oriented".

Asset Servicing (5.89) is a clear strength at 0.40 above the market average, and Liquidity Management (5.72) also beats the global benchmark. Asset Safety and Risk Management (5.78) is ahead of benchmark too, with one client reporting "no issues at all". Account Management (5.63) draws warm feedback from another investment bank, which said it has been "very good over the last 12 months".

Cash Management and FX and Technology, level at 4.93, have the most room to move, while one retail bank finds pricing "somewhat high" compared with competitors.

BNP reports an 18% rise in US transactions to 9 million in 2025. Its Execution-to-Custody solution, which automatically matches instructions with broker confirmations at DTCC, has added new clients across Europe and Asia-Pacific. The bank runs a 15-hour operating model with centres of excellence in the US and Portugal, and plans to launch local custody in Canada in 2027.

BNY

BNY is improving where it matters most to clients with Client Service making the biggest stride of any category. It gains 41 basis points to 4.83. Cash Management and FX is close behind with a 37 basis point rise to 4.87.

Asset Servicing and Liquidity Management also move up, while Asset Safety and Risk Management, Service Innova-

United States NORTH AMERICA AVERAGE

CATEGORY	UNITED STATES 2026	UNITED STATES 2025	NORTH AMERICA AVERAGE	GLOBAL AVERAGE	DIFF. TO GLOBAL	BNP PARIBAS	MUFG	CITI	BNY
Account Management	5.68	5.57	5.74	5.95	-0.27	5.63	6.04	5.57	4.87
Asset Safety and risk management	5.67	5.53	5.65	5.68	-0.01	5.78	6.12	5.72	5.08
Asset Servicing	5.49	5.39	5.53	5.65	-0.16	5.89	6.02	4.99	4.54
Cash Management and FX	5.13	5.08	5.20	5.38	-0.25	4.93	5.26	4.98	4.87
Client Service	5.71	5.63	5.78	5.93	-0.22	6.01	5.73	5.58	4.83
Data services	5.06	5.20	5.19	5.51	-0.45	5.26	4.94	5.33	3.96
Service Innovation	5.29	5.31	5.22	5.43	-0.14	5.63	5.02	5.64	5.08
Liquidity Management	5.07	5.02	5.09	5.35	-0.28	5.72	4.90	5.43	4.83
Pricing	4.98	5.28	4.93	5.17	-0.19	5.06	5.21	4.80	4.52
Regulation and Compliance	5.22	5.20	5.34	5.47	-0.25	5.53	5.21	4.76	5.09
Relationship Management	5.86	5.85	5.97	6.15	-0.29	6.32	5.96	5.78	4.80
Securities Lending	4.80	4.93	4.79	5.00	-0.20	5.51	5.00	4.97	4.60
Technology	4.98	5.22	4.96	5.24	-0.26	4.93	4.84	5.00	4.83
Average	**5.30**	**5.32**	**5.34**	**5.53**	**-0.23**	**5.56**	**5.40**	**5.27**	**4.76**



tion and Regulation and Compliance hold steady at around 5.08.

More than three quarters of clients rate overall service as Outstanding or Above Average, and every client answering the recommendation question would recommend the bank. One broker-dealer pointed to "a longstanding relationship with this bank in this market and a broader strategic partnership" and said it is "looking to continue that in the future".

Looking ahead, Data Services is where BNY has the most room to grow, alongside Securities Lending, Pricing and Technology. On technology, one commercial bank that rates overall service as Outstanding would like to see a matching function for US government bonds and CMOs.

BNY is also helping the US market prepare for clearing reform. In January 2026 the SEC approved DTCC's ACS Triparty Service, which runs on BNY's global collateral infrastructure to support cleared triparty repo ahead of the SEC's Treasury clearing deadlines.

In July 2026 BNY launched Digital Transfer Agency capabilities for blockchain-native funds, starting with select clients in the US and UK. The headline score of 4.76 eases 12 basis points on 2025, keeping BNY in the Satisfactory band.

Citi

Liquidity and cash drive Citi into the Good band this year as its overall score climbs 34 basis points to 5.27. That brings it within 0.03 of the market average, and 11 of the 13 categories improve.

Liquidity Management jumps more than a point to 5.43, while Cash Management and FX gains almost a point to 4.98. Account Management and Data Services are also well up, each by more than half a point, and one global custodian said its account manager is "greatly supporting" it on escalation items.

Asset Safety and Risk Management (5.72) and Service Innovation (5.64) both improve and now sit ahead of the global average. Relationship Management is the leading category at 5.78. The same custodian described its new US relationship manager as "a great asset" who is "very knowledgeable and proactive", and a commercial bank called the team "reactive and helpful".

Technology also improves, and despite "some weaknesses" since a platform migration the custodian cited "good partnering to close these gaps".

