

The
2025
AGENT BANKS
IN MAJOR
MARKETS
SURVEY

The 2025 Agent Banks in Major Markets survey is Global Custodian's most comprehensive to date, with response rates up 11% on 2024 – covering over 40 providers across 26 markets.

With expectations of providers higher than ever, the global average score has dipped slightly year-on-year to 5.42 – though still sits comfortably in the Good range. Despite the decline, the score remains the second highest score in the previous five years.

Geographically, Japan maintains its position as the top-performing market by average score globally (6.14), followed by the ICSDs (6.00). Switzerland (5.73), Singapore (5.45), and Hong Kong (5.44), which make up the top five. Korea, which held third position last year, drops to seventh.

From a category perspective, Relationship Management continues to lead the way, maintaining its position in the Very Good range for the second consecutive year and posting the highest category score for the fifth year running. This is particularly encouraging for providers, as Relationship Management ranks as the second most important factor clients consider when selecting a provider. Client Service remains the top priority for a second consecutive year.

The largest decrease is seen in Regulation and Compliance, which drops 24 basis points and remains within the Good range (5.33). Even Securities

BUYING THE DIP

Scores may have fallen slightly across Global Custodian's Agent Banks in Major Markets survey this year, but the overall average is still the second highest over a five-year span, with plenty of positive indications for service providers.

Lending, the lowest-scoring category, is only 3 basis points shy of reaching the Good threshold.

With the data being weighted on client size, only five countries beat the global average this year. As illustrated in the bar chart below, nearly every market scores above the Good benchmark of 5.00, with Israel the sole exception – just 19 basis points shy.

Throughout this report, each market is accompanied by its own detailed analysis, highlighting the providers that have met the threshold for data publication. Following the individual market write-ups, 10 providers feature in the multi-market section. These are the providers that received a minimum of 10 responses across at least five markets. Finally, the full dataset is presented, organised by market, offering readers a clear and accessible

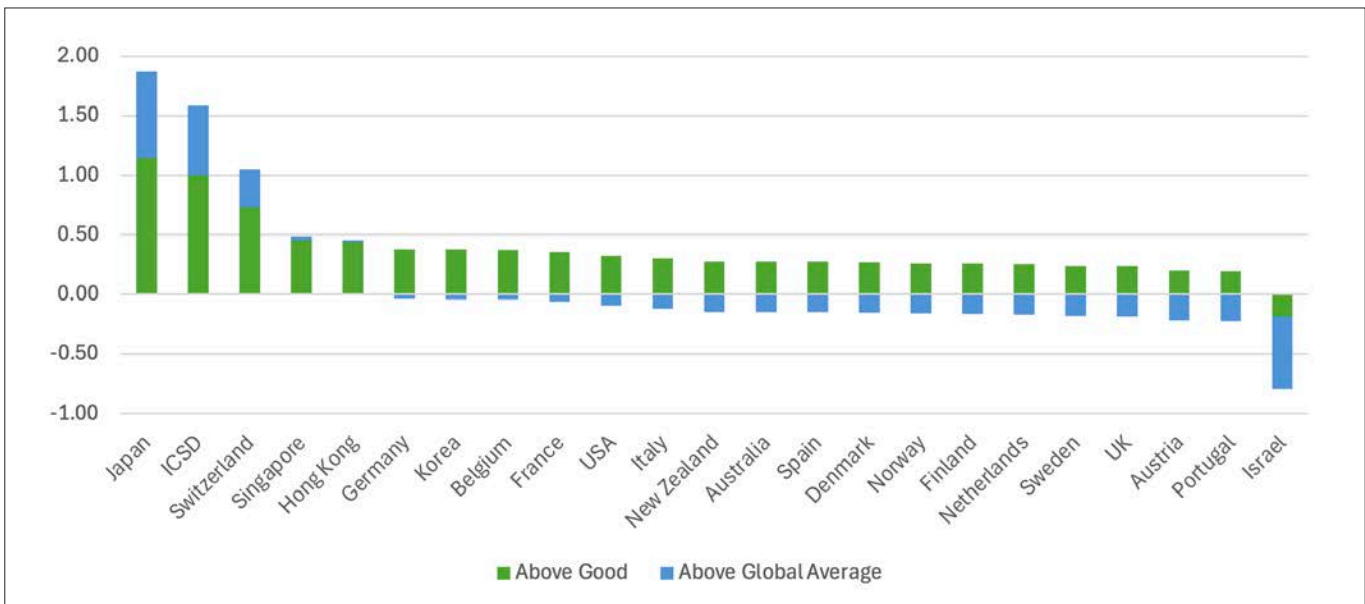
overview of the results.

We hope you enjoy this report, and if you have any questions or feedback please do not hesitate to reach out the GC Research team – Lottie Sweeney (**Lottie.sweeney@globalcustodian.com**) and Beenish Hussain (**Beenish.hussain@globalcustodian.com**).

Happy Reading!

	2025	2024	Difference to Global
Account Management	5.75	5.83	-0.08
Asset Safety and risk management	5.53	5.73	-0.20
Asset Servicing	5.54	5.59	-0.05
Cash Management and FX	5.28	5.46	-0.18
Client Service	5.66	5.84	-0.18
Data services	5.39	5.44	-0.05
Service Innovation	5.33	5.43	-0.10
Liquidity Management	5.33	5.41	-0.08
Pricing	5.16	5.20	-0.04
Regulation and Compliance	5.33	5.57	-0.24
Relationship Management	6.01	6.15	-0.14
Securities Lending	4.97	5.17	-0.20
Technology	5.22	5.33	-0.11
Average	5.42	5.55	-0.13

Country	Average
Japan	6.14
ICSD	6.00
Switzerland	5.73
Singapore	5.45
Hong Kong	5.44
Germany	5.38
Korea	5.38
Belgium	5.37
France	5.36
USA	5.32
Italy	5.30
New Zealand	5.27
Australia	5.27
Spain	5.27
Denmark	5.27
Norway	5.26
Finland	5.26
Netherlands	5.25
Sweden	5.24
UK	5.23
Austria	5.20
Portugal	5.19
Israel	4.81



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

Asia Pacific



In line with global developments, T+1 has been a key talking point for the Asia-Pacific region this year. While China and India have taken the lead in adopting shorter settlement cycles, discussions elsewhere in the region are gathering pace.

In Japan, for instance, the Financial

Services Agency has established a T+1 working group to explore the move. Meanwhile, in Singapore, regulators have reached out to the central depository (CDP) to understand the views of custodians on adopting a T+1 cycle.

While no formal decisions have been made, market participants from across

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

the region broadly expect the shift to T+1 to be actioned in the coming months.

Looking at the regional data, the overall average rating has continued to rise – up 13 basis points, with all but three categories showing upward trends. Securities Lending saw the most significant improvement, increasing by 18 basis points and recovering from the 15-point dip recorded last year.

Turning to client preferences, Client Service remains the top consideration when selecting a provider. However, this category has seen a decline of 20 basis points over the past year – the largest drop among the 13 categories.

Account Management, the second most important factor, also saw a modest decline of four basis points. Still, it holds the second-highest rating this year and had previously increased by 29 basis points between 2023 and 2024, suggesting this year's dip may simply reflect a stabilisation rather than dissatisfaction.

Relationship Management continues to lead in performance, scoring highest for the third consecutive year and ranking as the third most important consideration for clients. Meanwhile, Securities Lending remains the least important factor. Nevertheless, with all categories comfortably within the Good range, clients are broadly satisfied with the services offered by providers in the Asia Pacific region.

	APAC 2025	APAC 2024	Global Average	Difference to Global
Account Management	5.85	5.89	5.75	0.10
Asset Safety and risk management	5.68	5.66	5.53	0.14
Asset Servicing	5.62	5.57	5.54	0.08
Cash Management and FX	5.42	5.40	5.28	0.15
Client Service	5.66	5.87	5.66	0.00
Data services	5.48	5.38	5.39	0.09
Service Innovation	5.42	5.39	5.33	0.09
Liquidity Management	5.43	5.31	5.33	0.10
Pricing	5.33	5.25	5.16	0.17
Regulation and Compliance	5.50	5.48	5.33	0.17
Relationship Management	5.96	6.05	6.01	-0.05
Securities Lending	5.27	5.09	4.97	0.30
Technology	5.41	5.35	5.22	0.19
Average	5.54	5.51	5.42	0.12

Australia

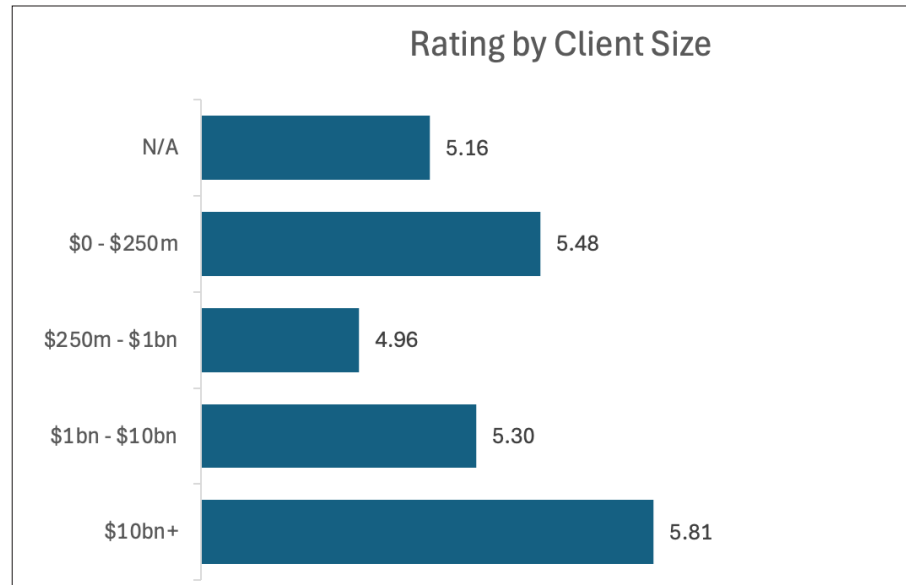
Australia's overall average score jumps 11 basis points year-on-year to reach 5.27 – maintaining its position in the Good range. Although Liquidity Management has seen the largest annual shift from last year (up 26 basis points), Account Management stands out as the category with the most consistent growth since 2022 – up 65 basis points.

Regarding client breakdown, over a third (36%) report AUC between \$0-250 million. Geographically, clients largely report from Europe, as well as the US and Asia. The overall service from providers in Australia is rated as Outstanding and Above Average by an impressive 62%.

Despite not qualifying for a full write up, HSBC gets a specific mention from its clients with members of the Account Management team being name checked. One participant comments that the team is “always available to attend to emails or requests that require immediate attention”, before adding that every detail is handled promptly and effectively.

BNP Paribas

Cash Management and FX experienced the most significant annual shift for BNP Paribas in Australia, rising by 62 basis points. This increase may reflect the strategic integration of the foreign exchange team with BNP Paribas Global Markets' Global Macro business line in April 2024, forming a



unified business unit known as Managed FX & Overlay Solutions.

Four categories have seen upticks in ratings since 2022 – Account Management (up 94 basis points) is described as “excellent” and “very friendly and professional”. Relationship Management (up 65 basis points) and Technology (up 74 basis points). Client Service, despite a fall of 9 basis points this year, is up 68 basis points since 2022.

Respondents commend the BNP Paribas team for being “very responsive and helpful,

consistently providing the information we need in a timely manner”.

This is in line with accompanying comments from the custodian, which states that a key part of providing best-in-class services is to take client feedback onboard and make improvements.

The overall service from BNP Paribas is rated as Outstanding by 40% of participants, while 90% report that they would recommend the provider to their peers in the industry.

	Australia 2025	Australia 2024	APAC Average	Global Average	Difference to Global	BNP Paribas
Account Management	5.74	5.61	5.85	5.75	-0.01	6.44
Asset Safety and risk management	5.42	5.37	5.68	5.53	-0.11	5.73
Asset Servicing	5.42	5.27	5.62	5.54	-0.13	5.65
Cash Management and FX	5.26	5.07	5.42	5.28	-0.02	5.73
Client Service	5.48	5.57	5.66	5.66	-0.18	6.23
Data services	5.20	4.99	5.48	5.39	-0.19	5.61
Service Innovation	5.14	5.01	5.42	5.33	-0.19	5.18
Liquidity Management	5.13	4.87	5.43	5.33	-0.20	5.10
Pricing	5.12	4.90	5.33	5.16	-0.04	5.21
Regulation and Compliance	5.09	5.11	5.50	5.33	-0.24	4.95
Relationship Management	5.68	5.59	5.96	6.01	-0.33	6.35
Securities Lending	4.73	4.72	5.27	4.97	-0.24	4.27
Technology	5.12	4.98	5.41	5.22	-0.10	5.74
Average	5.27	5.16	5.54	5.42	-0.15	5.55

Hong Kong

For the fifth year in a row, Relationship Management has the highest rating in Hong Kong (5.93), while every category sits in the Good range. Despite this, only Securities Lending and Asset Servicing see an increase in rating this year, up seven and two basis points, respectively.

BNP Paribas

BNP Paribas continues to earn strong client approval, with 70% rating its overall service as Outstanding or Above Average. Clients consistently praise the provider's reliability and attentiveness, sharing feedback such as: "BNP consistently delivers excellent service, always available, attentive, and dependable."

While currently rated as Good, the custodian has experienced a gradual decline of 80 basis points over the past five years. This trend is met with a proactive response, as the firm intensifies its focus on service excellence. BNP Paribas recently launched Beyond Service - a new service culture programme designed to foster collaboration, accountability, and continuous improvement across securities services.

Both Pricing and Securities Lending have seen notable increases in rating, up 46 and 43 basis points, respectively.

DBS Bank



DBS Bank rebounds this year, reversing a three-year downward trend with a 31-basis point improvement – bringing its overall average rating back into the Very Good range (6.20). More than half (56%) of clients rate DBS's overall service as Outstanding, reflecting the provider's dedication to client satisfaction. DBS notes that "dedication to our clients remained steadfast throughout the year. Our commitment to innovative

problem-solving positioned us as the preferred partner."

This year, 10 out of 13 service categories are rated as Very Good, underscoring DBS's strong performance. Even in Securities Lending, the only category to see a decline (-0.32), clients commend the high quality of service, with one respondent stating: "Overall the service has been outstanding."

The most notable improvement comes

	Hong Kong 2025	Hong Kong 2024	APAC Average	Global Average	Difference to Global
Account Management	5.74	5.89	5.85	5.75	-0.01
Asset Safety and risk management	5.68	5.79	5.68	5.53	0.14
Asset Servicing	5.53	5.50	5.62	5.54	-0.01
Cash Management and FX	5.34	5.51	5.42	5.28	0.06
Client Service	5.59	5.75	5.66	5.66	-0.07
Data services	5.34	5.46	5.48	5.39	-0.05
Service Innovation	5.26	5.44	5.42	5.33	-0.07
Liquidity Management	5.38	5.55	5.43	5.33	0.05
Pricing	5.13	5.25	5.33	5.16	-0.03
Regulation and Compliance	5.49	5.64	5.50	5.33	0.15
Relationship Management	5.93	6.14	5.96	6.01	-0.08
Securities Lending	5.04	4.98	5.27	4.97	0.08
Technology	5.26	5.46	5.41	5.22	0.04
Average	5.44	5.57	5.54	5.42	0.02



in Asset Safety and Risk Management, which rises by 57 basis points, with 60% of respondents rating it as Excellent.

Deutsche Bank

Deutsche Bank earns strong client approval in Hong Kong, with 30% rating its overall service as Outstanding and 40% as Above Average. Clients value the provider's consistent delivery and reliability, reflected in unanimous endorsement with 100% of respondents saying they would recommend Deutsche Bank to

their industry peers.

Liquidity Management shows the most notable improvement this year, rising by 37 basis points, with one-third of respondents rating the category as Excellent.

Securities Lending sees a notable drop of 119 basis points, though this follows a perfect score last year, which may suggest a natural recalibration. Despite the dip, 40% of respondents still rate the service as Excellent, and no negative client comments have been recorded.

Standard Chartered Bank

Standard Chartered Bank achieves its second-highest rating in Hong Kong in five years, with one-third of clients rating the firm's overall service as Outstanding and a further 40% as Above Average. This strong client sentiment reflects the provider's continued commitment to service excellence.

Relationship Management and Account Management continue to perform strongly, both rated as Very Good. Clients highlight Standard Chartered's "excellent client focus" and praise the team for being "proactive in assisting with issues".

Client Service receives high praise in the written comments, despite a slight drop in scores this year, described as "above standard level", with one client praising the team's extensive market knowledge and communication.

UBS

UBS maintains its score of 5.56 for a second year running, with 36% of respondents rating the provider as Outstanding. Bucking the wider market trend, Securities Lending stands out as the strongest performing category, rising by an impressive 136 basis points over the past 12 months. This follows further growth of 61 basis points last year.

Regarding Technology, UBS reports that it has "successfully rolled out Co-pilot within the organisation and began our journey with the aim to become an AI-first institution". While client commentary on this shift is limited, one respondent notes that they are "satisfied with the way the trading platform is functioning for this market".

UBS receives several positive overall comments. One client highlights the provider's approach, stating, "UBS is attempting to maintain a closed and human-like approach with their clients in. That is the key to co-operation." Another adds: "Our long-standing relationship works well and I hope it continues for many years to come."

Reflecting this strong sentiment, 100% of respondents who answered say they would recommend UBS to their peers in the industry.

	BNP	DBS	Deutsche Bank	SCB	UBS
	5.60	6.35	5.84	6.03	5.88
	5.07	6.64	5.64	5.89	5.72
	5.13	6.32	5.49	5.58	5.65
	5.06	6.14	5.84	5.39	5.23
	5.53	6.41	5.87	5.73	5.75
	5.07	6.17	5.16	5.69	5.18
	5.00	5.90	5.39	5.40	5.27
	5.00	6.30	5.51	5.19	5.47
	4.71	5.88	4.86	5.10	5.07
	4.58	6.54	4.96	5.70	5.66
	5.12	6.40	5.29	6.10	6.56
	4.55	5.40	5.81	5.09	5.63
	4.67	6.15	5.07	5.40	5.29
	5.01	6.20	5.44	5.56	5.56

Japan

Japan retains its standing as the highest rated overall market in our major markets survey again this year, despite each category experiencing a slight downward adjustment.

Mizuho Bank

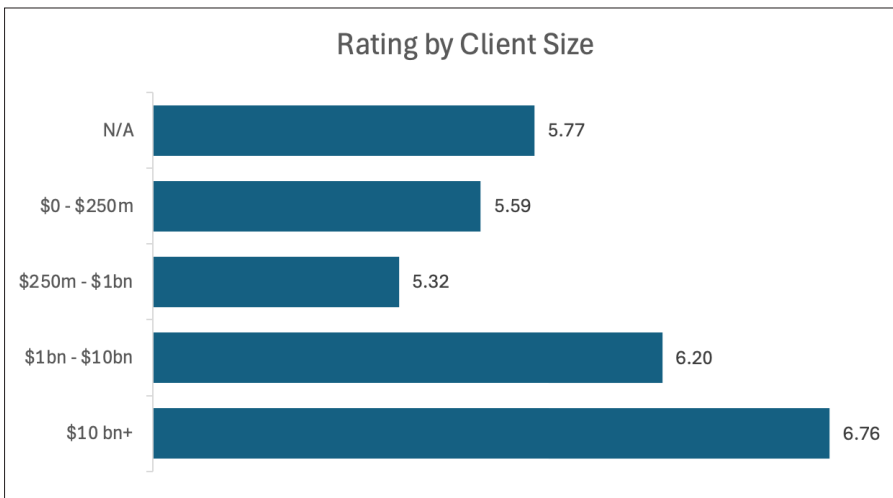
This year Mizuho has a near perfect overall rating (6.90), marking a third consecutive year of growth.

Account Management and Client Service once again receive perfect scores, with the client service teams praised for being “consistently responsive, professional, and customer-oriented”.