Asset Servicing (4.99) edges up, with one respondent saying low-complexity transactions work well but asking for faster updates on complex inquiries. Regulation and Compliance (4.76) is broadly unchanged and Pricing eases to 4.80, where another commercial bank notes its request for "more competitive pricing" is still ongoing.

Citi unveiled Custody+ on 18 August 2026, a suite of near- and real-time custody solutions. Following the US rollout of its Single Event Processing technology, voluntary corporate-action processing times have fallen by up to 92%, and 96% of US voluntary events now complete in under two hours.

Mitsubishi UFJ Trust and Banking Corporation (MUFG)

Mitsubishi UFJ Trust and Banking turns in a solid US result with an overall score of 5.40 that sits 0.10 above the market average. It holds the Good band within 0.13 of the global benchmark and is only marginally softer than in 2025. Asset Safety and Risk Management leads the card at 6.12 after a 41 basis point rise.

Account Management climbs 31 basis points to 6.04, with one cooperative bank praising the "efficient administrative oversight of our custodial account". Asset Servicing (6.02) improves and sits well ahead of benchmark. The same client said the "efficient processing of coupons and corporate actions" provides "great support for our back office".

Relationship Management gains 21 basis points to 5.96 and Client Service is little changed at 5.73, with one asset manager rating both as "outstanding". The cooperative bank also highlighted the "swift response in resolving daily transaction queries".

Overall service is rated Outstanding or Above Average by 82% of clients, and all but one client answering the recommendation question would recommend the bank. It notes that staff changes created a temporary learning curve in some operational areas, and that it has since strengthened training, quality control and automation.

The year-on-year fall is steepest in Liquidity Management, easing to 4.90, though the cooperative bank finds the system interface "very user friendly". One securities firm asked for "more reliable information" and "faster response times".

Mitsubishi UFJ Trust and Banking Corporation, New York Branch, puts its share of international third-party business in the US at around 2%.

BNP Paribas

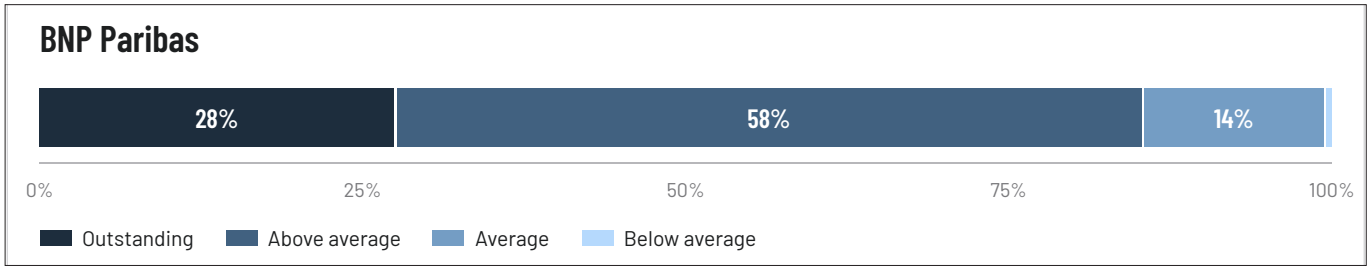
Client Service and Relationship Management both strengthen for BNP Paribas this year. Relationship Management remains the provider's strongest category, and Client Service has extended its lead over the global average. One investment bank describes the client service team as "exceptionally responsive, professional, and solution-oriented", while another client values an "excellent relationship with BNP, which has continued over the years".

Three-quarters of BNP Paribas's ratings (76%) relate to European markets and 17% to Asia Pacific.

The overall average of 5.53 is in line with the global benchmark, and most categories cluster tightly around it. Securities Lending sits clearly above it, while Data Services, Service Innovation and Technology are level with or marginally above it. Some 86% responses rate the overall service as Outstanding or Above Average, up from 69% in 2025. Some 88% would recommend BNP Paribas to peers.

Cash Management and FX currently trails its benchmark. Asset Servicing sits close to the global average, with tax services the main area for refinement. One private bank would welcome faster turnaround on tax services and is looking forward to the results promised on escalated issues. Pricing and Liquidity Management offer the most scope to build, with one client looking for pricing to reflect more closely the complexity of the market.

For one respondent, "BNP remains a strategically important and stable custody provider, with positive engagement across different workstreams and bank to bank".



BNY

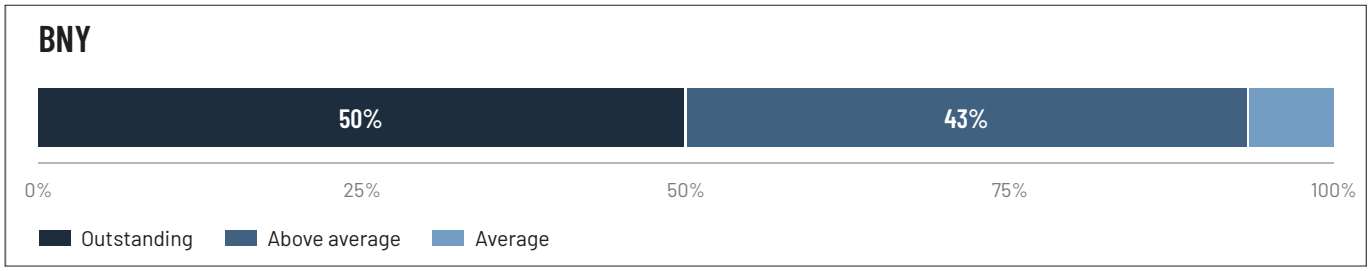
BNY moves out of the Satisfactory range and into Good this year as its overall average rises to 5.25 from 4.90. Three categories now sit above the global average.

Cash Management and FX shows the sharpest turnaround. Last year it trailed the global average by a wide margin; it now sits ahead of it, at 5.48 against 5.38. Regulation and Compliance and Technology are also above benchmark, while Service Innovation and Liquidity Management sit in line with it.

Client Service and Asset Servicing have both narrowed the gap to the global average considerably, having trailed it by more than 1.4 points in 2025, helping to drive the rise in the overall average.

Half of responses rate BNY's overall service as Outstanding, and 93% rate it Outstanding or Above Average. Every respondent who answered the recommendation question said they would recommend the provider, although half left it blank. Half of its ratings relate to European markets and 27% to North America.

Some categories offer room to build. Pricing eases from its 2025 peak of 5.87 to 4.81 and Securities Lending has also eased, while Relationship Management has the most room to move closer to the global average. Written comments point to scope for faster resolution of issues.



Citi

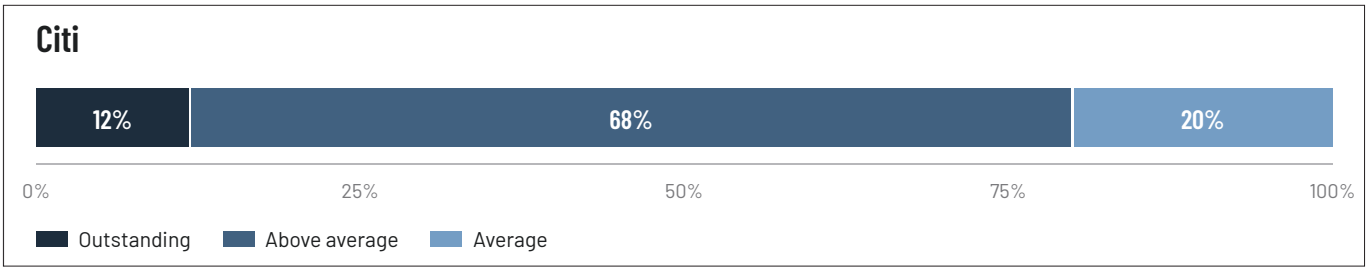
Citi moves into the Good range this year with an overall average of 5.06 after a Satisfactory rating in 2025. Securities Lending shows the clearest gain and now sits almost level with the global average, while Asset Safety and Risk Management also improves.

Account Management is the highest-scoring category, while Data Services and Service Innovation each come within around a quarter of a point of their benchmarks and Technology sits a little further back. Four in five respondents rate Citi's overall service as Outstanding or Above Average, up from 52% in 2025. Some 68% would recommend it, with the remainder not answering.

Ratings are split evenly between European and North American markets (36% each), with a quarter covering Asia Pacific.

Operational categories offer the clearest scope for progress. In Asset Servicing, one global custodian notes that "processing of [transactions] with low complexity works well".

Written feedback on Relationship Management is warm. One global custodian calls its new relationship manager "a great asset", while a commercial bank describes the team as "reactive and helpful".



Deutsche Bank

More Deutsche Bank clients say they would recommend the provider this year. The share of responses answering yes rises to 82% from 55% in 2025, and 90% rate its overall service as Outstanding or Above Average. The overall average of 5.03 sits in the Good range.

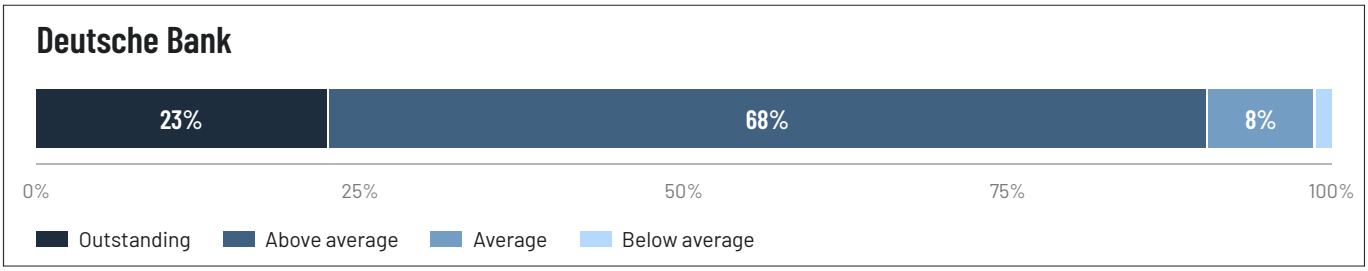
Relationship Management is the highest-rated category and edges up, while Liquidity Management and Cash Management and FX come closest to their global benchmarks. One asset manager praises the "fast respond and easy communication" of its account team, although Account Management eases from last year.