Meanwhile, Asset Safety and Risk Management has seen a notable increase – up 22 basis points since last year, with one participant praising the provider for its “robust business continuity and disaster recovery plans”.

Technology has also seen an uptick in ratings, up 15 basis points, and is one of two categories – along with Relationship Management – which just misses out on a perfect score by one basis point.

Once again, 100% of Mizuho’s clients report they would recommend the provider to their peers in the industry. As one respondent put it: “Overall, Mizuho Bank have been the best custody



service provider in Japan and will be in the future, too.”

Mitsubishi UFJ Trust and Banking Corporation (MUFG)

MUFG delivers a strong set of scores across multiple categories – most notably in Relationship Management, which comes within just 4 basis points of a perfect score (6.96).

Clients are quick to praise the service, highlighting MUFG’s “excellent client focus” and noting that “they are also

keen to support our special requests beyond daily business”,

Securities Lending shows the most significant improvement, rising by 100 basis points compared to last year to 6.00 – while a total of eight of the 13 categories sit above the Very Good mark.

Reflecting this high level of client satisfaction, 100% of respondents who answered say they would recommend MUFG to their peers, with one participant commenting they are “very happy with the overall relationship.”

	Japan 2025	Japan 2024	APAC Average	Global Average	Difference to Global	Mizuho	MUFG
Account Management	6.39	6.61	5.85	5.75	0.65	7.00	6.71
Asset Safety and risk management	6.20	6.29	5.68	5.53	0.66	6.96	6.04
Asset Servicing	6.14	6.38	5.62	5.54	0.60	6.92	5.80
Cash Management and FX	6.00	6.34	5.42	5.28	0.72	6.83	6.02
Client Service	6.31	6.65	5.66	5.66	0.65	7.00	6.78
Data services	6.09	6.26	5.48	5.39	0.70	6.87	6.00
Service Innovation	6.01	6.30	5.42	5.33	0.68	6.91	5.44
Liquidity Management	5.95	6.19	5.43	5.33	0.62	6.48	6.37
Pricing	6.00	6.07	5.33	5.16	0.84	6.98	5.22
Regulation and Compliance	6.01	6.23	5.50	5.33	0.68	6.86	5.84
Relationship Management	6.49	6.77	5.96	6.01	0.49	6.99	6.96
Securities Lending	6.22	6.78	5.27	4.97	1.25	6.92	6.00
Technology	6.05	6.25	5.41	5.22	0.83	6.99	5.69
Average	6.14	6.39	5.54	5.42	0.72	6.90	6.07

Korea

After three consecutive years of growth, the Korean market average stabilises this year and remains comfortably within the Good range (5.38). While each category sees a decline, ranging from a modest 3 basis points in Pricing to a more notable 97 basis points in Client Service, the overall picture remains encouraging.

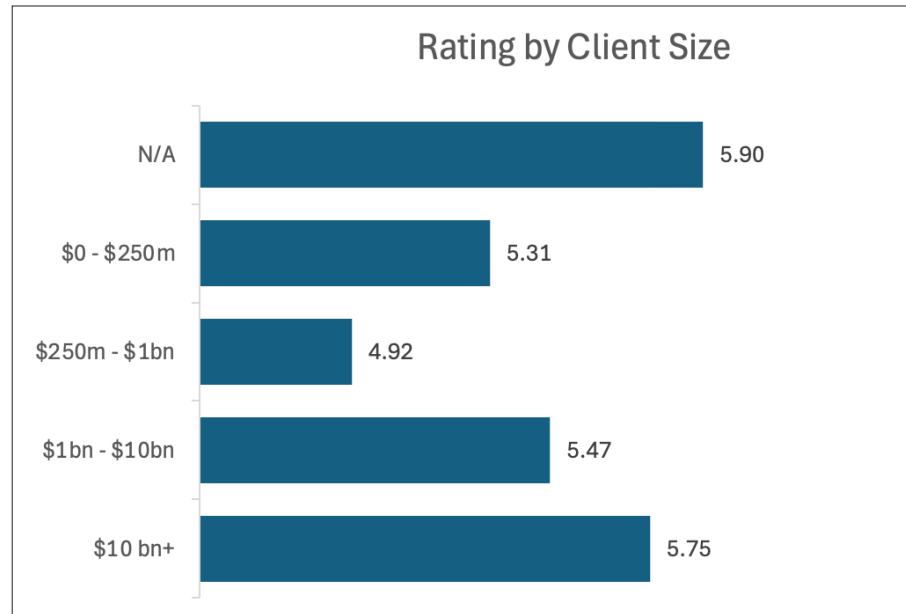
Importantly, every category sits within the Good range, while five categories outperform the global average, underscoring the market's relative strength and resilience.

When it comes to client breakdown, unfortunately the majority (37%) declined to disclose their AUC. While 29% report to sitting in the \$0 - \$250million range, it is important to note that only 8% sit between \$250million to \$1billion.

Geographically, respondents are evenly split between Europe and Oceania (34% each), with the remaining participants based in the Americas (22%) and Asia (10%).

Standard Chartered Bank

Following a strong performance last year, Standard Chartered Bank sees a slight dip in ratings in the Korean market, but nevertheless lands a score to be proud of 5.96.



Account Management emerges as the highest rated category, which aligns with consistent client praise. The bank is frequently described as “excellent”, with respondents noting that the team “consistently provides good guidance and support on various market account opening/access-related matters” and is “highly responsive and knowledgeable”.

Notably, this marks the first time since

2021 that Relationship Management does not take the top spot. Clients continue to rate the category highly (6.26), with the team demonstrating “excellent client focus”, according to one client. In fact, 69% of respondents rate this category as Excellent, reinforcing the strength of SCB's client relationships.

	Korea 2025	Korea 2024	APAC Average	Global Average	Difference to Global	Standard Chartered Bank
Account Management	5.74	6.23	5.85	5.75	-0.01	6.44
Asset Safety and risk management	5.57	5.87	5.68	5.53	0.03	6.23
Asset Servicing	5.45	5.81	5.62	5.54	-0.09	5.98
Cash Management and FX	5.19	5.51	5.42	5.28	-0.09	5.70
Client Service	5.37	6.34	5.66	5.66	-0.30	6.09
Data services	5.33	5.93	5.48	5.39	-0.06	5.80
Service Innovation	5.32	5.93	5.42	5.33	-0.01	5.92
Liquidity Management	5.20	5.30	5.43	5.33	-0.13	5.52
Pricing	5.18	5.21	5.33	5.16	0.02	5.49
Regulation and Compliance	5.42	5.87	5.50	5.33	0.09	6.23
Relationship Management	5.60	6.44	5.96	6.01	-0.41	6.26
Securities Lending	5.18	5.38	5.27	4.97	0.22	5.77
Technology	5.34	5.76	5.41	5.22	0.12	6.01
Average	5.38	5.81	5.54	5.42	-0.05	5.96

New Zealand

The New Zealand market continues to be rated as Good (5.27), with the overall average remaining stable over the past three years-moving only four basis points during this period. A notable category is Service Innovation, which shows consistent growth since its introduction to the survey in 2022. Now firmly in the Good range, it has improved by 20 basis points, reflecting ongoing progress and client recognition in this area.

Geographically, the majority of respondents are based in Europe (73%) and the Americas (19%), while 28% report to holding an AUC in the \$1 billion-\$10 billion range, and 24% in the \$0-250 million range. Note that 28% declined to answer this question.

BNP Paribas

BNP Paribas records its highest rating in five years in the New Zealand market, with a 12 basis point increase placing it firmly in the Good range. A third of clients rate the provider as Outstanding for overall service, with another third rating it as Above Average. Service Innovation sees the most significant improvement this year, rising by 82 basis points.

Account Management is particularly noteworthy, showing consistent year-on-year growth over the past five years,



up by 107 basis points in total. This strong performance is reflected in client feedback, with clients commending the friendliness and professionalism of the team.

In part, this consistent growth could be due to the provider reporting to be “reinforcing its footprint in the different regions, which enables it to deploy new account management models, leveraging both its local teams and its international

operational centres”.

While a few categories register slight declines, signs remain positive. For example, Regulation and Compliance drops by 34 basis points, yet 40% of respondents still rate it as Very Good. Overall, client sentiment remains highly positive, with one participant stating: “Our relationship is strong and the service we get from BNP Paribas is very supportive of our business.”

	New Zealand 2025	New Zealand 2024	APAC Average	Global Average	Difference to Global	BNP
Account Management	5.70	5.86	5.85	5.75	0.04	6.45
Asset Safety and risk management	5.32	5.46	5.68	5.53	0.22	5.72
Asset Servicing	5.49	5.41	5.62	5.54	0.06	5.65
Cash Management and FX	5.26	5.08	5.42	5.28	0.01	5.76
Client Service	5.41	5.79	5.66	5.66	0.25	5.85
Data services	5.18	5.13	5.48	5.39	0.21	5.18
Service Innovation	5.29	5.12	5.42	5.33	0.04	5.69
Liquidity Management	5.14	5.00	5.43	5.33	0.20	5.04
Pricing	5.17	5.12	5.33	5.16	-0.01	5.22
Regulation and Compliance	5.05	5.26	5.50	5.33	0.28	4.95
Relationship Management	5.86	5.99	5.96	6.01	0.15	6.35
Securities Lending	4.66	4.66	5.27	4.97	0.30	4.63
Technology	5.02	5.07	5.41	5.22	0.20	5.23
Average	5.27	5.30	5.54	5.42	0.15	5.52

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Singapore

After two years of steady growth, up 47 basis points between 2022 and 2024, Singapore’s market average dips by 20 basis points in 2025. While most categories experience a modest decline, Securities Lending stands out with a 35-basis point increase.

Despite the overall shift, the market remains in a positive position, with the majority of categories still rated as Good and several outperforming the global average. This reflects a resilient and competitive landscape, even amid minor fluctuations.

Geographically, the majority of respondents are based in Europe (41%) and Asia (27%), while most report an AUC of \$0-250 million (32%) and \$1-10billion (25%). A quarter of respondents declined to disclose their AUC.

DBS Bank

DBS Bank’s overall service rating sits just two basis points below the Very Good threshold (5.98), with two-thirds of clients rating the provider as Outstanding. While its global average has gradually declined since 2021, this year brings encouraging results: seven categories now sit comfortably within the Very Good range, reflecting continued

strength across key service areas.

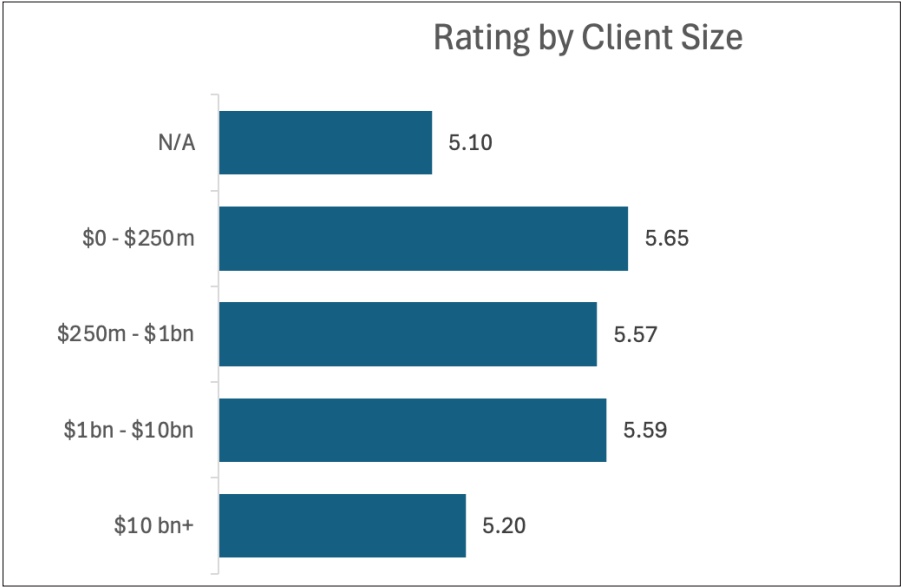
Securities Lending has seen an uptick of 28 basis points, with a quarter of respondents rating this category as Excellent. Technology has increased by 31 basis points, with one client reporting that “IDEAL is best in class” and another praising the IT improvements at the firm.

DBS reports that it continues to be the bridge between traditional assets and

digital assets, celebrating its fifth year in the digital assets space with its digital asset ecosystem continuing to evolve and provide bank backed, institutional grade custody.

Deutsche Bank

Deutsche Bank maintains its position in the market for a second consecutive year, with its overall average sitting comfortably in the Good range (5.14).



	Singapore 2025	Singapore 2024	APAC Average	Global Average	Difference to Global
Account Management	5.69	5.88	5.85	5.75	0.05
Asset Safety and risk management	5.60	5.88	5.68	5.53	-0.07
Asset Servicing	5.54	5.75	5.62	5.54	0.00
Cash Management and FX	5.32	5.58	5.42	5.28	-0.04
Client Service	5.57	5.98	5.66	5.66	0.09
Data services	5.43	5.57	5.48	5.39	-0.04
Service Innovation	5.34	5.60	5.42	5.33	-0.01
Liquidity Management	5.44	5.64	5.43	5.33	-0.11
Pricing	5.24	5.46	5.33	5.16	-0.09
Regulation and Compliance	5.45	5.66	5.50	5.33	-0.12
Relationship Management	5.94	6.30	5.96	6.01	0.07
Securities Lending	4.96	4.61	5.27	4.97	0.01
Technology	5.36	5.61	5.41	5.22	-0.14
Average	5.45	5.66	5.54	5.42	-0.03



Client sentiment remains strong, with 57% of respondents rating the provider's overall service as Outstanding or Above Average.

Securities Lending sees a considerable decline of 158 basis points, though a quarter of clients still rate the service as Good. The absence of client commentary makes it difficult to pinpoint the cause.

Client Service stands out this year, sharing the highest score alongside Relationship Management. Clients praise

the team's responsiveness and communication.

Standard Chartered Bank

Following three years of improving scores, this year Standard Chartered Bank has plateaued at 5.58, sitting in the Good range and topping the market, regional and global average. Some 83% of respondents rate SCB as Outstanding or Above Average, while 92% report that they would recommend SCB to their

peers in the industry.

After logged four years of consistent growth (up 117 basis points), Client Service has dropped 51 basis points, which may suggest a natural correction. Respondents continue to express strong approval, describing the service as "above standard level" and noting that the team is "helpful, possesses extensive market knowledge, and is proactive in providing actionable recommendations when issues arise".

UBS

UBS records a fourth consecutive year of overall score growth, with a 12-basis point increase placing it comfortably in the Good range. This year, 38% of clients rate the provider as Outstanding, reflecting strong overall satisfaction.

Securities Lending stands out as the top-performing category, improving by an impressive 159 basis points to 5.04. Even in areas where ratings dip slightly, the changes are minimal. For example, Liquidity Management falls by 28 basis points, yet 29% of respondents still rate the category as Excellent.

While client comments are limited, the feedback received is notably positive. One respondent shares: "Our long-standing relationship works well and I hope it continues for many years to come," reinforcing UBS's reputation for dependable service and strong client relationships.

	DBS	Deutsche Bank	SCB	UBS
	6.19	5.32	5.86	5.89
	6.40	5.11	5.71	5.62
	6.13	5.11	5.58	5.66
	5.87	5.25	5.46	5.37
	5.96	5.61	5.73	5.76
	5.87	5.22	5.49	5.36
	5.89	5.19	5.46	5.19
	6.27	4.91	5.38	5.49
	5.72	4.95	5.56	5.09
	6.34	5.11	5.65	5.48
	6.11	5.61	5.88	6.58
	4.92	4.50	5.40	5.04
	6.06	4.93	5.39	5.41
	5.98	5.14	5.58	5.53

Europe



The EU, Switzerland and the UK have announced intentions to transition to a T+1 settlement cycle by October 2027, signalling a major shift in post-trade operations for the continent. In parallel, the UK is preparing to launch a digital gilt offering in 2026, while Italy successfully went live with its new ECMS platform in June 2025.

Germany's central securities depository (CSD) has also embarked on a strategic initiative aimed at migrating all securities to settle within the T2S platform. According to BNP Paribas, this transition will follow a phased approach, beginning in late No-

vember 2025 and targeting completion by the end of 2026. Meanwhile, in Belgium, a parliamentary proposal to introduce double voting rights for dematerialised shares has been under discussion at the Belgian Banks Association, highlighting ongoing governance reforms.

Despite this flurry of regulatory activity, Europe's regional average performance remains within the Good range. While slightly down from 2024, the score still surpasses 2023 levels, with only marginal fluctuations – just six basis points separating the three years.

When selecting a provider, respond-

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

ents continue to prioritise Client Service, Relationship Management, and Account Management. Encouragingly, the latter two categories received the highest ratings in the region, both positioned at the upper end of the Good range. Although Client Service experienced a 29-basis point decline year-on-year, it remains within the Good category.

All service categories, with the exception of Pricing, scored above 5.00. Pricing, ranked fifth in terms of client priority, may warrant closer attention from providers moving forward.

Securities Lending, traditionally the lowest-ranked category in terms of importance, saw a notable 17 basis-point improvement, pushing it into the Good range and exceeding the global average by three basis points.

The most significant year-on-year improvement was observed in Data Services, which rose by 27 basis-points and now sits 11 basis-points above the global average, an encouraging sign of progress in this increasingly critical area.

In summary, while Europe is navigating a period of substantial regulatory transformation, client sentiment remains largely positive. The consistency in service quality, particularly in core relationship and account management areas, suggests that providers are maintaining strong performance amid evolving market demands.

	Europe 2025	Europe 2024	Global Average	Difference to Global
Account Management	5.67	5.76	5.75	-0.08
Asset Safety and risk management	5.55	5.62	5.53	0.02
Asset Servicing	5.33	5.56	5.54	-0.21
Cash Management and FX	5.29	5.34	5.28	0.01
Client Service	5.50	5.79	5.66	-0.16
Data services	5.50	5.23	5.39	0.11
Service Innovation	5.26	5.31	5.33	-0.07
Liquidity Management	5.41	5.21	5.33	0.07
Pricing	4.92	5.04	5.16	-0.24
Regulation and Compliance	5.36	5.44	5.33	0.03
Relationship Management	5.71	6.15	6.01	-0.30
Securities Lending	5.00	4.83	4.97	0.03
Technology	5.22	5.10	5.22	0.00
Average	5.36	5.41	5.42	-0.06

Austria

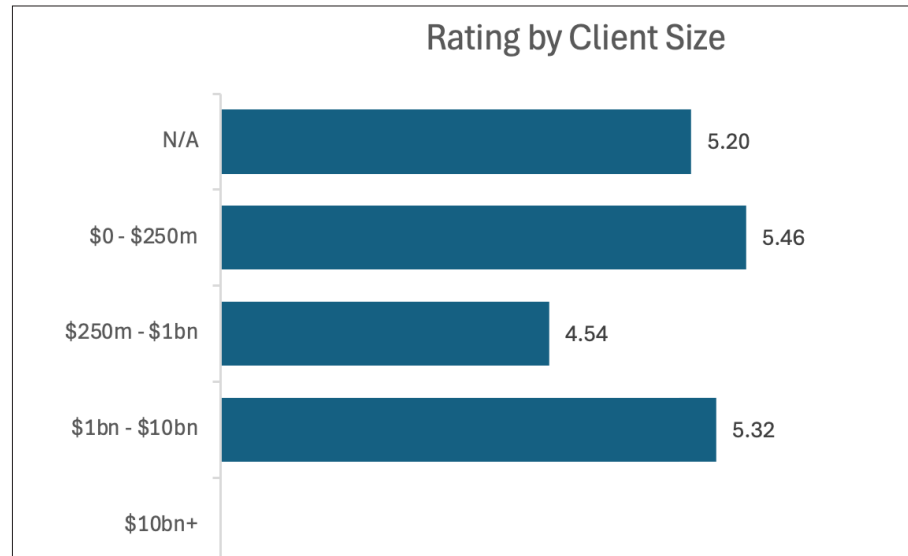
With an uptick in ratings, this year's market average of 5.20 marks Austria's second-highest score to date. Relationship Management holds the top rating overall, while Liquidity Management experiences the most significant annual improvement – rising by 29 basis points into the Good range.