Client Service draws mixed feedback. "Super Client Service without any hiccups," writes one client, while a private bank says the team "very often responds with a 'quick fix'."

On Regulation and Compliance, one asset manager sees the provider "improving on DDQ via electronic platform". Asset Safety and Risk Management eases from last year, and Pricing has the most room to improve.

Deutsche Bank's provider questionnaire sets out plans to roll out its proprietary S2 custody platform across its network between 2025 and 2029, bringing real-time trade processing and data delivery via API.

The bank has also applied to BaFin for a crypto custody licence and, on 16 September 2026, announced plans to launch a digital asset custody service for European institutional and corporate clients, covering Bitcoin, Ether and selected stablecoins, subject to the regulatory timeline.



HSBC

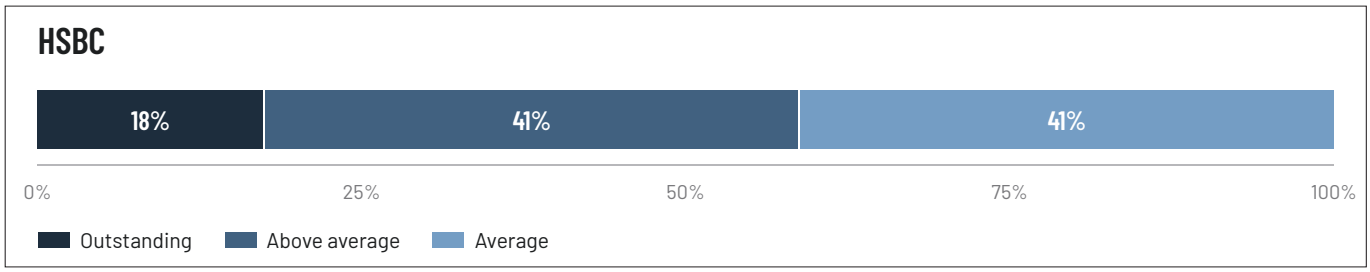
HSBC climbs to 5.11 from 4.89 last year and lifts the provider into the Good range. Its client base is regionally focused: 88% of its ratings relate to Asia Pacific markets, a region where U.S. Bank appointed HSBC as sub-custodian in December 2024 for Hong Kong, South Korea and Taiwan.

Relationship Management records the clearest gain and remains the provider's highest-rated category. Clients also single out individuals on the service team. "The client service manager is the best I have ever had from my experience with various custodians," says one custodian bank, which also values "the long standing business partnership". Another respondent thanks HSBC for "consistently providing thorough and helpful responses to our inquiries".

Regulation and Compliance also improves and now sits in line with the global average, while Technology and Pricing sit close to it. Account Management and Data Services are among its stronger categories but still trail their benchmarks by a wider margin.

Headroom remains in a few specific areas. Liquidity Management and Asset Servicing offer the most scope for improvement, while Client Service and Securities Lending trail their benchmarks by an equal margin. The Client Service gap is notable given the warmth of the written feedback on the service team.

HSBC's overall service is rated Outstanding or Above Average in 59% of responses. The share who would recommend the provider to peers sits at 76% with every respondent who answered the question saying yes.



JP Morgan

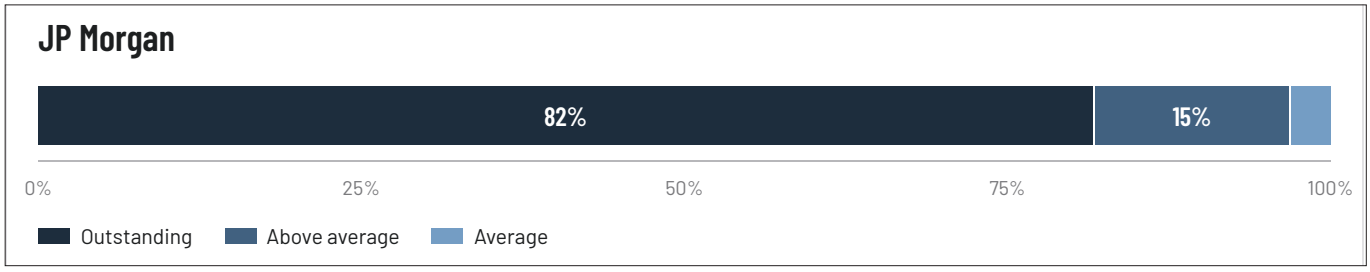
Nearly half of JP Morgan's ratings (48%) relate to European markets, with a further 30% covering Asia Pacific and 12% North America.

Client sentiment is strongly positive. Some 82% of responses rate the overall service as Outstanding, and just 3% rate it Average, with none lower. Some 97% say they would recommend JP Morgan to industry peers, up from 87% in 2025.

Asset Servicing is the only category to remain above the global average this year, scoring 5.72 against a benchmark of 5.65. Account Management and Relationship Management score highest: Account Management sits just short of its benchmark, while Relationship Management trails by a wider margin. All three ease from last year but remain the provider's clearest strengths. One retail bank describes the account management team as "very helpful and well connected" and praises its "24/7 coverage" and "user-friendly portal".

The overall average holds broadly steady at 4.91, against 4.97 last year, keeping the provider in the Satisfactory range. Service Innovation, Securities Lending and Regulation and Compliance offer the most scope to build, each scoring close to 4.0 against global averages of between 5.0 and 5.5. Client Service, Data Services, Technology, Liquidity Management, Cash Management and FX and Asset Safety and Risk Management also sit below the global average.

Pricing is more resilient, at roughly a quarter-point below the global average. The same client who praised the account team describes pricing simply as "reasonable".



AUSTRALIA — ASIA PACIFIC

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	6.02	5.25	5.18	5.43	6.03	5.58	5.51	4.88	5.40	5.38	6.28	5.29	5.80	**5.54**
Market Average	**5.66**	**5.16**	**5.30**	**5.18**	**5.61**	**5.25**	**5.09**	**4.91**	**4.95**	**5.11**	**5.89**	**4.64**	**5.02**	**5.21**
Asia Pacific Average	*5.98*	*5.66*	*5.64*	*5.48*	*5.87*	*5.55*	*5.43*	*5.41*	*5.33*	*5.54*	*6.10*	*5.06*	*5.38*	***5.57***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

AUSTRIA — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	6.29	5.81	5.42	5.33	6.37	5.45	5.36	5.07	5.14	5.63	6.56	5.53	5.34	**5.64**
Market Average	**5.85**	**5.53**	**5.51**	**5.20**	**5.88**	**5.32**	**5.15**	**5.12**	**4.84**	**5.34**	**6.14**	**4.92**	**4.89**	**5.36**
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

BELGIUM — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	5.95	5.64	5.56	5.19	6.35	5.52	5.36	5.32	4.87	5.52	6.51	5.25	5.19	**5.56**
Intesa Sanpaolo	6.21	5.93	5.86	5.13	6.31	5.50	5.54	5.43	5.36	5.41	5.50	5.87	5.09	**5.63**
Market Average	**5.83**	**5.55**	**5.47**	**5.09**	**5.92**	**5.37**	**5.13**	**5.30**	**5.08**	**5.31**	**5.98**	**4.77**	**5.04**	**5.37**
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

CANADA — NORTH AMERICA

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
CIBC Mellon	5.94	5.56	4.97	5.67	5.92	5.33	4.56	5.62	4.77	5.35	6.14	5.00	4.33	**5.32**
RBC Investor Services	6.48	6.31	6.29	5.54	6.74	5.83	5.38	4.88	4.89	6.48	7.00	5.42	5.40	**5.90**
Market Average	**5.88**	**5.60**	**5.63**	**5.34**	**5.92**	**5.47**	**5.08**	**5.11**	**4.83**	**5.57**	**6.22**	**4.78**	**4.91**	**5.41**
North America Average	*5.74*	*5.65*	*5.53*	*5.20*	*5.78*	*5.19*	*5.22*	*5.09*	*4.93*	*5.34*	*5.97*	*4.79*	*4.96*	***5.34***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

DENMARK — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
SEB	6.49	6.23	5.92	6.17	6.16	5.41	6.06	5.86	5.38	5.70	6.43	4.80	6.06	**5.90**
Market Average	**6.11**	**5.66**	**5.82**	**5.45**	**5.96**	**5.47**	**5.52**	**5.40**	**5.25**	**5.32**	**6.30**	**4.38**	**5.23**	**5.53**
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

FINLAND — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
SEB	6.51	6.20	5.92	5.86	6.14	5.41	6.06	4.94	5.35	5.70	6.43	4.80	5.44	**5.75**
Market Average	**5.99**	**5.53**	**5.71**	**5.22**	**5.84**	**5.35**	**5.42**	**5.08**	**5.15**	**5.30**	**6.16**	**4.49**	**4.93**	**5.40**
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