Geographically, participants are based in Europe (79%), the Americas (17%) and Asia (5%), while the majority report an AUM of \$0-250 million (43%) and \$1 billion -10 billion (30%).

BNP Paribas

BNP Paribas continues to perform solidly within the Good range, with six categories showing improved ratings this year. The most notable gain is in Cash Management and FX, which rises by 38 basis points. One client remarks: “BNP Paribas is good at advising how to resolve any cash management issues.”

Conversely, Asset Safety and Risk Management experiences a significant decline, dropping by 85 basis points. One of only 29 global systemically important banks (G-SIBs), the custodian notes that this designation reflects its “diversified and integrated model, favourable positioning, and a prudent, proactive approach to risk management”.



One respondent adds: “We’re happy with the service provided, and BNP makes us more than aware of any market alerts and how to resolve these.”

Raiffeisen Bank International

Raiffeisen Bank International (RBI) outperforms the market, regional, and global averages, by 36, 20 and 14 basis points, respectively. A quarter of its clients rate the overall service as Outstanding, and all respondents say they would recommend

the provider to peers in the industry.

Relationship Management receives the highest rating and is praised for “consistently providing outstanding support, always supportive to client’s needs”. This category, along with Securities Lending, is rated as Very Good.

Even Pricing, which holds the lowest score among RBI’s categories, is described as offering “prices in a comparable market environment”, with a quarter of respondents rating it as Very Good.

	Austria 2025	Austria 2024	Europe Average	Global Average	Difference to Global	RBI	BNP
Account Management	5.48	5.43	5.67	5.75	-0.26	5.55	5.70
Asset Safety and risk management	5.34	5.48	5.55	5.53	-0.19	5.56	5.19
Asset Servicing	5.46	5.32	5.33	5.54	-0.08	5.60	5.64
Cash Management and FX	5.11	4.99	5.29	5.28	-0.17	5.39	5.47
Client Service	5.53	5.54	5.50	5.66	-0.14	5.55	5.84
Data services	5.13	4.95	5.50	5.39	-0.26	5.49	5.02
Service Innovation	5.06	4.85	5.26	5.33	-0.27	5.38	5.27
Liquidity Management	5.18	4.89	5.41	5.33	-0.15	5.44	5.69
Pricing	4.86	4.92	4.92	5.16	-0.30	4.91	4.79
Regulation and Compliance	5.15	5.17	5.36	5.33	-0.18	5.66	4.87
Relationship Management	5.86	5.72	5.71	6.01	-0.15	6.23	5.93
Securities Lending	4.53	4.35	5.00	4.97	-0.43	6.00	4.62
Technology	4.92	4.79	5.22	5.22	-0.30	5.57	4.95
Average	5.20	5.11	5.36	5.42	-0.22	5.56	5.31

Belgium

Although the overall market average sees a slight decline on last year, Belgium maintains its position above the European average. Account Management and Client Service both show encouraging progress, rising by 14 and 9 basis points, respectively.

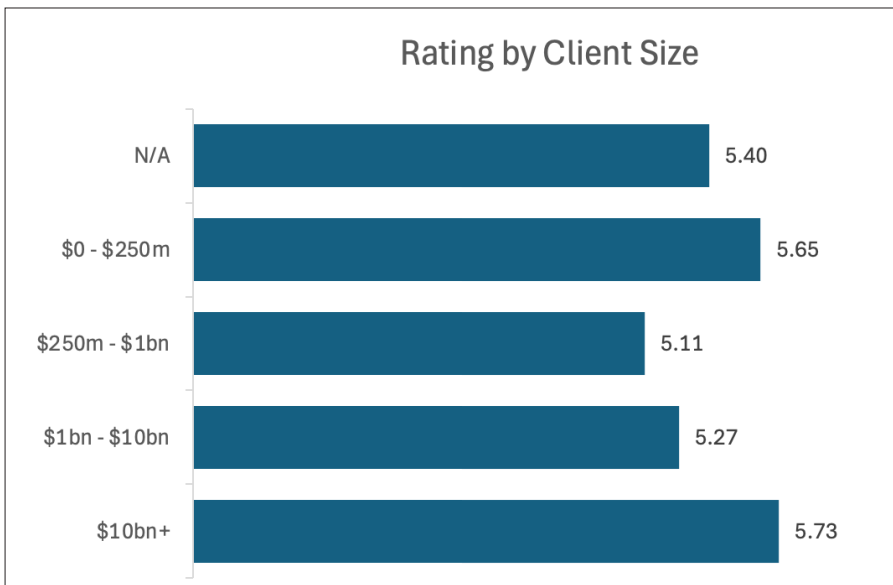
Securities Lending registers a decline of 66 basis points over the past 12 months, following a strong three-year upward trend, during which the category gained 50 basis points.

BNP Paribas

BNP Paribas Belgium reports that it has recently upgraded its Execution-to-Custody solution, which “efficiently manages a select number of settlements daily for local custody clients”. In line with this, Service Innovation has seen consistent growth since this category was introduced to the survey in 2022, increasing by 55 basis points over the period. Client comments point to satisfaction with the bank’s ability to bring innovative solutions to market.

While Securities Lending saw an improvement in ratings in 2024, this year sees a 90-basis point decline.

On a brighter note, both Relationship Management and Client Service show strong recoveries, improving by 41 and 36 basis points, respectively. Both now rank as Very Good, with clients praising the team for offering “excellent and prompt support”.



Intesa SanPaolo

Intesa Sanpaolo maintains a steady performance from last year, with an overall score of 5.75. The provider not only exceeds the market average but also outperforms both regional and global benchmarks. A third of respondents rate the overall service as Outstanding, reflecting strong client satisfaction.

Liquidity Management shows the most notable improvement, rising by 36 basis points.

Meanwhile, Securities Lending stands out for its consistency - remaining in the Very Good range, despite a broader market downturn in this category.

Overall, clients express high levels of satisfaction. One respondent notes: “Intesa Sanpaolo is an excellent bank from all points of view, in relation to the services provided”, reinforcing the provider’s reputation for dependable and high-quality service.

	Belgium 2025	Belgium 2024	Europe Average	Global Average	Difference to Global	BNP	Intesa
Account Management	5.78	5.64	5.67	5.75	0.04	5.95	6.19
Asset Safety and risk management	5.49	5.61	5.55	5.53	-0.04	5.50	5.74
Asset Servicing	5.46	5.50	5.33	5.54	-0.08	5.45	5.96
Cash Management and FX	5.13	5.37	5.29	5.28	-0.15	5.37	5.38
Client Service	5.77	5.68	5.50	5.66	0.10	6.07	6.11
Data services	5.34	5.47	5.50	5.39	-0.05	5.39	5.63
Service Innovation	5.26	5.31	5.26	5.33	-0.07	5.59	5.66
Liquidity Management	5.38	5.49	5.41	5.33	0.05	5.59	5.56
Pricing	5.10	5.02	4.92	5.16	-0.06	4.83	5.45
Regulation and Compliance	5.23	5.45	5.36	5.33	-0.10	5.37	5.60
Relationship Management	6.05	5.97	5.71	6.01	0.04	6.44	6.26
Securities Lending	4.75	5.41	5.00	4.97	-0.21	4.56	6.00
Technology	5.11	5.28	5.22	5.22	-0.11	5.16	5.19
Average	5.37	5.48	5.36	5.42	-0.05	5.48	5.75

Denmark

While currently sitting below the global and regional averages, Denmark leads among the Nordic countries.

Data Services shows the most notable progress, with a 24 basis point increase – the largest annual shift across categories. Although Relationship Management remains the highest-rated category, it sees a slight decline of 39 basis points since 2024. Nonetheless, its continued top ranking reflects the strength of client relationships in the Danish market.

Geographically, the majority of respondents are based in Europe (81%). Regarding client size, 37% report an AUC between \$0-250 million.

SEB

SEB Denmark continues to strengthen its position, with a rising overall rating and an impressive 43% of clients rating the service as Outstanding. True to expectations, SEB earns unanimous endorsement: 100% of respondents who answered say they would recommend the provider to peers in the industry.

Seven out of 13 categories are rated as Very Good this year, but Data Services stands out. This category shows consistent growth over the past three years, improving by 62 basis points

during that time. This progress aligns with SEB's commitment to innovation, as the bank reports that it “constantly evaluates and is in dialogue with several tech providers to distribute data through additional channels and/or different ways as a complement to Swift.”

Account Management also shows strong momentum, rising 48 basis points since 2023. Clients highlight the “dedicated and proactive account

managers” and describe the team as “efficient, reliable and fast”. This category now shares the highest score with Relationship Management, which has held the top rating for three consecutive years.



	Denmark 2025	Denmark 2024	Europe Average	Global Average	Difference to Global	SEB
Account Management	5.82	5.92	5.67	5.75	0.08	6.48
Asset Safety and risk management	5.34	5.51	5.55	5.53	-0.19	6.14
Asset Servicing	5.42	5.72	5.33	5.54	-0.12	5.83
Cash Management and FX	5.28	5.57	5.29	5.28	0.00	6.04
Client Service	5.56	5.95	5.50	5.66	-0.10	6.26
Data services	5.11	4.87	5.50	5.39	-0.28	5.62
Service Innovation	5.32	5.20	5.26	5.33	-0.01	6.02
Liquidity Management	5.04	5.08	5.41	5.33	-0.29	5.36
Pricing	5.05	5.13	4.92	5.16	-0.11	5.22
Regulation and Compliance	5.08	5.60	5.36	5.33	-0.25	5.78
Relationship Management	5.94	6.33	5.71	6.01	-0.07	6.48
Securities Lending	4.41	4.64	5.00	4.97	-0.56	5.23
Technology	5.09	5.00	5.22	5.22	-0.13	6.04
Average	5.27	5.42	5.36	5.42	-0.16	5.88

Finland

Finland sits just one basis point above the Nordic average, with the market average returning to its 2023 level.

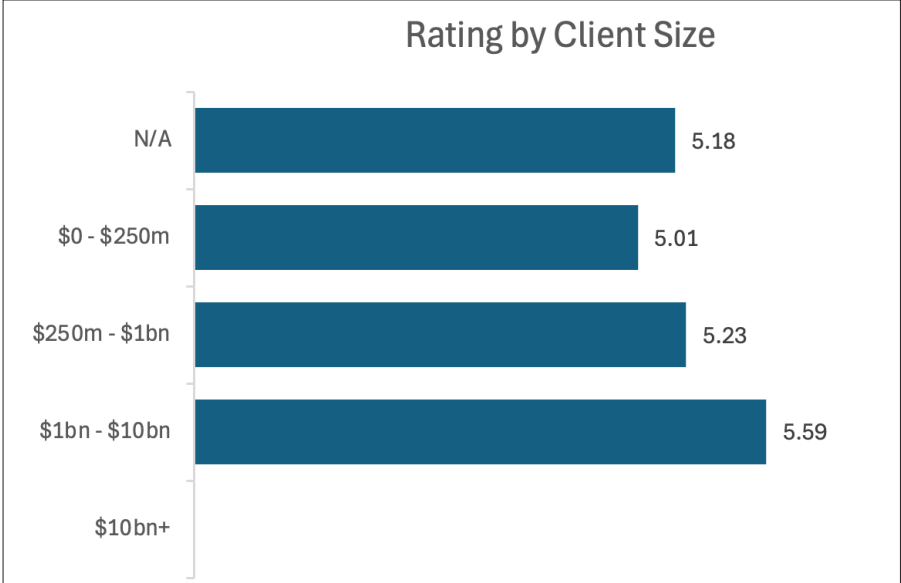
Technology shows the most notable improvement this year, rising by 24 basis points. The increase, however, does not make up for the 56 basis point drop last year. The upward trend this year is a positive sign.

Meanwhile, Liquidity Management continues its steady climb, gaining 18 basis points over the past three years – highlighting growing client confidence in this area.

The majority of respondents sit in the \$0-250 million range (37%) and \$1billion-10 billion range (23%). Although note that a significant number (30%) declined from disclosing their AUC. It will come as little surprise that most respondents report from Europe (81%), though a few are also based in the Americas and Asia.

SEB

Positioned in the Good range, Technology emerges as the standout category for SEB this year, with an impressive 74 basis point increase over the past 12 months. Clients praise SEB’s tools ease-of-use, with the CI Online interface specifically highlighted as “user-friendly



and very helpful to monitor our activity”.

This growth reflects SEB’s strategic focus, as the bank notes that it “continuously evaluates its future IT strategy for this important business line, in line with its broader agenda to future-proof all strategic areas”.

Relationship Management scores highest for SEB for the third consecutive year, this year posting a score of 6.48. Clients describe the team as very

knowledgeable and well-connected, with “excellent client focus” and a reputation for being “efficient and regularly keeping us posted on important matters”.

With 43% of participants rating the overall service as Outstanding, and one client commenting that they are “looking forward to building on our relationship with SEB” there is plenty of good news about for this provider.

	Finland 2025	Finland 2024	Europe Average	Global Average	Difference to Global	SEB
Account Management	5.80	6.03	5.67	5.75	0.05	6.41
Asset Safety and risk management	5.34	5.81	5.55	5.53	-0.19	6.14
Asset Servicing	5.42	5.76	5.33	5.54	-0.12	5.83
Cash Management and FX	5.18	5.31	5.29	5.28	-0.10	5.74
Client Service	5.56	5.87	5.50	5.66	-0.10	6.26
Data services	5.08	4.81	5.50	5.39	-0.31	5.62
Service Innovation	5.33	5.20	5.26	5.33	0.01	6.02
Liquidity Management	5.12	5.08	5.41	5.33	-0.21	5.36
Pricing	5.05	5.12	4.92	5.16	-0.11	5.22
Regulation and Compliance	5.12	5.58	5.36	5.33	-0.21	5.78
Relationship Management	5.94	6.29	5.71	6.01	-0.07	6.48
Securities Lending	4.55	4.70	5.00	4.97	-0.42	5.23
Technology	4.86	4.63	5.22	5.22	-0.36	5.68
Average	5.26	5.40	5.36	5.42	-0.17	5.83

France

Perfectly aligned with the European average, the French market posts its fourth consecutive year of improvement in overall rating. Relationship Management leads the way in the categories – not only maintaining the highest score, but also showing the most notable annual gain.

While the majority (80%) of respondents are based in Europe, the spread of client size is a bit more diverse. A third of participants sit in the \$0-250 million range, and a quarter report an AUM of \$1 billion-10 billion. Some 24% declined to answer this question.

BNP Paribas

BNP Paribas' overall average in France holds steady for the third consecutive year and remains in the Good range. Nearly a quarter (24%) of clients rate the overall service as Outstanding, reflecting strong and consistent satisfaction.

Relationship Management not only receives the highest rating this year (6.30), but also shows the most significant improvement – rising by 49 basis points and entering the Very Good range. This progress may be linked to the bank's focus on "digitalising its service reviews, providing clients with an efficient, client-centric and harmonised process to give feedback on quality of service and partnership".

Clients are enthusiastic in their praise,



with one commenting: "Great relationship management team who work closely with us and connect with us frequently." This reinforces BNP Paribas' reputation for strong client engagement and dependable service.

Intesa SanPaolo

Rated for a third year in this market, Intesa Sanpaolo scores in the Good range, with 31% of participants describing the overall service as Outstanding – a strong endorsement of its

consistent performance.

Liquidity Management shows the most notable improvement, with clients highlighting the value of "effective tools and processes that help optimise cash flow and ensure sufficient liquidity."

Client Service also deserves recognition, demonstrating steady growth since Intesa Sanpaolo first appeared in this market analysis – up 15 basis points over the period and consistently rated as Very Good since 2023.

	France 2025	France 2024	Europe Average	Global Average	Difference to Global	BNP	Intesa SanPaolo
Account Management	5.69	5.59	5.67	5.75	-0.06	5.95	5.99
Asset Safety and risk management	5.43	5.54	5.55	5.53	-0.10	5.63	5.68
Asset Servicing	5.53	5.46	5.33	5.54	-0.02	5.67	5.82
Cash Management and FX	5.17	5.20	5.29	5.28	-0.11	5.34	5.47
Client Service	5.79	5.59	5.50	5.66	0.13	6.16	6.33
Data services	5.30	5.28	5.50	5.39	-0.09	5.36	5.58
Service Innovation	5.29	5.26	5.26	5.33	-0.04	5.48	5.48
Liquidity Management	5.20	5.09	5.41	5.33	-0.13	5.30	5.59
Pricing	5.10	4.91	4.92	5.16	-0.06	5.05	5.38
Regulation and Compliance	5.19	5.30	5.36	5.33	-0.14	5.31	5.37
Relationship Management	6.12	5.94	5.71	6.01	0.11	6.38	6.30
Securities Lending	4.74	5.02	5.00	4.97	-0.22	4.50	5.38
Technology	5.09	5.19	5.22	5.22	-0.13	5.22	5.15
Average	5.36	5.34	5.36	5.42	-0.07	5.49	5.66

Germany

The German market presents an intriguing landscape this year. Despite receiving the second-highest overall rating in the past five years, nearly every category experiences a decline in scores over the last 12 months. While most categories register a downturn, the changes are generally marginal - the most significant being a 19-basis point drop in Asset Safety and Risk Management. Nevertheless, the majority of categories continue to be rated as Good or Very Good, underscoring the market's overall resilience.

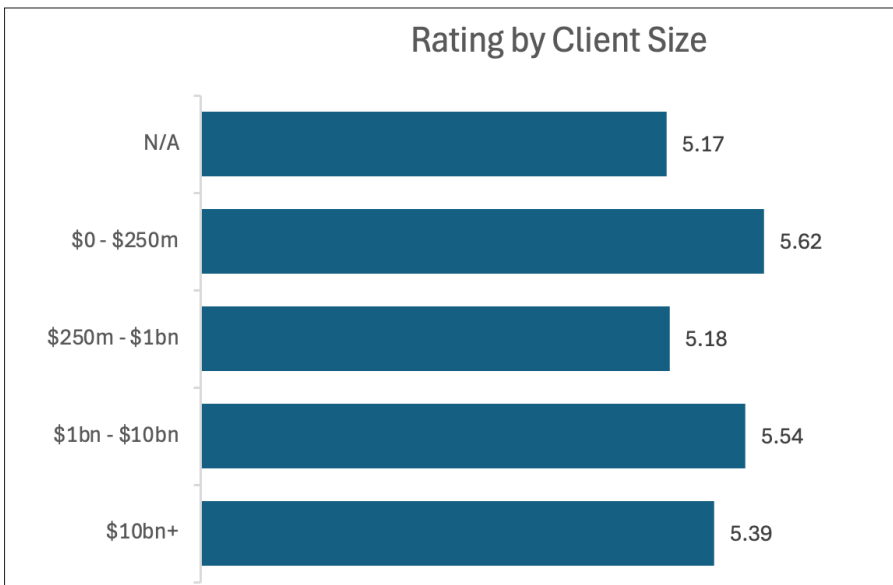
Technology stands out as the sole exception, showing a modest uptick of 0.07 and maintaining its status as Good.

In regards to client breakdown, participants are largely based in Europe (82%), while the majority of respondents reporting an AUM between \$0-250million (28%) and \$1 billion-10 billion (24%). Note that 28% chose not to disclose their AUM.

BNP Paribas

BNP Paribas continues to be rated as Good overall in the German market, with 15% of respondents classifying its service as Outstanding and a notable 55% rating it as Above Average.

Cash Management and FX shows an



upward trend this year, remaining within the Good range. Supporting this, BNP Paribas reports to GC Research that it has “finalised a Cash API suite to facilitate the exchange of information between platforms”, aimed at streamlining integration across multiple applications.

Securities Lending declines for a second consecutive year, declining by 172 basis points since 2023. No client commentary is available to explain this drop.

A few categories experience moderate declines, with Asset Safety and Risk Management decreasing by 77 basis points and Account Management by 71 basis points. These shifts, while notable, remain within a range that still reflects overall client satisfaction and service quality.