FRANCE

EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	6.05	5.81	5.50	5.10	6.53	5.46	5.38	4.95	4.85	5.43	6.60	5.62	5.07	**5.57**
Deutsche Bank	5.59	5.07	5.15	5.15	5.11	5.00	5.00	5.52	4.54	4.52	5.59	4.62	4.85	**5.05**
Intesa Sanpaolo	6.28	6.06	6.02	5.49	6.42	5.80	5.90	5.50	5.51	5.62	5.81	5.75	5.19	**5.80**
Market Average	**5.88**	**5.59**	**5.50**	**5.14**	**6.02**	**5.37**	**5.29**	**5.09**	**5.02**	**5.24**	**6.17**	**5.04**	**4.97**	5.41
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

GERMANY

EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	5.86	6.03	5.54	5.09	6.57	5.73	5.35	4.95	4.66	5.61	6.68	4.75	5.08	**5.53**
Deutsche Bank	5.44	5.44	5.15	5.33	5.52	5.37	5.29	5.66	4.57	5.15	5.98	4.82	4.92	**5.28**
Intesa Sanpaolo	6.31	6.08	5.90	5.66	6.38	6.17	6.26	5.75	5.63	5.83	5.96	5.75	5.38	**5.93**
UBS	6.06	5.86	5.54	5.74	5.86	5.97	5.68	5.83	5.62	5.66	6.86	5.69	5.63	**5.85**
Market Average	**5.89**	**5.81**	**5.54**	**5.43**	**5.99**	**5.73**	**5.49**	**5.45**	**5.16**	**5.51**	**6.42**	**4.93**	**5.20**	5.58
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

HONG KONG

ASIA PACIFIC

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	5.75	5.19	5.43	5.26	6.13	5.69	5.47	4.91	4.75	5.36	6.42	5.19	5.21	**5.44**
DBS Bank	5.81	6.07	5.91	5.53	5.47	5.22	5.34	5.52	5.25	5.72	5.72	5.33	5.16	**5.54**
Deutsche Bank	6.45	6.36	6.14	6.36	6.68	6.15	6.15	5.81	5.90	5.43	6.53	6.46	5.83	**6.18**
Standard Chartered Bank	5.81	5.75	5.56	5.40	5.56	5.64	5.43	5.23	4.95	5.75	6.32	5.10	5.36	**5.53**
UBS	6.20	5.97	5.70	6.00	6.10	5.82	5.63	6.00	5.56	6.00	6.83	5.59	5.70	**5.93**
Market Average	**5.86**	**5.70**	**5.56**	**5.46**	**5.78**	**5.52**	**5.35**	**5.31**	**5.22**	**5.55**	**6.23**	**4.94**	**5.29**	5.52
Asia Pacific Average	*5.98*	*5.66*	*5.64*	*5.48*	*5.87*	*5.55*	*5.43*	*5.41*	*5.33*	*5.54*	*6.10*	*5.06*	*5.38*	***5.57***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

ICSD

ICSD

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
Clearstream Bank	5.16	5.31	5.42	5.55	5.18	5.22	5.17	5.03	5.08	4.71	5.72	4.15	5.41	**5.16**
Euroclear Bank	5.86	5.57	5.41	4.90	5.14	4.68	5.22	5.10	4.83	5.22	6.01	4.85	4.65	**5.19**
SIX Group	6.69	6.57	6.48	6.40	6.63	6.45	6.39	6.45	5.86	6.44	6.77	6.33	6.38	**6.45**
Market Average	**6.38**	**6.23**	**6.13**	**6.03**	**6.19**	**5.96**	**5.95**	**6.07**	**5.58**	**6.04**	**6.54**	**5.80**	**5.93**	6.06
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

IRELAND

EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
No individual provider cleared this year's publication threshold in this market — market average shown below.														
Market Average	**5.80**	**5.53**	**5.75**	**5.34**	**5.68**	**5.53**	**5.39**	**5.28**	**4.85**	**5.26**	**6.35**	**4.49**	**4.84**	5.39
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

ISRAEL — MIDDLE EAST

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
Bank Leumi le-Israel	6.60	6.00	6.00	6.00	6.80	5.60	6.00	6.00	6.00	6.00	6.80	5.00	6.00	**6.06**
Market Average	**5.90**	**5.28**	**5.57**	**4.97**	**5.63**	**4.98**	**5.17**	**5.17**	**4.79**	**4.86**	**6.13**	**4.36**	**4.94**	**5.21**
Middle East Average	*5.90*	*5.28*	*5.57*	*4.97*	*5.63*	*4.98*	*5.17*	*5.17*	*4.79*	*4.86*	*6.13*	*4.36*	*4.94*	***5.21***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

ITALY — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	5.66	5.36	5.33	4.96	6.08	5.38	5.16	5.11	4.79	5.15	6.23	4.95	5.13	**5.33**
Intesa Sanpaolo	6.32	5.91	5.85	5.54	6.16	5.91	6.14	5.50	5.43	5.81	6.30	5.75	5.40	**5.85**
Market Average	**5.86**	**5.49**	**5.57**	**5.15**	**5.97**	**5.45**	**5.37**	**5.22**	**5.08**	**5.28**	**6.17**	**4.69**	**5.08**	**5.41**
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

JAPAN — ASIA PACIFIC

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
Mizuho Bank	7.00	6.98	6.90	6.80	7.00	6.95	6.89	6.69	6.97	6.83	6.99	6.65	6.95	**6.89**
Market Average	**6.39**	**6.19**	**6.14**	**6.04**	**6.34**	**6.12**	**6.04**	**5.99**	**5.93**	**5.96**	**6.48**	**5.89**	**5.98**	**6.12**
Asia Pacific Average	*5.98*	*5.66*	*5.64*	*5.48*	*5.87*	*5.55*	*5.43*	*5.41*	*5.33*	*5.54*	*6.10*	*5.06*	*5.38*	***5.57***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

KOREA — ASIA PACIFIC

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
Standard Chartered Bank	6.21	5.79	5.82	5.41	6.11	5.38	5.37	5.51	5.29	5.87	5.93	4.59	5.46	**5.60**
Market Average	**5.91**	**5.50**	**5.58**	**5.20**	**5.73**	**5.23**	**5.11**	**5.31**	**5.03**	**5.37**	**5.64**	**4.57**	**5.19**	**5.34**
Asia Pacific Average	*5.98*	*5.66*	*5.64*	*5.48*	*5.87*	*5.55*	*5.43*	*5.41*	*5.33*	*5.54*	*6.10*	*5.06*	*5.38*	***5.57***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

LUXEMBOURG — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
No individual provider cleared this year's publication threshold in this market — market average shown below.														
Market Average	**5.72**	**5.62**	**5.70**	**5.50**	**5.75**	**5.47**	**5.54**	**5.03**	**4.88**	**5.34**	**5.85**	**4.22**	**5.17**	**5.37**
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

NETHERLANDS — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	5.93	5.59	5.38	5.18	6.14	5.43	5.36	5.05	4.96	5.39	6.45	5.50	5.21	**5.51**
Deutsche Bank	5.70	5.12	5.12	5.15	5.19	5.08	5.12	5.58	4.58	4.63	5.74	4.81	4.92	**5.13**
Intesa Sanpaolo	6.23	5.91	5.88	5.16	6.33	5.55	5.52	5.36	5.40	5.39	5.53	5.75	5.09	**5.62**
Market Average	**5.88**	**5.50**	**5.47**	**5.13**	**5.89**	**5.34**	**5.28**	**5.14**	**5.07**	**5.24**	**5.99**	**5.02**	**4.99**	**5.38**
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

NEW ZEALAND — ASIA PACIFIC

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	5.96	5.20	5.40	5.41	5.82	5.24	5.47	4.80	5.36	5.29	6.27	5.23	5.53	**5.46**
Market Average	**5.94**	**5.28**	**5.60**	**5.27**	**5.78**	**5.38**	**5.31**	**5.01**	**5.27**	**5.22**	**5.90**	**4.78**	**5.10**	**5.37**
Asia Pacific Average	*5.98*	*5.66*	*5.64*	*5.48*	*5.87*	*5.55*	*5.43*	*5.41*	*5.33*	*5.54*	*6.10*	*5.06*	*5.38*	***5.57***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

NORWAY — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
SEB	6.22	5.56	5.30	4.94	5.70	5.41	5.41	4.94	5.09	5.50	6.13	4.80	5.47	**5.42**
Market Average	**6.05**	**5.55**	**5.74**	**5.21**	**5.83**	**5.41**	**5.25**	**5.11**	**5.24**	**5.44**	**5.89**	**4.43**	**5.15**	5.41
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

PORTUGAL — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	6.12	5.60	5.62	5.15	6.35	5.48	5.37	4.88	5.04	5.30	6.45	5.42	5.31	**5.55**
Market Average	**5.96**	**5.41**	**5.51**	**4.97**	**5.92**	**5.32**	**5.24**	**5.00**	**4.99**	**5.16**	**6.09**	**4.81**	**5.07**	5.34
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