In Account Management, the team is described as “pro-active” with a participant valuing the “partner-style relationship, strong communication, and

	Germany 2025	Germany 2024	Europe Average	Global Average	Difference to Global
Account Management	5.52	5.67	5.67	5.75	-0.22
Asset Safety and risk management	5.53	5.73	5.55	5.53	0.00
Asset Servicing	5.55	5.59	5.33	5.54	0.01
Cash Management and FX	5.24	5.38	5.29	5.28	-0.04
Client Service	5.63	5.76	5.50	5.66	-0.04
Data services	5.47	5.51	5.50	5.39	0.09
Service Innovation	5.22	5.33	5.26	5.33	-0.11
Liquidity Management	5.30	5.41	5.41	5.33	-0.03
Pricing	5.06	5.16	4.92	5.16	-0.10
Regulation and Compliance	5.33	5.45	5.36	5.33	0.00
Relationship Management	6.18	6.35	5.71	6.01	0.17
Securities Lending	4.75	4.86	5.00	4.97	-0.22
Technology	5.13	5.13	5.22	5.22	-0.09
Average	5.38	5.49	5.36	5.42	-0.04



long-term vision”.

Relationship Management maintains its position as the highest-rated category for the fifth consecutive year, with 32% of respondents awarding it an Excellent rating.

Deutsche Bank

Deutsche Bank records a strong performance this year in its home market. Following a sharp uptick in ratings in 2024, scores have now stabilised, with the overall average remaining firmly in the Good range (5.40). Notably, 70% of respondents rate the overall service as

either Outstanding or Above Average - a result that aligns closely with Deutsche Bank’s stated mission of “operating in close partnership with clients and complementing, rather than competing with, their businesses”.

Asset Safety and Risk Management not only holds the second-highest rating among all categories but also demonstrates consistent upward momentum- improving by 141 basis points since 2022. This sustained growth is reflected in client feedback, with one respondent praising the team’s “well-experienced employees with deep

professional knowledge”.

Securities Lending, on the other hand, records a decline of 98 basis points this year. However, considering the substantial increase of 146 basis points between 2022 and 2024, this recent dip may appear to be a natural readjustment.

Overall, clients are happy with the provider, with one commenting that “we look forward to building on our relationship with Deutsche and believe this will improve moving into the future”.

Intesa SanPaolo

Intesa Sanpaolo continues its upward trajectory in Germany, now positioned within the Very Good range. Some 33% of respondents rate the overall service as Outstanding, with an additional 58% marking it as Above Average - a clear reflection of the provider’s growing reputation. Impressively, seven out of the 13 evaluated categories are rated as Very Good, reinforcing the positive sentiment across the board.

Several categories also show consistent improvement over the past three years, with Securities Lending leading the way - up 58 basis points since 2022. One client highlights their appreciation for the “professionalism and efficiency demonstrated, as well as the transparency in terms and conditions”.

Even Technology, despite a 46-basis point decline in the last 12 months, remains comfortably within the Good range.

UBS

UBS this year achieves its second highest rating in Germany, sitting in the Good range. In addition, 35% rate the firm’s service as Outstanding and 41% as Above Average.

Securities Lending is the standout category for UBS, following three years of significant drops in ratings (down 238 basis points). The category has bounced back with growth of an impressive 162 basis points, with the service described as “very strong” by one client.

Relationship Management receives the highest rating again this year with multiple clients full of praise for the bank’s RM team.

BNP	Deutsche Bank	Intesa	UBS
5.05	5.74	6.22	5.67
5.33	6.08	5.85	5.56
5.69	5.55	5.91	5.58
5.25	5.10	5.69	5.27
5.61	5.92	6.36	5.58
5.22	5.30	6.19	5.66
5.06	5.17	6.35	5.34
5.11	5.13	6.00	5.46
4.69	4.97	5.83	5.16
5.05	5.55	5.85	5.50
5.82	6.13	6.49	6.55
4.28	4.75	6.16	5.10
5.13	4.78	5.63	5.17
5.18	5.40	6.04	5.51

Ireland

The overall performance of Ireland-based providers is down slightly on last year, but remains in the Good range. Some 24% of respondents classifying it as Outstanding and a further 32% rating it as Above Average.

Securities Lending shows the most significant improvement year-on-year, rising by 52 basis points. Though it remains the lowest-rated category, it has progressed from Weak to Satisfactory, with 15% of respondents now rating it as Very Good, a sign of positive momentum.

Relationship Management continues to lead all categories, with 27% of clients rating the service received as Excellent. Additionally, six categories maintain a stable performance within the Good range, reflecting a broadly positive client experience across the board.

Looking at client breakdown, the majority report to be sitting in the \$1 billion-10 billion range (35%) and \$0-250million range (27%). Just under a quarter (23%) declined to disclose their AUM. Geographically, the largest number of respondents report from Europe (67%), with the remaining participants being based in Asia (19%) and the Americas (15%).



	Ireland 2025	Ireland 2025	Europe Average	Global Average	Difference to Global
Account Management	5.26	5.12	5.67	5.75	-0.48
Asset Safety and risk management	5.19	5.48	5.55	5.53	-0.35
Asset Servicing	5.19	5.11	5.33	5.54	-0.36
Cash Management and FX	4.92	5.13	5.29	5.28	-0.36
Client Service	5.23	5.21	5.50	5.66	-0.43
Data services	5.17	5.13	5.50	5.39	-0.22
Service Innovation	4.98	5.18	5.26	5.33	-0.35
Liquidity Management	4.88	5.01	5.41	5.33	-0.45
Pricing	4.74	5.05	4.92	5.16	-0.42
Regulation and Compliance	4.92	5.43	5.36	5.33	-0.41
Relationship Management	5.65	5.87	5.71	6.01	-0.36
Securities Lending	4.24	3.71	5.00	4.97	-0.72
Technology	4.74	4.98	5.22	5.22	-0.48
Average	5.01	5.11	5.36	5.42	-0.41

Italy

Nearly all categories fall within the Good range in the Italian market, with Relationship Management scoring the highest total (5.98) - narrowly missing the threshold for a Very Good rating.

While the majority of categories register declines, two show marginal growth in their scores (Liquidity Management +0.02 and Pricing +0.04). Liquidity Management has seen consistent growth over the past five years, gaining a total of 41 basis points during that period.

Securities Lending is the only category currently outside the Good range, having declined by 42 basis points in the last 12 months.

BNP Paribas

Following last year's dip in scores, this year marks a recovery across most categories for BNP Paribas in Italy, with the majority trending upwards. Service Innovation records the largest increase, rising by 13 basis points. On this point, clients praise the custodian's ability to develop and roll out innovative solutions across its service offering.

Relationship Management also sees a modest improvement and now sits just one basis point below the Very Good threshold. BNP Paribas highlights its strategic focus on this area, noting that "service reviews are a powerful catalyst to improve client experience".



Intesa Sanpaolo

Intesa Sanpaolo outperforms the Global, Regional, and Market averages in its home country, with six categories sitting in the Very Good range. An impressive 53% of respondents rate the overall service as Outstanding, underscoring the provider's strong reputation in the market.

The standout category this year is Securities Lending, which records a substantial increase of 143 basis points over the past 12 months. Clients commend the provider for

its "professionalism and efficiency demonstrated, as well as the transparency in terms and conditions".

Both Service Innovation and Technology show consistent upward trends since Intesa Sanpaolo featured in the survey, rising by 87 and 22 basis points, respectively. Technology, in particular, receives positive feedback, with clients describing the firm's platforms as very useful and intuitive, and "helpful with optimising our settlements".

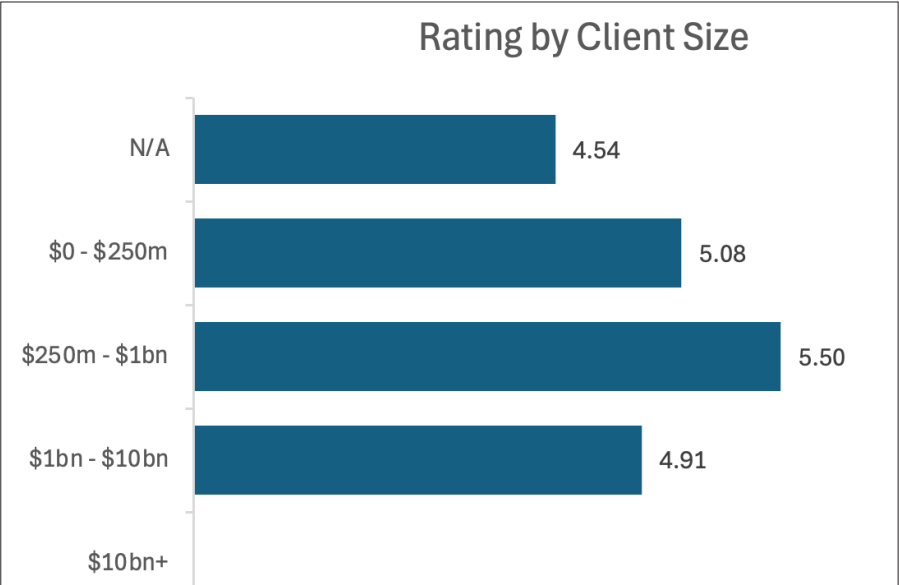
	Italy 2025	Italy 2024	Europe Average	Global Average	Difference to Global	BNP	Intesa Sanpaolo
Account Management	5.56	5.78	5.67	5.75	-0.19	5.36	6.29
Asset Safety and risk management	5.33	5.68	5.55	5.53	-0.20	5.13	5.96
Asset Servicing	5.49	5.60	5.33	5.54	-0.05	5.44	5.96
Cash Management and FX	5.19	5.28	5.29	5.28	-0.09	5.27	5.66
Client Service	5.63	5.89	5.50	5.66	-0.03	5.63	6.30
Data services	5.27	5.39	5.50	5.39	-0.11	5.08	6.20
Service Innovation	5.32	5.41	5.26	5.33	-0.01	5.17	6.31
Liquidity Management	5.24	5.22	5.41	5.33	-0.09	5.22	5.79
Pricing	5.09	5.05	4.92	5.16	-0.07	4.76	5.76
Regulation and Compliance	5.18	5.45	5.36	5.33	-0.15	5.02	5.90
Relationship Management	5.98	6.14	5.71	6.01	-0.03	5.99	6.42
Securities Lending	4.47	4.89	5.00	4.97	-0.50	4.32	6.43
Technology	5.15	5.28	5.22	5.22	-0.07	5.16	5.64
Average	5.30	5.47	5.36	5.42	-0.12	5.20	6.05

Luxembourg

Despite a 17-basis point decline in the overall average, the Luxembourg market continues to perform solidly within the Good range. Over a quarter of respondents (26%) rate providers in this market as Outstanding, while an additional 37% classify the overall service as Above Average. These figures reflect a generally favourable perception, even amid slight fluctuations in performance.

Client Service records the largest decline this year, falling by 58 basis points. However, the category remains within the Good range, with 11% of respondents rating it as Excellent and 28% as Very Good, indicating continued appreciation despite the dip. While Relationship Management holds the highest overall rating, Asset Servicing shows the most significant annual improvement, rising by 18 basis points. Notably, 12% of respondents rate the category as Excellent, reflecting growing confidence in this area.

Geographically 58% of participants are based in Europe, with others reporting from Asia and the Americas. Regarding AUM, a third of clients sit in the \$1 billion-10 billion range and a third sits between \$0-250 million.



	Luxembourg 2025	Luxembourg 2024	Europe Average	Global Average	Difference to Global
Account Management	5.19	5.57	5.67	5.75	-0.56
Asset Safety and risk management	5.23	5.48	5.55	5.53	-0.30
Asset Servicing	5.35	5.17	5.33	5.54	-0.19
Cash Management and FX	4.89	5.21	5.29	5.28	-0.39
Client Service	5.15	5.72	5.50	5.66	-0.52
Data services	5.12	5.05	5.50	5.39	-0.27
Service Innovation	4.98	5.05	5.26	5.33	-0.35
Liquidity Management	5.02	5.26	5.41	5.33	-0.31
Pricing	4.79	4.78	4.92	5.16	-0.37
Regulation and Compliance	4.83	5.20	5.36	5.33	-0.51
Relationship Management	5.59	5.86	5.71	6.01	-0.42
Securities Lending	4.31	4.40	5.00	4.97	-0.66
Technology	4.79	4.70	5.22	5.22	-0.43
Average	5.02	5.19	5.36	5.42	-0.41

Netherlands

Despite a second consecutive drop in its overall average, the Netherlands market remains within the Good range. Several categories have shown improvement, with Client Service leading the way, up 11 basis points over the past 12 months.

The most compelling story lies in Relationship Management. This category has demonstrated consistent growth since 2022, improving by an impressive 138 basis points. It is now rated as Very Good by respondents, reflecting strong client satisfaction and sustained performance.

More than eight in 10 (83%) of respondents are based in Europe, while the majority of clients sit in the \$0-250 million range (36%) and 12% report assets over \$10 billion. Just over a quarter (26%) declined to disclose this information.

BNP Paribas

BNP Paribas continues to outperform the market average in the Netherlands and maintains a solid reputation among clients, receiving a Good rating for the fifth consecutive year. Notably, 17% of respondents rated the overall service as Outstanding, with an additional 57% marking it as Above Average.

Relationship Management remains the highest-rated category for the fifth year running, positioned in the Very Good range and is frequently described as Excellent by

clients. However, Client Service emerges as the more intriguing area this year. With the second-highest rating – just 6 basis points shy of Very Good – this category has seen a notable improvement of 27 basis points.

Intesa SanPaolo

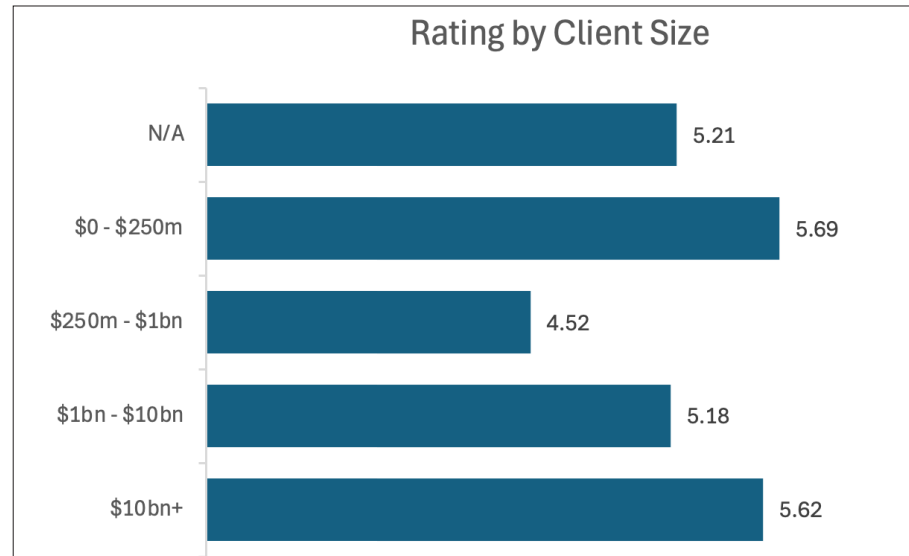
Intesa Sanpaolo's Netherlands business has outperformed the market, regional, and global averages, placing firmly at the top end of the Good range. Impressively, 30% of respondents rate the overall service as

Outstanding.

Liquidity Management saw the most significant improvement, rising by 30 basis points over the past 12 months, with 14% of clients rating it Excellent.

While Technology experienced a decline of 71 basis points this year, it remains within the Good range.

Overall, client sentiment remains positive. One respondent remarked: "Intesa Sanpaolo is an excellent bank from all points of view, in relation to the services provided."



	Netherlands 2025	Netherlands 2024	Europe Average	Global Average	Difference to Global	BNP	Intesa SanPaolo
Account Management	5.63	5.54	5.67	5.75	-0.12	5.63	6.17
Asset Safety and risk management	5.32	5.37	5.55	5.53	-0.22	5.42	5.71
Asset Servicing	5.41	5.34	5.33	5.54	-0.13	5.41	5.92
Cash Management and FX	4.98	5.33	5.29	5.28	-0.30	5.11	5.35
Client Service	5.66	5.55	5.50	5.66	0.00	5.94	6.08
Data services	5.22	5.15	5.50	5.39	-0.17	5.30	5.58
Service Innovation	5.16	5.30	5.26	5.33	-0.17	5.19	5.61
Liquidity Management	5.08	5.13	5.41	5.33	-0.25	5.09	5.50
Pricing	4.93	4.88	4.92	5.16	-0.23	4.66	5.42
Regulation and Compliance	5.13	5.43	5.36	5.33	-0.20	5.15	5.56
Relationship Management	6.03	6.01	5.71	6.01	0.02	6.26	6.23
Securities Lending	4.75	5.28	5.00	4.97	-0.21	4.64	5.89
Technology	4.97	5.12	5.22	5.22	-0.25	5.14	5.16
Average	5.25	5.34	5.36	5.42	-0.17	5.30	5.71

Norway

Norway performs slightly above the Nordic average, with all but one category comfortably positioned within the Good range. For the third consecutive year, Relationship Management holds the highest rating, currently just 10 basis points shy of reaching Very Good.

Liquidity Management stands out as the most improved category this year, not only recording the largest annual increase but also showing consistent growth over the past three years - up a total of 26 basis points.

Considering client breakdown, a third of respondents report to sit in the \$0-250 million range, and just over a quarter (26%) between \$1 billion-10billion.

Regionally, clients are largely based in Europe (79%).

SEB

SEB outperforms the global, European, Nordic, and market averages in Norway, positioned within the Good range. Its overall service is rated as Outstanding by 33% of respondents, with an additional 50% rating it as Above Average – a strong endorsement of its performance.

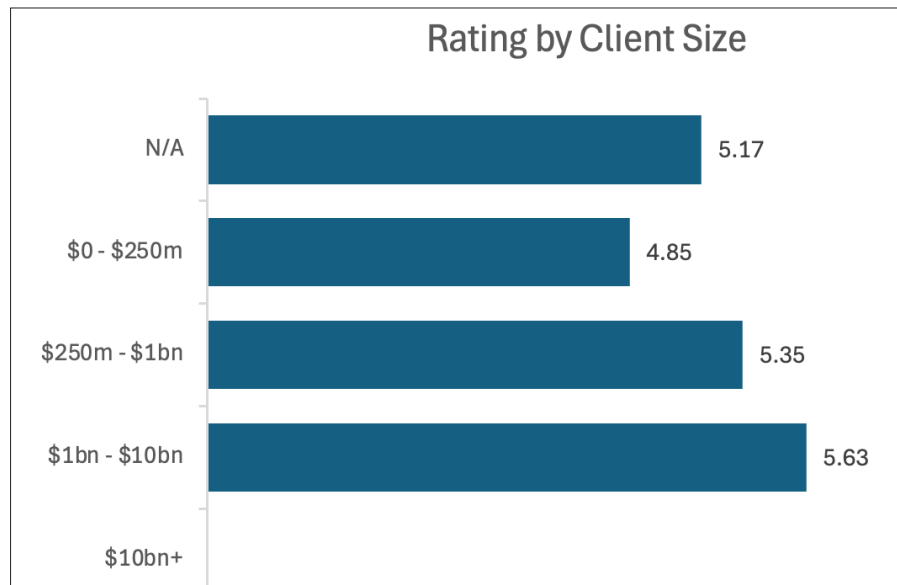
Relationship Management holds the highest score for the second consecutive year, reflecting SEB's belief that “the

RM function is key”. Both Relationship Management and Account Management, described by clients as “efficient, reliable and fast” are rated as Very Good.

While Relationship Management has seen a 30-basis point decline this year, the category remains strong, especially considering the 69-basis point growth recorded a year previously.

Asset Safety and Risk Management and Service Innovation have both shown

consistent growth since 2023, rising by 12 and 29 basis points, respectively. Service Innovation, in particular, benefits from SEB's ongoing development efforts, including the July launch of the SEB Sub Custody Dashboard, which the bank describes as “a quick and easy way to access sub-custody guides, market information, weekly reports, bank holidays, and other useful documents for the four Nordic markets”.