SINGAPORE — ASIA PACIFIC

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
DBS Bank	5.56	5.81	5.25	5.19	5.25	5.19	5.26	6.03	5.28	5.97	5.47	4.64	5.71	**5.43**
Standard Chartered Bank	6.03	5.83	5.72	5.83	6.14	5.53	5.48	5.48	5.59	5.76	6.05	5.41	5.06	**5.69**
UBS	6.22	5.85	5.72	6.03	6.12	5.66	5.59	6.04	5.58	5.88	6.86	5.69	5.86	**5.93**
Market Average	**5.95**	**5.72**	**5.53**	**5.47**	**5.82**	**5.51**	**5.41**	**5.55**	**5.31**	**5.60**	**6.09**	**4.84**	**5.40**	5.55
Asia Pacific Average	*5.98*	*5.66*	*5.64*	*5.48*	*5.87*	*5.55*	*5.43*	*5.41*	*5.33*	*5.54*	*6.10*	*5.06*	*5.38*	***5.57***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

SPAIN — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	6.04	5.57	5.52	4.96	6.34	5.73	5.63	5.09	5.01	5.44	6.49	5.50	5.41	**5.60**
Deutsche Bank	5.55	5.10	5.14	5.10	5.24	5.10	5.10	5.14	4.69	5.07	5.66	4.67	4.97	**5.12**
Market Average	**5.94**	**5.44**	**5.61**	**5.05**	**6.00**	**5.39**	**5.40**	**5.23**	**5.19**	**5.35**	**6.17**	**5.04**	**5.10**	5.45
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

SWEDEN — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
SEB	6.50	6.21	5.92	6.17	5.94	5.35	6.10	4.94	5.39	5.72	6.47	4.80	6.13	**5.82**
Market Average	**5.86**	**5.47**	**5.62**	**5.27**	**5.62**	**5.28**	**5.41**	**5.06**	**5.15**	**5.26**	**5.91**	**4.47**	**5.14**	5.35
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

SWITZERLAND — EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	6.04	5.96	5.81	5.12	6.64	5.72	5.55	5.03	4.85	5.61	6.68	5.59	5.17	**5.67**
SIX Group	6.43	6.27	6.05	6.05	6.26	5.99	5.80	5.89	5.50	5.98	6.54	6.17	5.91	**6.06**
UBS	6.19	5.98	5.95	5.82	6.35	6.03	5.93	5.83	5.64	6.08	6.81	5.37	5.61	**5.97**
Market Average	**6.11**	**5.92**	**5.84**	**5.54**	**6.20**	**5.76**	**5.63**	**5.49**	**5.34**	**5.74**	**6.43**	**5.40**	**5.46**	5.76
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

UNITED KINGDOM

EUROPE

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	5.85	5.94	5.56	5.38	6.22	5.91	5.79	5.21	4.71	5.59	6.26	5.23	5.46	**5.62**
UBS	6.08	5.85	5.71	5.70	5.85	5.84	5.64	5.81	5.45	5.78	6.28	5.60	5.45	**5.77**
Market Average	**5.89**	**5.81**	**5.62**	**5.53**	**5.89**	**5.75**	**5.58**	**5.43**	**5.12**	**5.58**	**5.99**	**5.13**	**5.33**	5.59
Europe Average	*5.92*	*5.63*	*5.60*	*5.28*	*5.94*	*5.50*	*5.39*	*5.26*	*5.10*	*5.39*	*6.15*	*4.88*	*5.13*	***5.47***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

UNITED STATES

NORTH AMERICA

PROVIDER	ACCOUNT MGMT	ASSET SAFETY & RISK	ASSET SERVICING	CASH MGMT & FX	CLIENT SERVICE	DATA SERVICES	SERVICE INNOVATION	LIQUIDITY MGMT	PRICING	REG. & COMPLIANCE	RELATIONSHIP MGMT	SECURITIES LENDING	TECHNOLOGY	AVERAGE
BNP Paribas Securities Services	5.63	5.78	5.89	4.93	6.01	5.26	5.63	5.72	5.06	5.53	6.32	5.51	4.93	**5.56**
BNY	4.87	5.08	4.54	4.87	4.83	3.96	5.08	4.83	4.52	5.09	4.80	4.60	4.83	**4.76**
Citi	5.57	5.72	4.99	4.98	5.58	5.33	5.64	5.43	4.80	4.76	5.78	4.97	5.00	**5.27**
Mitsubishi UFJ Trust and Banking Corporation (MUFG)	6.04	6.12	6.02	5.26	5.73	4.94	5.02	4.90	5.21	5.21	5.96	5.00	4.84	**5.40**
Market Average	**5.68**	**5.67**	**5.49**	**5.13**	**5.71**	**5.06**	**5.29**	**5.07**	**4.98**	**5.22**	**5.86**	**4.80**	**4.98**	5.30
North America Average	*5.74*	*5.65*	*5.53*	*5.20*	*5.78*	*5.19*	*5.22*	*5.09*	*4.93*	*5.34*	*5.97*	*4.79*	*4.96*	***5.34***
Global Average	*5.95*	*5.68*	*5.65*	*5.38*	*5.93*	*5.51*	*5.43*	*5.35*	*5.17*	*5.47*	*6.15*	*5.00*	*5.24*	***5.53***