	Norway 2025	Norway 2024	Europe Average	Global Average	Difference to Global	SEB
Account Management	5.83	5.85	5.67	5.75	0.08	6.25
Asset Safety and risk management	5.29	5.60	5.55	5.53	-0.25	5.79
Asset Servicing	5.40	5.42	5.33	5.54	-0.14	5.40
Cash Management and FX	5.25	5.38	5.29	5.28	-0.03	5.64
Client Service	5.46	5.78	5.50	5.66	-0.20	5.93
Data services	5.09	5.18	5.50	5.39	-0.30	5.62
Service Innovation	5.17	5.16	5.26	5.33	-0.16	5.62
Liquidity Management	5.20	5.06	5.41	5.33	-0.13	5.61
Pricing	5.12	4.99	4.92	5.16	-0.04	5.08
Regulation and Compliance	5.18	5.49	5.36	5.33	-0.16	5.67
Relationship Management	5.90	6.15	5.71	6.01	-0.11	6.25
Securities Lending	4.47	4.62	5.00	4.97	-0.49	5.23
Technology	5.00	5.14	5.22	5.22	-0.22	5.65
Average	5.26	5.37	5.36	5.42	-0.16	5.67

Portugal

The Portuguese market holds its position in the Good range, with Relationship Management showing steady improvement and now entering the Very Good range. This marks five consecutive years of gradual growth, with a cumulative increase of 38 basis points.

While Relationship Management holds the highest rating, Data Services records the most significant annual shift – up 36 basis points in the past 12 months. This strong rebound follows last year's decline and signals renewed confidence in the category.

Geographically respondents are largely based in Europe (79%). Regarding client size, 31% report to be in the \$0-250 million range, while 25% sit between \$1 billion-10 billion.

BNP Paribas

BNP Paribas outperforms both the market and European averages this year in Portugal, by 18 and 2 basis points, respectively. The bank's overall rating sits within the Good range (5.38). Notably, three categories rank as Very Good – Account Management (6.05), Client Service (6.04), and Relationship Management (6.35) – reflecting strong client sentiment across key service areas.



Several categories show significant improvement, led by Account Management, which rises by 40 basis points. This follows BNP Paribas' strategic expansion, enabling the deployment of new account management models that leverage both local teams and international operational centres.

Relationship Management also improves by 39 basis points and retains the highest overall rating for the fourth

consecutive year. Clients commend the firm's "excellent and prompt support", with one respondent highlighting a "very competent and dedicated Relationship Manager who understands our needs".

Securities Lending is the only category to experience a notable decline, down 66 basis points. However, it remains in the Satisfactory range, with 18% of respondents rating the service as Very Good.

	Portugal 2025	Portugal 2024	Europe Average	Global Average	Difference to Global	BNP
Account Management	5.79	5.47	5.67	5.75	0.04	6.05
Asset Safety and risk management	5.24	5.29	5.55	5.53	-0.29	5.41
Asset Servicing	5.46	5.31	5.33	5.54	-0.08	5.67
Cash Management and FX	5.02	5.14	5.29	5.28	-0.26	5.30
Client Service	5.64	5.61	5.50	5.66	-0.03	6.04
Data services	5.15	4.79	5.50	5.39	-0.24	5.29
Service Innovation	5.08	5.17	5.26	5.33	-0.25	5.17
Liquidity Management	5.03	4.95	5.41	5.33	-0.30	5.10
Pricing	4.78	4.82	4.92	5.16	-0.38	4.75
Regulation and Compliance	4.96	5.17	5.36	5.33	-0.37	5.05
Relationship Management	6.07	5.87	5.71	6.01	0.06	6.35
Securities Lending	4.39	4.83	5.00	4.97	-0.57	4.55
Technology	4.92	4.95	5.22	5.22	-0.30	5.15
Average	5.19	5.18	5.36	5.42	-0.23	5.38

Spain

While the overall rating has dipped slightly, the Spanish market average remains comfortably within the Good range (5.27). Relationship Management continues to lead the way from a category perspective, earning a Very Good rating for the third consecutive year.

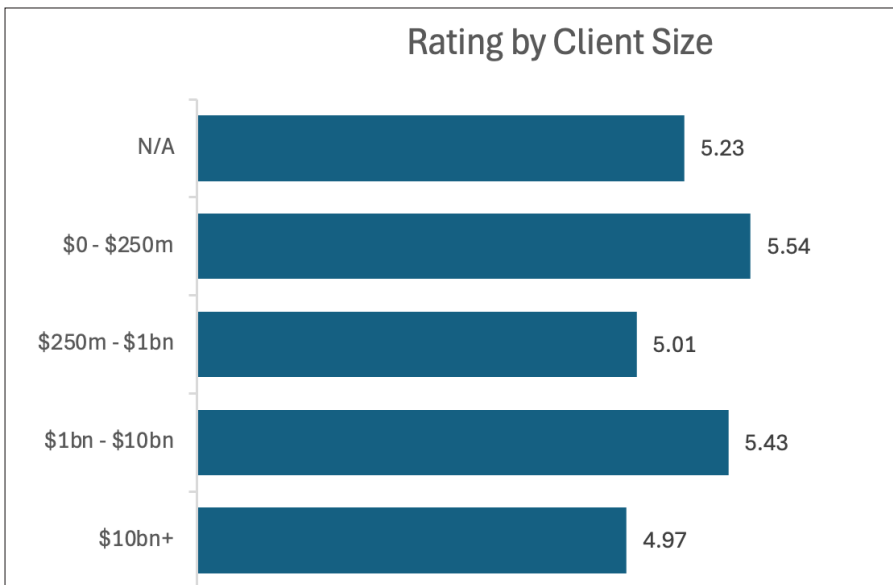
Although all categories experienced modest declines, these shifts appear to reflect a natural recalibration following the notable gains seen between 2022 and 2024. Technology saw the smallest change with a 2-basis point drop, while Asset Safety and Risk Management experiences the largest decline at 45 basis points.

Geographically, clients report from Europe (71%) the Americas (18%) and Asia (2%). Regarding client size, the majority (32%) sit in the \$0-250 million AUM range and 23% in the \$1 billion-10 billion. Only 5% have an AUM above \$10 billion.

BNP Paribas

BNP Paribas continues to be rated as Good by its clients in Spain, with 21% awarding an Outstanding rating for overall service and 59% rating it as Above Average.

While most categories saw a slight dip



in ratings, Relationship Management stood out with an 8-basis point improvement over the past year.

Asset Safety and Risk Management experienced the largest decline, dropping 117 basis points, though remains within the Satisfactory range.

BNP Paribas highlights that it safeguards 90% of client assets within its own network across 27 markets, helping to reduce operational risks and enhance

efficiency through improved settlements, income processing, and corporate actions.

Client feedback reinforces this strength, with 83% of respondents stating that they would recommend the bank to their industry peers. One states: “We truly appreciate the effort that BNP Paribas puts into meeting our needs.”

	Spain 2025	Spain 2024	Europe Average	Global Average	Difference to Global	BNP
Account Management	5.53	5.77	5.67	5.75	-0.22	5.35
Asset Safety and risk management	5.23	5.68	5.55	5.53	-0.31	4.92
Asset Servicing	5.52	5.59	5.33	5.54	-0.02	5.51
Cash Management and FX	5.04	5.37	5.29	5.28	-0.24	5.10
Client Service	5.67	5.84	5.50	5.66	0.01	5.68
Data services	5.30	5.51	5.50	5.39	-0.09	5.15
Service Innovation	5.16	5.46	5.26	5.33	-0.16	5.13
Liquidity Management	5.23	5.36	5.41	5.33	-0.10	5.08
Pricing	4.98	5.04	4.92	5.16	-0.18	4.48
Regulation and Compliance	5.10	5.52	5.36	5.33	-0.23	4.85
Relationship Management	6.02	6.14	5.71	6.01	0.01	5.93
Securities Lending	4.69	4.80	5.00	4.97	-0.27	4.47
Technology	5.06	5.08	5.22	5.22	-0.16	5.06
Average	5.27	5.47	5.36	5.42	-0.15	5.13

Sweden

Sitting slightly below the Nordic average, the Swedish market continues to perform well, maintaining its position within the Good range. All but one category received a Good rating, reflecting overall stability and client satisfaction.

Relationship Management leads with the highest score this year, while Liquidity Management and Pricing have shown the most notable improvements – rising by 10 and 12 basis points, respectively since 2023. These upward trends suggest growing confidence in these areas and highlight the market’s ongoing progress.

When it comes to client size, 35% report to being in the \$0-250 million AUM range, with 23% in the \$1 billion-10 billion range. Unsurprisingly, the majority of clients are based in Europe.

SEB

Positioned in the Good range, SEB has achieved its second-highest overall rating in Sweden since appearing in our survey. Impressively, the provider outperforms the market, Nordic, European, and Global averages, with 50% of clients rating its overall service as Outstanding.

Four categories have earned a Very Good rating, underscoring SEB’s continued strength. While all categories experienced a slight downward shift this year,

the changes are generally modest. Asset Safety and Risk Management and Client Service declined by just five basis points, while Data Services saw a more noticeable drop of 38 basis points. However, this follows a significant 88 basis point increase between 2023 and 2024, perhaps suggesting a natural recalibration.

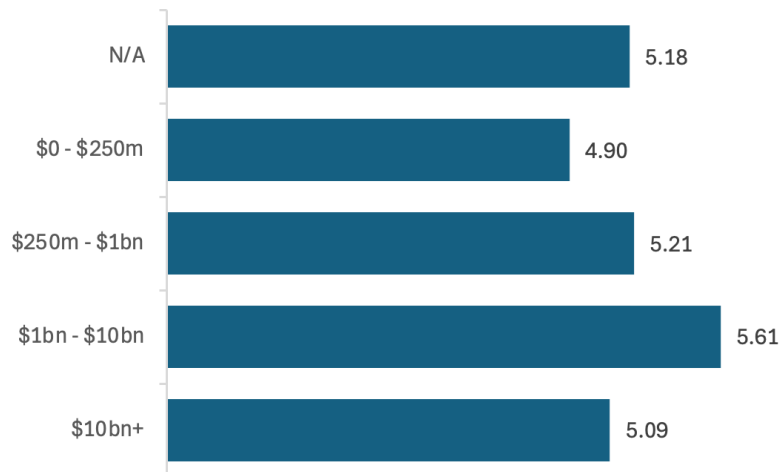
SEB continues to invest in innovation, reporting that it “constantly evaluates and is in dialogue with several tech provid-

ers to distribute data through additional channels and/or different ways as a complement to Swift.”

With clients expressing satisfaction and highlighting the provider’s responsiveness, Data Services remains a category to watch.

Client loyalty remains strong, with 71% stating they would recommend SEB to their peers, with the remainder choosing not to respond.

Rating by Client Size



	Sweden 2025	Sweden 2024	Europe Average	Global Average	Difference to Global	SEB
Account Management	5.72	5.78	5.67	5.75	-0.03	6.40
Asset Safety and risk management	5.30	5.57	5.55	5.53	-0.23	6.13
Asset Servicing	5.35	5.53	5.33	5.54	-0.20	5.73
Cash Management and FX	5.23	5.38	5.29	5.28	-0.05	5.92
Client Service	5.43	5.72	5.50	5.66	-0.23	6.20
Data services	5.07	5.14	5.50	5.39	-0.32	5.50
Service Innovation	5.30	5.47	5.26	5.33	-0.02	5.91
Liquidity Management	5.10	5.05	5.41	5.33	-0.23	5.29
Pricing	5.06	5.02	4.92	5.16	-0.09	5.28
Regulation and Compliance	5.08	5.33	5.36	5.33	-0.25	5.68
Relationship Management	5.94	6.16	5.71	6.01	-0.07	6.50
Securities Lending	4.50	4.62	5.00	4.97	-0.47	4.84
Technology	5.00	5.18	5.22	5.22	-0.22	5.81
Average	5.24	5.38	5.36	5.42	-0.19	5.79

Switzerland

The Swiss market continues to perform strongly, sitting at the top end of the Good range and surpassing both the European and Global averages. This marks its second-highest score in the past five years.

While both Asset Safety and Risk Management and Relationship Management both saw minor declines of 11 basis points, the latter still holds a Very Good rating.

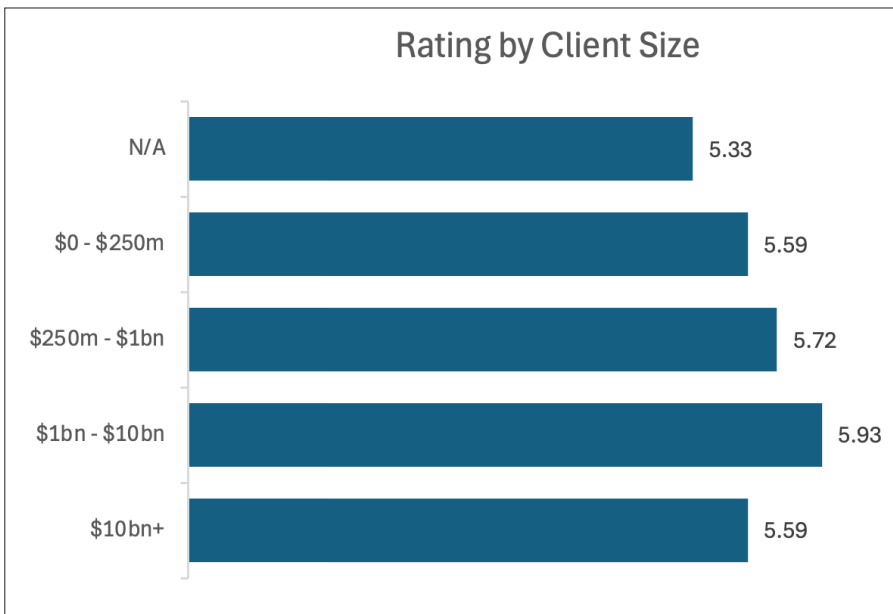
More notably, eight out of the 13 categories have improved over the past 12 months, with Liquidity Management remaining stable. Following a dip in scores between 2023 and 2024, this upward trend is a welcome development.

Securities Lending and Technology stand out with the largest gains, rising by 20 and 21 basis points, respectively - signalling improved client satisfaction in these areas.

Geographically, the majority of respondents are based in Europe (82%), while participants also report from the Americas, the Middle East, Asia and Africa. Regarding client size, a third of respondents are in the \$1 billion-10 billion AUM range, with 27% reporting assets between \$0-250 million.

BNP Paribas

BNP Paribas remains comfortably within



the Good range in Switzerland, with one-third of respondents rating its overall service as Outstanding. Additionally, 71% of clients say they would recommend the provider to their peers – a strong endorsement of its performance.

Several categories have seen an uptick in ratings since last year, most notably Service Innovation, which improved by 38 basis points, reflecting the provider's

ongoing commitment to evolving client needs.

While Asset Safety and Risk Management experienced a decline of 94 basis points, this follows a substantial increase of 95 basis points between 2022 and 2024. Clients report to being “happy with the service provided” by the custodian, suggesting a rebalancing of scores.

Client Service holds the highest rating,

	Switzerland 2025	Switzerland 2024	Europe Average	Global Average	Difference to Global
Account Management	6.10	5.99	5.67	5.75	0.36
Asset Safety and risk management	5.80	5.90	5.55	5.53	0.26
Asset Servicing	5.85	5.77	5.33	5.54	0.31
Cash Management and FX	5.61	5.55	5.29	5.28	0.34
Client Service	5.97	6.02	5.50	5.66	0.31
Data services	5.69	5.59	5.50	5.39	0.30
Service Innovation	5.63	5.48	5.26	5.33	0.30
Liquidity Management	5.63	5.63	5.41	5.33	0.30
Pricing	5.32	5.36	4.92	5.16	0.16
Regulation and Compliance	5.64	5.60	5.36	5.33	0.31
Relationship Management	6.36	6.47	5.71	6.01	0.36
Securities Lending	5.43	5.22	5.00	4.97	0.46
Technology	5.51	5.30	5.22	5.22	0.29
Average	5.73	5.68	5.36	5.42	0.31



closely followed by Relationship Management, with both categories earning a Very Good score – reinforcing BNP Paribas’ reputation for strong client engagement and support. One client notes: “Client

service has been positive, with excellent communication between us and BNP Paribas. A great working relationship.”

SIX

SIX’s Swiss business has had a stellar year, outperforming market, regional, and global averages, with every single category showing an improvement in ratings since 2024.

Securities Lending stands out as the most improved category, rising by an impressive 125 basis points in just 12 months. While this category has historically fluctuated - dropping 164 basis points between 2023 and 2024, and rising 111 basis points the year before – it’s currently in a strong position. Notably, 72% of respondents rate it as Excellent.

For the second consecutive year, Relationship Management received the highest rating. Clients described it as excellent, highlighting “good communication and regular meetings”.

In fact, 12 out of 13 categories were rated as Very Good. The only exception was Pricing, but even here, 42% of clients rated it Excellent.

UBS

UBS has achieved its highest average rating in five years in Switzerland, outperforming both regional and global benchmarks by 29 and 23 basis points, respectively. An equal proportion of clients (41%) rated the overall service as Outstanding and Above Average, with the remaining respondents opting not to answer this question.

Several service categories have seen an uptick in ratings, with Regulations and Compliance showing the most significant improvement. While client comments are limited, one respondent noted that UBS “ensures we as a firm are following a gold-plated standard”.

Even categories that experienced a slight decline remain comfortably within the Good range. Cash Management and FX saw the largest decrease, but the drop was modest – just 14 basis points.

Overall, clients express strong satisfaction with UBS’s service. One summed it up: “Our long-standing relationship works well and I hope it continues for many years to come.”

	BNP	SIX	UBS
	5.94	6.63	5.97
	4.92	6.41	5.80
	5.72	6.22	5.73
	5.32	6.22	5.49
	6.05	6.51	5.74
	4.86	6.31	5.70
	5.32	6.10	5.56
	5.09	6.18	5.59
	4.54	5.82	5.30
	4.74	6.23	5.74
	6.03	6.73	6.48
	4.51	6.61	5.06
	5.11	6.08	5.33
	5.24	6.31	5.65

UK

The UK is set to embark on its own T+1 journey over the next two years, despite being somewhat overshadowed by the task facing the rest of Europe. Andrew Douglas is spearheading the initiative which appears to have been met with positivity despite recognising the task and milestones ahead.

The UK has its strongest score in the last five years, positioning itself firmly in the Good range. Securities Lending has shown the most significant improvement, with ratings increasing by 38 basis points over the past 12 months. Even categories which have seen a slight dip in ratings have not fallen more than 11 basis points – with Asset Safety and Risk Management as well as Cash Management and FX both rated as Good by clients.

Geographically, there is a diverse range of clients responding for this market. The majority report from Europe (65%), though participants are also based in the Americas, Asia, the Middle East and Africa.

In the context of client size, just under a third (31%) sit in the \$0-250 million AUM range and 27% in the \$1 billion-10 billion range. A quarter of respondents have declined to disclose their AUM.



BNP Paribas

It has been an exceptional year for BNP Paribas in the UK, achieving its highest rating in five years and outperforming market, regional, and global averages. A quarter of respondents rate the overall service as Outstanding, underscoring strong client satisfaction.

Nearly every category saw an increase in rating, with the only exception being

Asset Safety and Risk Management, which declined by just seven basis points. This slight dip follows a substantial 94 basis point increase between 2022 and 2024, suggesting overall stability in the category.

Relationship Management received the highest rating this year, described by clients as “very proactive”, and improved by 44 basis points over the

	UK 2025	UK 2024	Europe Average	Global Average	Difference to Global
Account Management	5.57	5.45	5.67	5.75	-0.18
Asset Safety and risk management	5.39	5.49	5.55	5.53	-0.15
Asset Servicing	5.29	5.22	5.33	5.54	-0.25
Cash Management and FX	5.10	5.21	5.29	5.28	-0.18
Client Service	5.36	5.29	5.50	5.66	-0.31
Data services	5.32	5.18	5.50	5.39	-0.07
Service Innovation	5.13	5.04	5.26	5.33	-0.20
Liquidity Management	5.24	5.26	5.41	5.33	-0.09
Pricing	4.99	4.77	4.92	5.16	-0.16
Regulation and Compliance	5.20	5.19	5.36	5.33	-0.14
Relationship Management	5.66	5.41	5.71	6.01	-0.35
Securities Lending	4.77	4.38	5.00	4.97	-0.20
Technology	5.04	5.04	5.22	5.22	-0.18
Average	5.23	5.15	5.36	5.42	-0.19

past 12 months. However, Client Service saw the largest annual gain, rising by 50 basis points. Respondents offered high praise, including: “Very good service, the teams are very knowledgeable of the market.”

UBS

UBS continues to perform solidly, remaining in the Good range (5.35). Some 35% of respondents rating its overall service as Outstanding. All categories, bar Technology, fall within the Good range. Even so, one client notes that “UBS are in the process of changing old systems with new systems”, suggesting that improvements are underway and this category may be one to watch in the future.

Relationship Management not only holds the highest rating but also registers the largest year-on-year improvement, rising by 25 basis points. Clients described the team as “strong and very dedicated,” with one expressing satisfaction with the relationship management team.

Liquidity Management experienced a decline of 52 basis points, though remains within the Good range.

	BNP	UBS
	5.99	5.79
	5.90	5.48
	5.78	5.52
	5.61	5.23
	6.19	5.52
	5.96	5.38
	5.66	5.15
	5.83	5.18
	4.73	5.15
	5.54	5.38
	6.32	5.86
	4.94	5.03
	5.85	4.88
	5.72	5.35



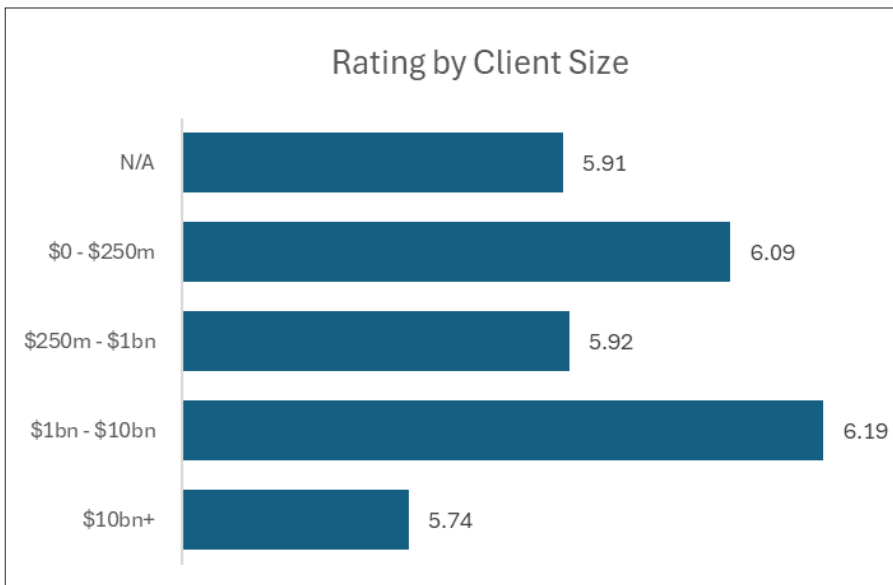
ICSD

In line with previous ABMM surveys, GC Research treats ICSD as its own individual market. Last year, the ICSD overall average returned to the Very Good category for the first time since 2020, and this positive trend continues this year. In fact, all categories now sit within the Very Good and Good range, with even the lowest-rated category, Pricing, scoring at 5.57. Impressively, every category outperforms the global average.

Although several categories register slight downward shifts, these changes remain largely inconsequential. The largest, Securities Lending (5.80), falls by 23 basis points. This movement perhaps reflects a plateauing of scores, rather than an indication of client dissatisfaction.

Overall, ICSDs collectively sit 58 basis points above the global average, Securities Lending stands an impressive 83 basis points higher, despite its slight downturn in ratings this year.

Client Service ranks as the most important factor in provider selection, according to respondents. Despite placing third in overall score, it remains in the Very Good range. Relationship Management follows as the second most important factor and maintains the market's highest rating for the fifth year running.



From a regional perspective, all respondents to this segment are based in Europe. In addition, while the majority of clients did not report their size (32%), the second largest range are those sitting in the \$1 billion-10 billion range (28%), followed by \$0-250 million (18%).

Clearstream

Clearstream is once again rated in the Good range, achieving its second highest

overall average since 2021. Adding to the positive momentum, Asset Servicing increases by 98 basis points over the past year, following a sharp decline of 90 basis points between 2023 and 2024. Only Regulation and Compliance (4.80) sees a dip in ratings, falling 12 basis points in the last 12 months. Even with this decrease, 45% of participants still rate this category as Very Good.

Cash Management and FX continue its

	ICSD 2025	ICSD 2024	Global Average	Difference to Global	Clearstream	Euroclear	SIX
Account Management	6.32	6.39	5.75	0.57	5.41	6.19	6.70
Asset Safety and risk management	6.14	6.23	5.53	0.60	5.45	5.81	6.54
Asset Servicing	6.03	5.91	5.54	0.49	5.27	5.40	6.49
Cash Management and FX	5.82	6.01	5.28	0.54	5.39	5.11	6.38
Client Service	6.21	6.39	5.66	0.55	5.20	5.78	6.74
Data services	5.98	5.88	5.39	0.59	5.41	5.09	6.47
Service Innovation	5.84	5.93	5.33	0.51	5.10	5.33	6.34
Liquidity Management	6.04	6.01	5.33	0.71	4.98	5.26	6.53
Pricing	5.57	5.55	5.16	0.42	4.87	5.16	5.89
Regulation and Compliance	5.99	6.09	5.33	0.66	4.80	5.36	6.58
Relationship Management	6.48	6.55	6.01	0.47	5.84	6.29	6.82
Securities Lending	5.80	6.03	4.97	0.83	4.13	5.07	6.49
Technology	5.82	5.86	5.22	0.60	5.28	5.14	6.29
Average	6.00	6.06	5.42	0.58	5.16	5.46	6.48



steady upward trend since 2021, improving by 81 basis points over this period. One client describes the service as “very good”.

Euroclear Bank

It has been a busy year for Euroclear Bank. In March 2025, the company completed the acquisition of 49% of Inversis, expanding its presence in Southern Europe. Euroclear also reports a strong

focus on preparing for the EU and UK’s transition to T+1 in 2027, “working with all stakeholders to ensure a smooth journey” to a shortened settlement cycle.

This year Relationship Management (6.29) and Account Management (6.19) both rank as Very Good. Multiple clients describe the service from the Relationship Management team as “excellent” and highlight the “highly professional assistance” they provide.

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

Pricing (5.16) sees the largest annual shift, increasing by 29 basis points to now sit in line with the global average.

SIX Securities Services

For the fourth consecutive year, SIX Securities Services sees an uptick in its overall rating, once again placing in the Very Good category. Only two categories, Client Services and Pricing register a decline, each falling by 3 basis points. Despite this slight dip, the Client Service team receives high praise from multiple participants, with one commending the “comprehensive, competent, efficient, skilful, professional, and responsive service.”

Pricing also receives positive feedback, with participants describing it as “solid” and “very flexible”.

Every category outperforms the global average, but Data Services (6.47) and Service Innovation (6.34) stand out, having shown continuous improvement since first appearing in the survey. Data Services improves by 74 basis points over the last four years, while Service Innovation rises by 37 basis points over three years.

When it comes to overall service, an impressive 70% of participants rate SIX Securities Services as Outstanding, with one client commenting: “We would recommend SIX Group anytime.”

Israel

While Israel receives the lowest overall average rating among the countries featured in this survey, Bank Hapoalim highlights the resilience and dynamism of its capital market. The bank notes that “despite recent challenges, the Israeli capital market remains dynamic and continues to evolve, with ongoing reforms and innovations aimed at aligning with international standards and enhancing its attractiveness to both local and foreign investors”.

Relationship Management receives the highest rating, which comes as little surprise. Bank Hapoalim points out that both the Tel Aviv Stock Exchange (TASE) and the Israel Securities Authority are actively working to improve market accessibility – for example, public company reports are now available in English.

Starting January 2026, TASE also plans to shift its trading days from Sunday–Thursday to Monday–Friday, a move aimed at further aligning the Israeli capital market with global standards.

When it comes to the factors clients prioritise in selecting a provider, Client Service takes the top spot. However, this category’s performance in the survey has experienced a consistent decline over the past three years, dropping by 52 basis points during that period. Account Management ranks as the second highest priority, followed



by Relationship Management.

Bank Leumi le-Israel

Appearing for a third year, Bank Leumi le-Israel outperforms the market average and sits just two basis points below the global average. Notably, 60% of respondents rate its services as either Outstanding or Above Average.

Reflecting client preferences in the region, Relationship Management and Client Service receive the highest ratings this year. The relationship management team is described

as “very good”, with one respondent noting they are “always in contact with RM for issues or market changes as they happen”.

Regulation and Compliance continues to be rated as Good, reflecting the provider’s strong foundation in this area – despite a decline of 124 basis points in the last 12 months. Clients praise Bank Leumi’s ability to “implement regulation and compliance as required and to the best of its ability”, while another adds that the bank “always has clarity on what has happened in the Israel market in terms of compliance and regulation”.

	Israel 2025	Israel 2024	Middle East Average	Global Average	Difference to Global	Bank Leumi le-Israel
Account Management	5.25	5.33	5.25	5.75	-0.50	5.75
Asset Safety and risk management	4.87	4.85	4.87	5.53	-0.66	5.45
Asset Servicing	5.01	5.18	5.01	5.54	-0.53	5.45
Cash Management and FX	4.61	4.70	4.61	5.28	-0.66	5.36
Client Service	4.95	5.45	4.95	5.66	-0.72	5.83
Data services	4.71	4.93	4.71	5.39	-0.68	5.00
Service Innovation	4.84	5.11	4.84	5.33	-0.49	5.17
Liquidity Management	4.83	4.74	4.83	5.33	-0.50	5.20
Pricing	4.79	4.95	4.79	5.16	-0.37	5.00
Regulation and Compliance	4.60	5.30	4.60	5.33	-0.73	5.33
Relationship Management	5.41	5.73	5.41	6.01	-0.60	5.92
Securities Lending	4.13	4.50	4.13	4.97	-0.83	5.50
Technology	4.57	4.31	4.57	5.22	-0.65	5.18
Average	4.81	5.01	4.81	5.42	-0.61	5.40

North America



Although T+1 settlement has been widely hailed as a success across North America, the region has continued to undergo significant changes over the past 12 months. In Canada, participants have faced “significant regulatory, operational, and infrastructural

developments”, with new transparency requirements will come into effect from 1 January 2026, mandating that all embedded investment costs be disclosed in annual investor reports.

The US has also faced its share of disruption in the past 12 months, with

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

market volatility and shifting regulatory policy prompting heightened vigilance among market participants.

Looking at the scores, North American providers saw a slight dip in their overall average this year. However, the rating remains comfortably within the Good range and aligns with the 2023 average, suggesting this may be a natural recalibration.

Encouragingly, client priorities remain consistent. Client Service continues to be the most important factor when selecting a provider, followed by Relationship Management and Account Management – mirroring the 2024 results. These three categories also hold the highest ratings in the region, with Relationship Management leading and just 25 basis points shy of the Very Good range.

Interestingly, this year’s client preference table shows a shift in priorities, with Asset Servicing overtaking Asset Safety and Risk Management in importance. Securities Lending remains at the bottom of the preference table, and also receives the lowest rating – falling from Good in 2024 to Satisfactory this year.

Overall, however, all other categories remain firmly in the Good range, with Pricing also matching the global average. These results suggest that, despite some regulatory headwinds.

	North America 2025	North America 2024	Global Average	Difference to Global
Account Management	5.50	5.60	5.75	-0.25
Asset Safety and risk management	5.43	5.58	5.53	-0.11
Asset Servicing	5.30	5.46	5.54	-0.25
Cash Management and FX	5.04	5.28	5.28	-0.24
Client Service	5.50	5.56	5.66	-0.16
Data services	5.14	5.08	5.39	-0.25
Service Innovation	5.16	5.21	5.33	-0.17
Liquidity Management	5.03	5.14	5.33	-0.30
Pricing	5.16	5.33	5.16	0.00
Regulation and Compliance	5.15	5.48	5.33	-0.18
Relationship Management	5.75	5.94	6.01	-0.26
Securities Lending	4.84	5.09	4.97	-0.13
Technology	5.07	5.14	5.22	-0.15
	5.23	5.38	5.42	-0.19

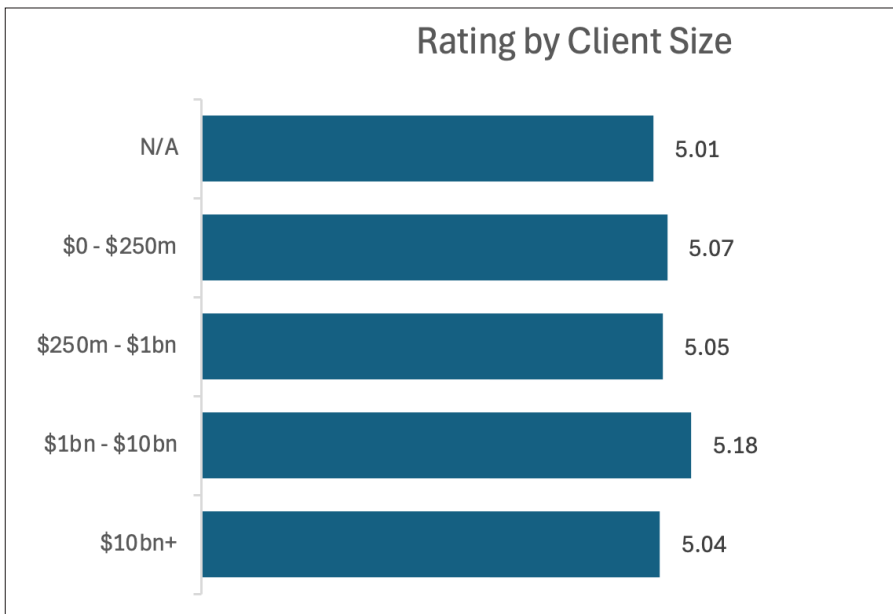
Canada

The Canadian market continues to undergo significant regulatory, operational, and infrastructural developments. According to CIBC Mellon, new transparency requirements announced in May have “prompted institutions across the market to enhance their reporting, costing, and disclosure processes”. This shift in provider attitudes is also reflected in client feedback.

Some 50% of respondents have reported that the service received from their providers in Canada is Outstanding or Above Average. Furthermore, 70% of clients would recommend their provider to their peers in the industry.

Geographically, respondents are largely based in Europe, while from an AUC perspective, 28% report to sitting in the \$0-250 million range and 22% sit in the \$1 billion-\$10 billion range. Note however that a quarter of participants declined to report their AUC.

Despite the regulatory and infrastructure changes, Regulation and Compliance is rated as Good, with respondents noting they have “no issues” and that their ratings reflect “a positive experience with regulation and compliance”. Clients also highlight their appreciation for their banks’ commitment to regulatory adherence and high compliance standards,



which they say provides a strong sense of security.

For the fifth consecutive year, Relationship Management holds the highest rating in the Canadian market. Although down from last year (-0.81), it remains well above 2023 (5.43) and 2021 (5.11). Providers are consistently praised for their “top-notch relationship management,” with service described as “excellent”.

Technology emerges as a category to watch. While currently rated as Satisfactory, CIBC Mellon notes growing focus on the integration of artificial intelligence and advanced analytics. The firm also emphasises the importance of data integrity, strong control frameworks, and cyber resilience to meet evolving client and regulatory expectations.

	Canada 2025	Canada 2024	North America Average	Global Average	Difference to Global
Account Management	5.34	6.08	5.50	5.75	-0.41
Asset Safety and risk management	5.22	5.68	5.43	5.53	-0.32
Asset Servicing	5.10	5.67	5.30	5.54	-0.44
Cash Management and FX	4.95	5.54	5.04	5.28	-0.33
Client Service	5.22	5.89	5.50	5.66	-0.44
Data services	5.02	5.21	5.14	5.39	-0.37
Service Innovation	4.86	5.08	5.16	5.33	-0.47
Liquidity Management	5.05	5.46	5.03	5.33	-0.28
Pricing	4.90	5.15	5.16	5.16	-0.25
Regulation and Compliance	5.03	5.79	5.15	5.33	-0.30
Relationship Management	5.54	6.35	5.75	6.01	-0.47
Securities Lending	4.60	5.63	4.84	4.97	-0.36
Technology	4.77	4.98	5.07	5.22	-0.45
	5.05	5.58	5.23	5.42	-0.38

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USA

With multiple providers active in the market, the average rating remains stable at 5.32. Impressively, 34% of respondents rate overall service as Outstanding, while another 30% consider it Above Average.

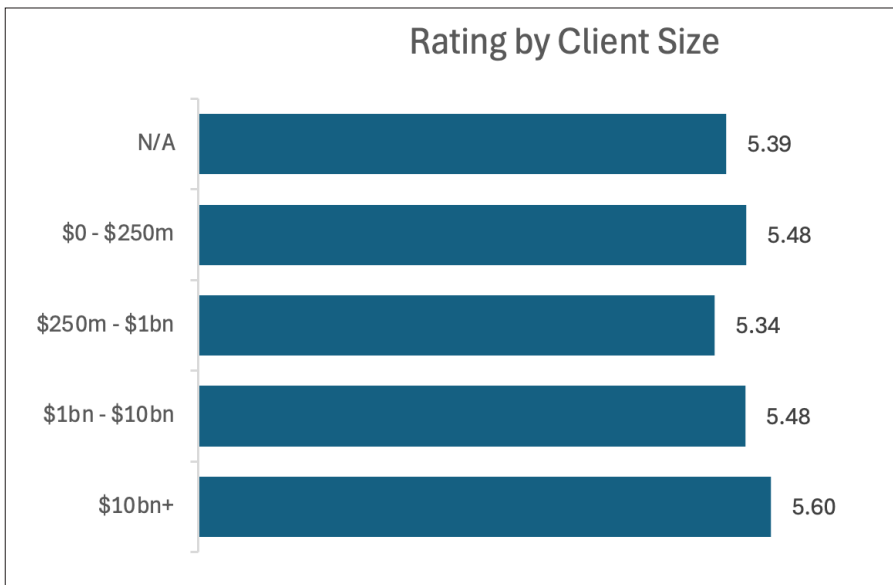
Client Service sees the largest annual increase this year, rising by 20 basis points to 5.63. Aside from a slight dip in 2024, this category has shown steady improvement - gaining 70 basis points since 2021.

Relationship Management also shows signs of recovery, up 0.09 to 5.85, following a 74-basis-point drop last year. The decline followed three years of steady growth, with gains totaling 152 basis points between 2021 and 2023. As a result, it still maintains the highest overall rating.

More than a third (36%) of clients report to having AUC in the \$0-250 million range, though roughly a third (32%) declined to disclose this information. Geographically, half (52%) of clients are based in Europe and a third (34%) report from Asia.

BNY

BNY's overall average sees a modest decline of 56 basis points to 4.88, with a general downward shift across most



categories. Technology stands out as the highest-rated category (5.18), thanks to a significant improvement between 2022 and 2024, where it rose by 101 basis points.

The custodian has been at the forefront of technological innovation within the industry – forming partnerships and rolling out state-of-the-art services for both clients and staff. AI capabilities has been a particular focus for BNY,

with digital employees and agents implemented as part of its mantra for AI: “For everyone, everywhere, for everything.”

Despite slight declines, Asset Servicing and Client Service remain rated as Satisfactory. Clients continue to value BNY's support, with one describing its Client Service as “strong”. Overall sentiment remains upbeat, with respondents expressing confidence in the

	USA 2025	USA 2024	North America Average	Global Average	Difference to Global
Account Management	5.57	5.40	5.50	5.75	-0.17
Asset Safety and risk management	5.53	5.54	5.43	5.53	0.00
Asset Servicing	5.39	5.36	5.30	5.54	-0.15
Cash Management and FX	5.08	5.17	5.04	5.28	-0.20
Client Service	5.63	5.43	5.50	5.66	-0.03
Data services	5.20	5.03	5.14	5.39	-0.19
Service Innovation	5.31	5.27	5.16	5.33	-0.02
Liquidity Management	5.02	5.03	5.03	5.33	-0.31
Pricing	5.28	5.41	5.16	5.16	0.12
Regulation and Compliance	5.20	5.36	5.15	5.33	-0.13
Relationship Management	5.85	5.76	5.75	6.01	-0.16
Securities Lending	4.93	5.02	4.84	4.97	-0.03
Technology	5.22	5.20	5.07	5.22	0.00
Average	5.32	5.31	5.23	5.42	-0.10



relationship and optimism for continued improvement.

Citi

Although Citi sits 30 basis points below the regional average, the overall service from the provider is considered to be Outstanding by 43% of respondents and Above Average by 14%. In line with this,

86% of respondents report that they would recommend this provider to their peers in the industry.

Relationship Management (5.69) has the highest rating, with members of the team being name checked by our participants. The service is described as offering “excellent and prompt support” as well as another client writing “US RM

is supportive, very well connected and extremely knowledgeable”.

Mitsubishi UFJ Trust and Banking Corporation (MUFG)

With a 34-basis-point increase in its overall rating, MUFG outperforms the market, regional, and global averages this year. An impressive 91% of clients rate the service as either Outstanding or Above Average, reflecting strong satisfaction from clients.

A standout area is Securities Lending, which records the largest annual improvement (+0.73). This marks a strong recovery from the 90-basis-point decline last year, bringing the category back into the Good range.

Similarly, Cash Management and FX continues its upward trajectory, now celebrating its fifth consecutive year of improvement, with a total increase of 72 basis points over that period.

Account Management receives plenty of praise from clients, with one commenting that “transactions are processed in proper and timely manner”. Some 42% of participants rating this category as Excellent.

UBS

UBS records an 8-basis-point increase this year to 5.48, outperforming the market, regional, and global averages. Impressively, all but one category sees an uptick in ratings over the past 12 months.

Even in the case of Technology, which dips slightly by 9 basis points, the category remains within the Good range. UBS reports that when it comes to technology, specifically AI, it sees “significant potential to enhance and streamline our custody and post-trade services”.

Relationship Management stands out with the largest annual gain, rising 14 basis points and earning the highest rating in the Very Good range. Clients highlight the strength of their partnerships with UBS, praising the “long-lasting and fruitful relationship”, the firm’s openness to feedback and improvement, and its “good relationship management, regular meetings, strong structure, and senior leader engagement”.

	Citi	BNY	MUFG	UBS
	5.00	4.97	5.73	5.63
	5.37	5.09	5.71	5.49
	4.89	4.39	5.85	5.53
	4.00	4.50	5.53	5.13
	5.49	4.42	5.85	5.84
	4.79	4.84	5.27	5.11
	5.37	5.13	5.22	5.51
	4.00	4.72	5.36	5.13
	5.20	5.00	5.30	5.42
	4.79	5.03	5.30	5.37
	5.69	5.09	5.75	6.43
	4.67	5.09	5.23	
	4.87	5.18	5.27	5.19
	4.93	4.88	5.49	5.48

BNP Paribas

BNP Paribas continues to demonstrate strong global presence. The majority of respondents (78%) are based in Europe, with additional feedback coming from Asia and the Americas.

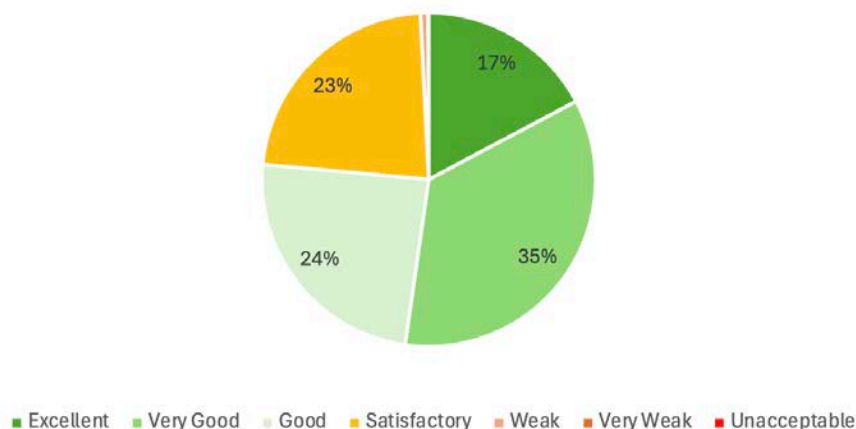
Based on the data, BNP Paribas is positioned within the Good range. Notably, 23% of clients rated the overall service as Outstanding, while a further 49% rate it as Above Average. The provider outperforms the global average in 5 out of 13 service categories.

Relationship Management leads with a score of 6.16, making it the only category rated as Very Good. Client Service, with a score of 5.90, exceeds the global average by 24 basis points.

In terms of overall sentiment, 52% of respondents rated BNP Paribas as Excellent or Very Good, with an additional 24% rating it as Good. This reflects a slight shift from the previous year: while the proportion of Excellent ratings remains steady at 17%, Very Good ratings declined marginally from 38% to 35%.

Client loyalty remains exceptionally high.

Spread of Opinion



When asked whether they would recommend BNP Paribas to industry peers, 99% of respondents answered yes.

This is reinforced by positive client feedback, including: “BNP Paribas has been a reliable provider for us over the last years.

We have a very good and trustful relationship and the daily clearing/settlements services run very smooth.”

These results underscore BNP Paribas’s consistent performance and strong client relationships across global markets.

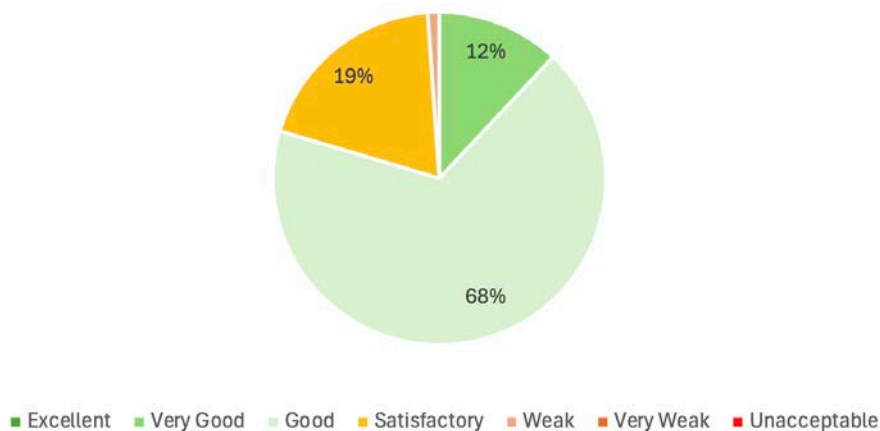
BNY

BNY’s overall average rating currently sits at Satisfactory, just 10 basis points below the threshold for Good. Interestingly, all responses were reported from Europe, indicating a geographically concentrated sample.

Nine out of the 13 service categories fall within the Good range. The highest-rated category is Pricing (5.87), 72 basis points above the global average. Securities Lending also performs well, scoring 5.38 and exceeding the global benchmark by 41 basis points.

While a few categories fall below the global average, they also highlight clear opportunities for growth. Asset Servicing trails the benchmark by 144 basis points, while Cash Management and FX came in 121 basis points below. Client Service sits 156 basis points under the global average. However, note that all respondents report to being satisfied with the services offered by BNY, and these results suggest areas where targeted improvements could enhance client

Spread of Opinion



satisfaction and overall performance.

These results suggest that while BNY demonstrates strength in specific areas such

as Pricing and Securities Lending, there are notable gaps in operational and client-facing services that warrant attention.

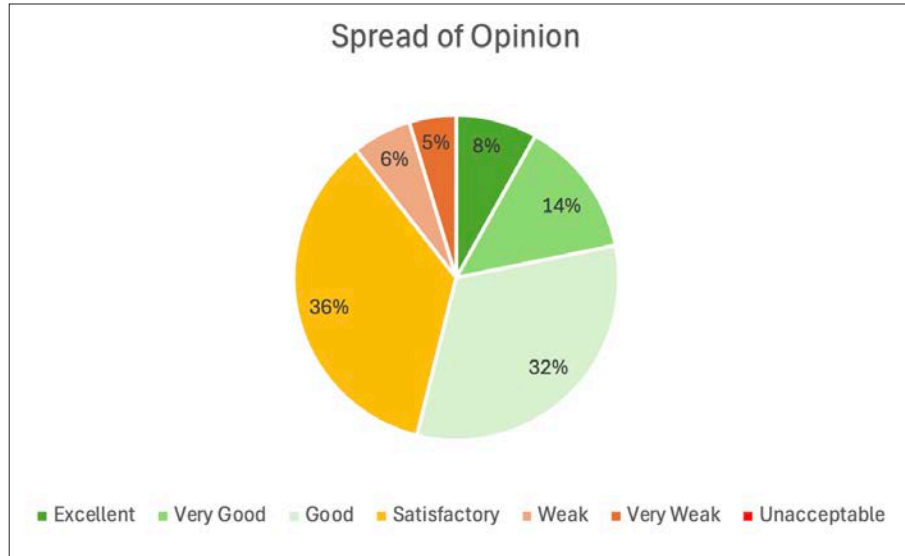
Citi

Almost a quarter of respondents (24%) rate Citi's overall service as Outstanding, with an additional 28% marking it as Above Average. While the overall average currently sits at Satisfactory, Asset Safety and Risk Management sits in the Good range.

This category received the highest score at 5.10, though it remains 44 basis points below the global average. Securities Lending, with a score of 4.53, has the smallest gap to the global benchmark – just 43 basis points.

Encouragingly, client sentiment is trending upward. This year, 8% of respondents rated Citi as Excellent, an increase from 3% in 2024. Similarly, 46% rated the provider as Very Good or Good, up from 36% last year. These improvements suggest growing client confidence and a positive trajectory for Citi's service performance.

Geographically, the majority of respondents are based in Europe (80%), although



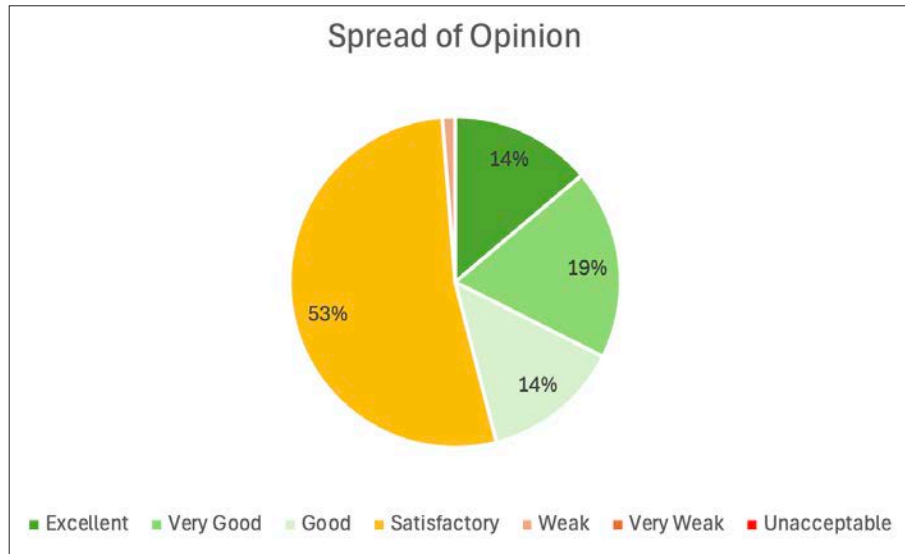
the custodian also received responses from the Americas, Oceania and Asia.

Deutsche Bank

With the overall average rating sitting comfortably in the Good range, a third of respondents rated Deutsche Bank's overall service as Outstanding. The respondent base is diverse, with 49% based in Europe and 35% reporting from Asia, alongside additional feedback from the Americas and Oceania.

Although most categories fall just below the global average, there are several strong performances worth highlighting. Client Service leads with a score of 5.63, followed closely by Account Management, and Asset Safety and Risk Management, both scoring 5.59. Even Relationship Management, at 5.41, sits 60 basis points below the global average but remains within the Good range.

There has been a slight shift in sentiment compared to last year. Some 32% of respondents rated the provider as Excellent or Very Good – down from 55% in 2024. At the same time, the proportion of clients rating Deutsche Bank as Satisfactory has increased to 53%, up from 24% last year. This shift suggests evolving client expectations and highlights areas where further



engagement and enhancement could strengthen overall satisfaction.

Overall, client sentiment is strong, with 55% reporting that they would recommend this provider to their peers in the industry.

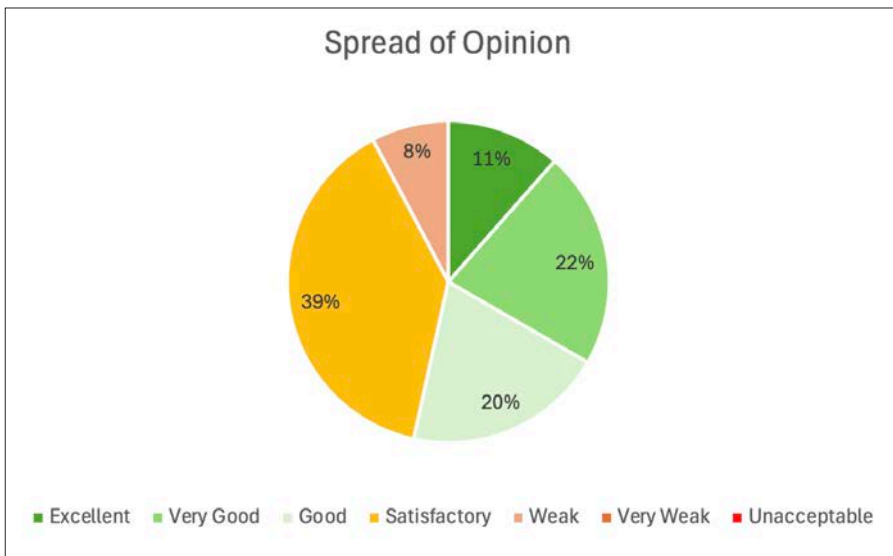
HSBC

Impressively one in five respondents have rated this provider as Outstanding, with an additional third stating that the overall service of the provider is Above Average. Geographically, clients are based in Europe (73%), the Americas (20%) and Asia (7%).

Although HSBC's provider average of 4.89 sits 54 basis points below the global benchmark, there are several encouraging signs within the data. Relationship Management, with a score of 5.17, is in the Good range, while Regulation and Compliance follows closely at 4.99 - just one basis point shy of the Good range.

Even the lowest-scoring category, Securities Lending at 4.76, just 20 basis points below the global average, suggesting that with modest improvements, HSBC could see a meaningful uplift across multiple service areas.

When it comes to the spread of opinion an impressive 11% rate HSBC as Excellent, while 42% rate it as Very Good and Good. This is up from last year, when only 3%



rated the provider as Excellent, and 36% as Very Good and Good, representing a positive shift for HSBC.

Similarity, one client described HSBC as a “good custodian”, while another states “we

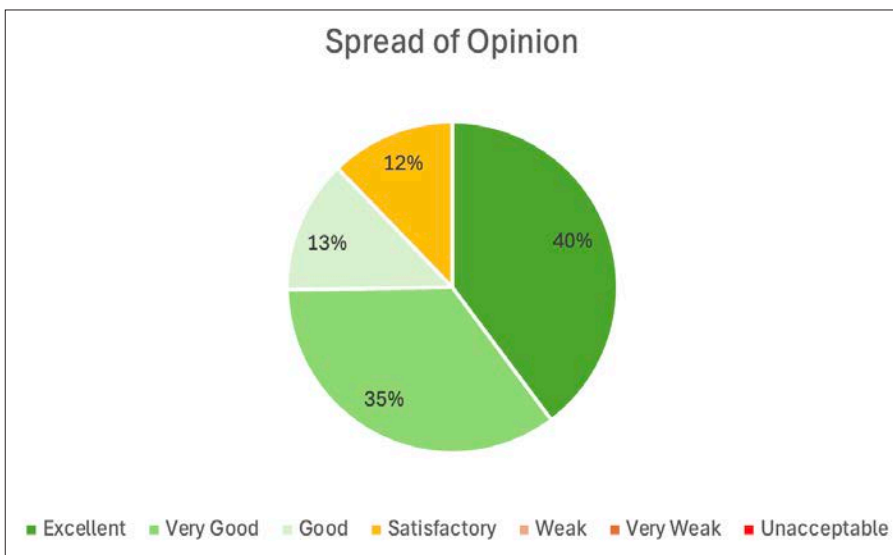
look forward to building on our relationship with HSBC”. Note that 63% reported they would recommend this provider to their peers in the industry. The remaining 37% declined to answer this question.

Intesa Sanpaolo

With an overall provider average of 6.02, sitting in the Very Good range, Intesa Sanpaolo continues to impress. Nearly half of respondents (49%) rated the overall service as Excellent, with an additional 41% marking it as Above Average. Seven categories achieved Very Good ratings, with Securities Lending standing out at 6.08 – an impressive 112 basis points above the global average. In fact, every single category outperformed the global benchmark.

Relationship Management and Client Service share the highest score at 6.38. While Relationship Management shows the smallest margin above the global average, it still exceeds it by 37 basis points, reinforcing the provider's consistency across key service areas.

Client sentiment has also strengthened notably. This year, 40% of respondents rated Intesa Sanpaolo as Excellent, up from just 24% in 2024. Additionally, 48% rated the provider as Very Good or Good, reflecting



broad satisfaction.

Beyond the numbers, client feedback is overwhelmingly positive. One respondent

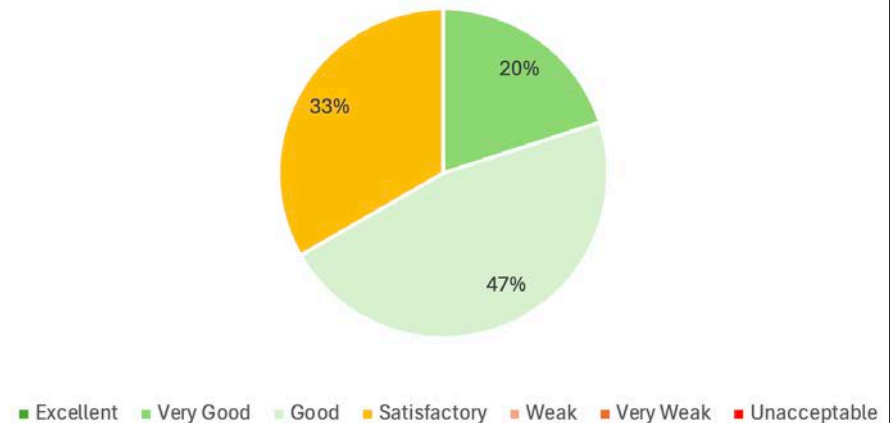
noted: “Intesa Sanpaolo is the best of its kind in terms of dedication, speed of response, problem solving and overall kind service.”

J.P. Morgan

Unlike other providers in this section, the majority of J.P. Morgan's responses come from the Americas (87%), with additional feedback from Europe and Asia. The overall rating sits at Satisfactory (4.97), just 3 basis points shy of the Good threshold. Three categories stand out this year: Account Management, Asset Servicing, and Relationship Management, each scoring 5.94. Notably, Account Management and Asset Servicing exceed the global average by 19 and 39 basis points, respectively.

Client sentiment is overwhelmingly positive. While 67% rate the provider as Very Good or Good, an impressive 93% rate the overall service as Outstanding, and 91% say they would recommend J.P. Morgan to industry peers. Although no additional comments were provided, the data clearly reflects strong client satisfaction.

Spread of Opinion



Raiffeisen Bank International

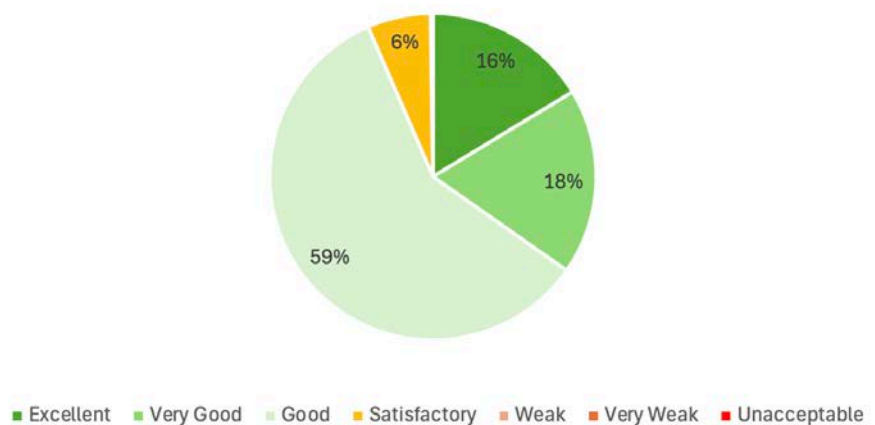
Raiffeisen Bank International sits comfortably in the Good range, outperforming the global average by 14 basis points. With 23% of respondents rating the overall service as Outstanding and 74% as Above Average, it has clearly been a strong year for the provider.

The standout category is Securities Lending, which achieved an impressive score of 6.33. Not only is it the only category rated as Very Good, but it also exceeds the global average by a remarkable 137 basis points. In total, seven of the thirteen categories outperform the global benchmark, reinforcing Raiffeisen's competitive positioning.

Even in the lowest-scoring category, Pricing, which received a score of 4.91, the result is only 20 basis points below the global average. Overall, Raiffeisen Bank International's performance is largely aligned with global standards, with several areas showing clear leadership.

Over a third (35%) of respondents rate Raiffeisen Bank International as Excel-

Spread of Opinion



lent and Very Good when taking a look at the spread of opinion, with an additional 59% rating it as Good. One client comments how they "are in regular contact with RBI with regard to further developments and regulatory issues. Problems

are addressed and tackled directly".

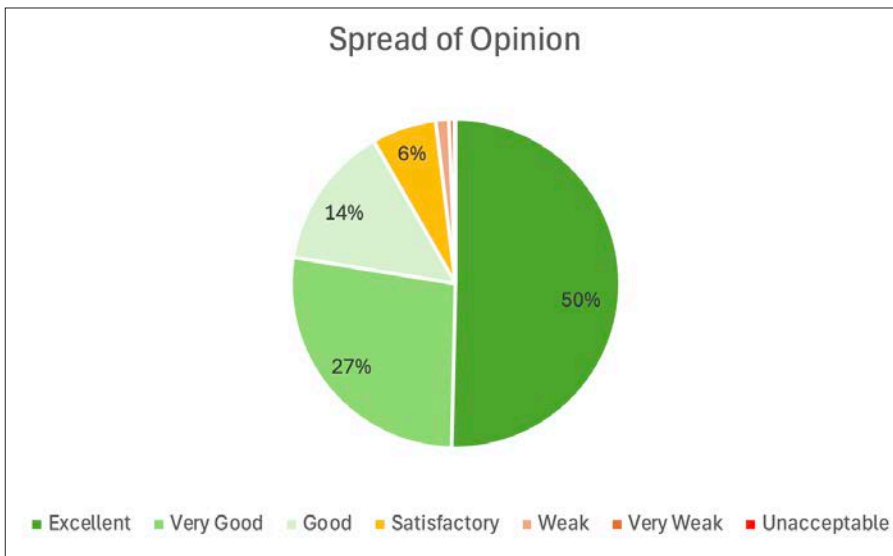
With 97% reporting they would recommend this provider to their peers in the industry, it would seem that RBI's clients are very happy with the provider.

Standard Chartered Bank

Standard Chartered Bank continues to perform strongly, sitting firmly at the top end of the Good range and outperforming the global average by 39 basis points. Impressively, every single category exceeds the global benchmark, with Securities Lending leading the way – 72 basis points above average. Relationship Management, scoring 6.12, shows the smallest margin at 11 basis points, likely due to its already high placement in the Very Good range.

Client sentiment remains highly favourable. While 38% of respondents rated SCB's overall service as Outstanding, 50% rated the provider as Excellent – a strong endorsement, even though this is slightly down from last year's 53% Excellent.

Despite this minor shift, client feedback remains overwhelmingly positive. One respondent shared: "It has been a great pleasure working with Standard Chartered. It is not considered a service provider to us but a business partner that we would like to continue building relation-



ships with in the future." In line with this sentiment, 60% of respondents said they would recommend SCB to their industry peers, with 38% choosing not to answer.

Geographically, Standard Chartered

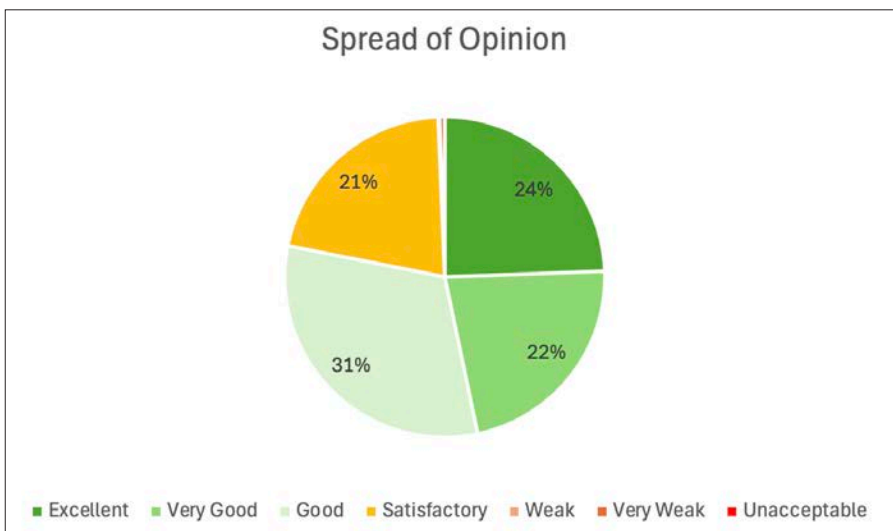
Bank's responses are fairly diverse. The majority report from Asia (58%), though it also has clients based in Europe (26%), Oceania (13%) and the Americas (3%).

UBS

UBS sits just above the global average, outperforming it by 4 basis points, with every category rated as Good, bar Relationship Management, which stands out in the Very Good range with an impressive score of 6.39. Not only is this the highest-rated category, but it also shows the largest margin above the global average, exceeding it by 38 basis points.

Client sentiment remains favourable, with 24% of respondents rating UBS's overall service as Outstanding and 33% as Above Average. Looking at the broader spread of opinion, 47% of respondents rate the provider as Excellent or Very Good. While this is slightly down from 55% in 2024, the shift appears to reflect a modest increase in Satisfactory ratings, which rose from 15% last year.

Despite this change, overall client satisfaction remains high. One respondent notes: "Our long-standing relationship works well and I hope it continues for



many years to come," while another praised UBS for "maintaining a close and human-like approach with their clients in B4B. That is the key to co-operation".

In regards to client breakdown, the majority of participants are based in Europe (82%), with the rest made up from the Middle East, the Americas and Africa.



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 AUSTRALIA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.44	5.73	5.65	5.73	6.23	5.61	5.18	5.10	5.21	4.95	6.35	4.27	5.74	5.55
Market Average	5.74	5.42	5.42	5.26	5.48	5.20	5.14	5.13	5.12	5.09	5.68	4.73	5.12	5.27
APAC Average	5.85	5.68	5.62	5.42	5.66	5.48	5.42	5.43	5.33	5.50	5.96	5.27	5.41	5.54
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 AUSTRIA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.70	5.19	5.64	5.47	5.84	5.02	5.27	5.69	4.79	4.87	5.93	4.62	4.95	5.31
Raiffeisen Bank Intl	5.55	5.56	5.60	5.39	5.55	5.49	5.38	5.44	4.91	5.66	6.23	6.00	5.57	5.56
Market Average	5.48	5.34	5.46	5.11	5.53	5.13	5.06	5.18	4.86	5.15	5.86	4.53	4.92	5.20
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 BELGIUM	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.95	5.50	5.45	5.37	6.07	5.39	5.59	5.59	4.83	5.37	6.44	4.56	5.16	5.48
Intesa SanPaolo	6.19	5.74	5.96	5.38	6.11	5.63	5.66	5.56	5.45	5.60	6.26	6.00	5.19	5.75
Market Average	5.78	5.49	5.46	5.13	5.77	5.34	5.26	5.38	5.10	5.23	6.05	4.75	5.11	5.37
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 DENMARK	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.48	6.14	5.83	6.04	6.26	5.62	6.02	5.36	5.22	5.78	6.48	5.23	6.04	5.88
Market Average	5.82	5.34	5.42	5.28	5.56	5.11	5.32	5.04	5.05	5.08	5.94	4.41	5.09	5.27
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 FINLAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.41	6.14	5.83	5.74	6.26	5.62	6.02	5.36	5.22	5.78	6.48	5.23	5.68	5.83
Market Average	5.80	5.34	5.42	5.18	5.56	5.08	5.33	5.12	5.05	5.12	5.94	4.55	4.86	5.26
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 FRANCE	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.95	5.63	5.67	5.34	6.16	5.36	5.48	5.30	5.05	5.31	6.38	4.50	5.22	5.49
Intesa SanPaolo	5.99	5.68	5.82	5.47	6.33	5.58	5.48	5.59	5.38	5.37	6.30	5.38	5.15	5.66
Market Average	5.69	5.43	5.53	5.17	5.79	5.30	5.29	5.20	5.10	5.19	6.12	4.74	5.09	5.36
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42

 GERMANY	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.05	5.33	5.69	5.25	5.61	5.22	5.06	5.11	4.69	5.05	5.82	4.28	5.13	5.18
Deutsche Bank	5.74	6.08	5.55	5.10	5.92	5.30	5.17	5.13	4.97	5.55	6.13	4.75	4.78	5.40
Intesa SanPaolo	6.22	5.85	5.91	5.69	6.36	6.19	6.35	6.00	5.83	5.85	6.49	6.16	5.63	6.04
UBS	5.67	5.56	5.58	5.27	5.58	5.66	5.34	5.46	5.16	5.50	6.55	5.10	5.17	5.51
Market Average	5.52	5.53	5.55	5.24	5.63	5.47	5.22	5.30	5.06	5.33	6.18	4.75	5.13	5.38
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 HONG KONG	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.60	5.07	5.13	5.06	5.53	5.07	5.00	5.00	4.71	4.58	5.12	4.55	4.67	5.01
DBS	6.35	6.64	6.32	6.14	6.41	6.17	5.90	6.30	5.88	6.54	6.40	5.40	6.15	6.20
Deutsche Bank	5.84	5.64	5.49	5.84	5.87	5.16	5.39	5.51	4.86	4.96	5.29	5.81	5.07	5.44
Standard Chartered Bank	6.03	5.89	5.58	5.39	5.73	5.69	5.40	5.19	5.10	5.70	6.10	5.09	5.40	5.56
UBS	5.88	5.72	5.65	5.23	5.75	5.18	5.27	5.47	5.07	5.66	6.56	5.63	5.29	5.56
Market Average	5.74	5.68	5.53	5.34	5.59	5.34	5.26	5.38	5.13	5.49	5.93	5.04	5.26	5.44
APAC Average	5.85	5.68	5.62	5.42	5.66	5.48	5.42	5.43	5.33	5.50	5.96	5.27	5.41	5.54
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
ICSD	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Clearstream Bank	5.41	5.45	5.27	5.39	5.20	5.41	5.10	4.98	4.87	4.80	5.84	4.13	5.28	5.16
Euroclear Bank	6.19	5.81	5.40	5.11	5.78	5.09	5.33	5.26	5.16	5.36	6.29	5.07	5.14	5.46
SIX Group	6.70	6.54	6.49	6.38	6.74	6.47	6.34	6.53	5.89	6.58	6.82	6.49	6.29	6.48
Market Average	6.32	6.14	6.03	5.82	6.21	5.98	5.84	6.04	5.57	5.99	6.48	5.80	5.82	6.00
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 ISRAEL	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Bank Leumi le-Israel	5.75	5.45	5.45	5.36	5.83	5.00	5.17	5.20	5.00	5.33	5.92	5.50	5.18	5.40
Market Average	5.25	4.87	5.01	4.61	4.95	4.71	4.84	4.83	4.79	4.60	5.41	4.13	4.57	4.81
Middle East	5.25	4.87	5.01	4.61	4.95	4.71	4.84	4.83	4.79	4.60	5.41	4.13	4.57	4.81
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 ITALY	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.36	5.13	5.44	5.27	5.63	5.08	5.17	5.22	4.76	5.02	5.99	4.32	5.16	5.20
Intesa SanPaolo	6.29	5.96	5.96	5.66	6.30	6.20	6.31	5.79	5.76	5.90	6.42	6.43	5.64	6.05
Market Average	5.56	5.33	5.49	5.19	5.63	5.27	5.32	5.24	5.09	5.18	5.98	4.47	5.15	5.30
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42

 JAPAN	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Mizuho	7.00	6.96	6.92	6.83	7.00	6.87	6.91	6.48	6.98	6.86	6.99	6.92	6.99	6.90
MUFG	6.71	6.04	5.80	6.02	6.78	6.00	5.44	6.37	5.22	5.84	6.96	6.00	5.69	6.07
Market Average	6.39	6.20	6.14	6.00	6.31	6.09	6.01	5.95	6.00	6.01	6.49	6.22	6.05	6.14
APAC Average	5.85	5.68	5.62	5.42	5.66	5.48	5.42	5.43	5.33	5.50	5.96	5.27	5.41	5.54
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 KOREA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
Standard Chartered Bank	6.44	6.23	5.98	5.70	6.09	5.80	5.92	5.52	5.49	6.23	6.26	5.77	6.01	5.96
Market Average	5.74	5.57	5.45	5.19	5.37	5.33	5.32	5.20	5.18	5.42	5.60	5.18	5.34	5.38
APAC Average	5.85	5.68	5.62	5.42	5.66	5.48	5.42	5.43	5.33	5.50	5.96	5.27	5.41	5.54
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 NEW ZEALAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.45	5.72	5.65	5.76	5.85	5.18	5.69	5.04	5.22	4.95	6.35	4.63	5.23	5.52
Market Average	5.70	5.32	5.49	5.26	5.41	5.18	5.29	5.14	5.17	5.05	5.86	4.66	5.02	5.27
APAC Average	5.85	5.68	5.62	5.42	5.66	5.48	5.42	5.43	5.33	5.50	5.96	5.27	5.41	5.54
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 NORWAY	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.25	5.79	5.40	5.64	5.93	5.62	5.62	5.61	5.08	5.67	6.25	5.23	5.65	5.67
Market Average	5.83	5.29	5.40	5.25	5.46	5.09	5.17	5.20	5.12	5.18	5.90	4.47	5.00	5.26
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 PORTUGAL	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	6.05	5.41	5.67	5.30	6.04	5.29	5.17	5.10	4.75	5.05	6.35	4.55	5.15	5.38
Market Average	5.79	5.24	5.46	5.02	5.64	5.15	5.08	5.03	4.78	4.96	6.07	4.39	4.92	5.19
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 SINGAPORE	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
DBS	6.19	6.40	6.13	5.87	5.96	5.87	5.89	6.27	5.72	6.34	6.11	4.92	6.06	5.98
Deutsche Bank	5.32	5.11	5.11	5.25	5.61	5.22	5.19	4.91	4.95	5.11	5.61	4.50	4.93	5.14
Standard Chartered Bank	5.86	5.71	5.58	5.46	5.73	5.49	5.46	5.38	5.56	5.65	5.88	5.40	5.39	5.58
UBS	5.89	5.62	5.66	5.37	5.76	5.36	5.19	5.49	5.09	5.48	6.58	5.04	5.41	5.53
Market Average	5.69	5.60	5.54	5.32	5.57	5.43	5.34	5.44	5.24	5.45	5.94	4.96	5.36	5.45
APAC Average	5.85	5.68	5.62	5.42	5.66	5.48	5.42	5.43	5.33	5.50	5.96	5.27	5.41	5.54
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42

 SPAIN	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.35	4.92	5.51	5.10	5.68	5.15	5.13	5.08	4.48	4.85	5.93	4.47	5.06	5.13
Market Average	5.53	5.23	5.52	5.04	5.67	5.30	5.16	5.23	4.98	5.10	6.02	4.69	5.06	5.27
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 SWEDEN	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
SEB	6.40	6.13	5.73	5.92	6.20	5.50	5.91	5.29	5.28	5.68	6.50	4.84	5.81	5.79
Market Average	5.72	5.30	5.35	5.23	5.43	5.07	5.30	5.10	5.06	5.08	5.94	4.50	5.00	5.24
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 SWITZERLAND	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.94	4.92	5.72	5.32	6.05	4.86	5.32	5.09	4.54	4.74	6.03	4.51	5.11	5.24
SIX Group	6.63	6.41	6.22	6.22	6.51	6.31	6.10	6.18	5.82	6.23	6.73	6.61	6.08	6.31
UBS	5.97	5.80	5.73	5.49	5.74	5.70	5.56	5.59	5.30	5.74	6.48	5.06	5.33	5.65
Market Average	6.10	5.80	5.85	5.61	5.97	5.69	5.63	5.63	5.32	5.64	6.36	5.43	5.51	5.73
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 NETHERLANDS	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.63	5.42	5.41	5.11	5.94	5.30	5.19	5.09	4.66	5.15	6.26	4.64	5.14	5.30
Intesa SanPaolo	6.17	5.71	5.92	5.35	6.08	5.58	5.61	5.50	5.42	5.56	6.23	5.89	5.16	5.71
Market Average	5.63	5.32	5.41	4.98	5.66	5.22	5.16	5.08	4.93	5.13	6.03	4.75	4.97	5.25
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 UK	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNP Paribas	5.99	5.90	5.78	5.61	6.19	5.96	5.66	5.83	4.73	5.54	6.32	4.94	5.85	5.72
UBS	5.79	5.48	5.52	5.23	5.52	5.38	5.15	5.18	5.15	5.38	5.86	5.03	4.88	5.35
Market Average	5.57	5.39	5.29	5.10	5.36	5.32	5.13	5.24	4.99	5.20	5.66	4.77	5.04	5.23
Europe Average	5.67	5.55	5.33	5.29	5.50	5.50	5.26	5.41	4.92	5.36	5.71	5.00	5.22	5.36
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42
 USA	Account Management	Asset Safety and Risk Management	Asset Servicing	Cash Management and FX	Client Service	Data Services	Service Innovation	Liquidity Management	Pricing	Regulation and Compliance	Relationship Management	Securities Lending	Technology	AVERAGE
BNY	4.97	5.09	4.39	4.50	4.42	4.84	5.13	4.72	5.00	5.03	5.09	5.09	5.18	4.88
Citi	5.00	5.37	4.89	4.00	5.49	4.79	5.37	4.00	5.20	4.79	5.69	4.67	4.87	4.93
MUFG	5.73	5.71	5.85	5.53	5.85	5.27	5.22	5.36	5.30	5.30	5.75	5.23	5.27	5.49
UBS	5.63	5.49	5.53	5.13	5.84	5.11	5.51	5.13	5.42	5.37	6.43	-	5.19	5.48
Market Average	5.57	5.53	5.39	5.08	5.63	5.20	5.31	5.02	5.28	5.20	5.85	4.93	5.22	5.32
North America Average	5.50	5.43	5.30	5.04	5.50	5.14	5.16	5.03	5.16	5.15	5.75	4.84	5.07	5.23
Global Average	5.75	5.53	5.54	5.28	5.66	5.39	5.33	5.33	5.16	5.33	6.01	4.97	5.22	5.42