



# **CENTRAL AND EASTERN EUROPE DOMESTIC CUSTODY SURVEY**

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# What do clients want?

While Central and Eastern Europe is regarded for the sake of convenience as a single region, securities services providers experience different client priorities and requirements in the individual markets.

In this year's CEE domestic survey, feedback was received for eight markets, of which seven had sufficient responses for an individual write up, the exception being Hungary. Taken as a whole, these reflect a higher level of satisfaction from clients in the region than is evident from international clients, who

have a tendency to score more harshly than their local peers. Weighted average scores across the region are all above 6.00 at a category level (see Methodology below for an explanation of the scoring process.) These nevertheless represent a fall of between 0.06 and 0.37 points across the various service areas. Given that

scores remain high, providers need not be alarmed, but may wish to investigate the slight change of mood.

### Diverse priorities

While all survey respondents complete the same questionnaire, their assessments are likely to be coloured by the various

FIGURE 1: RESPONDENT PRIORITIES

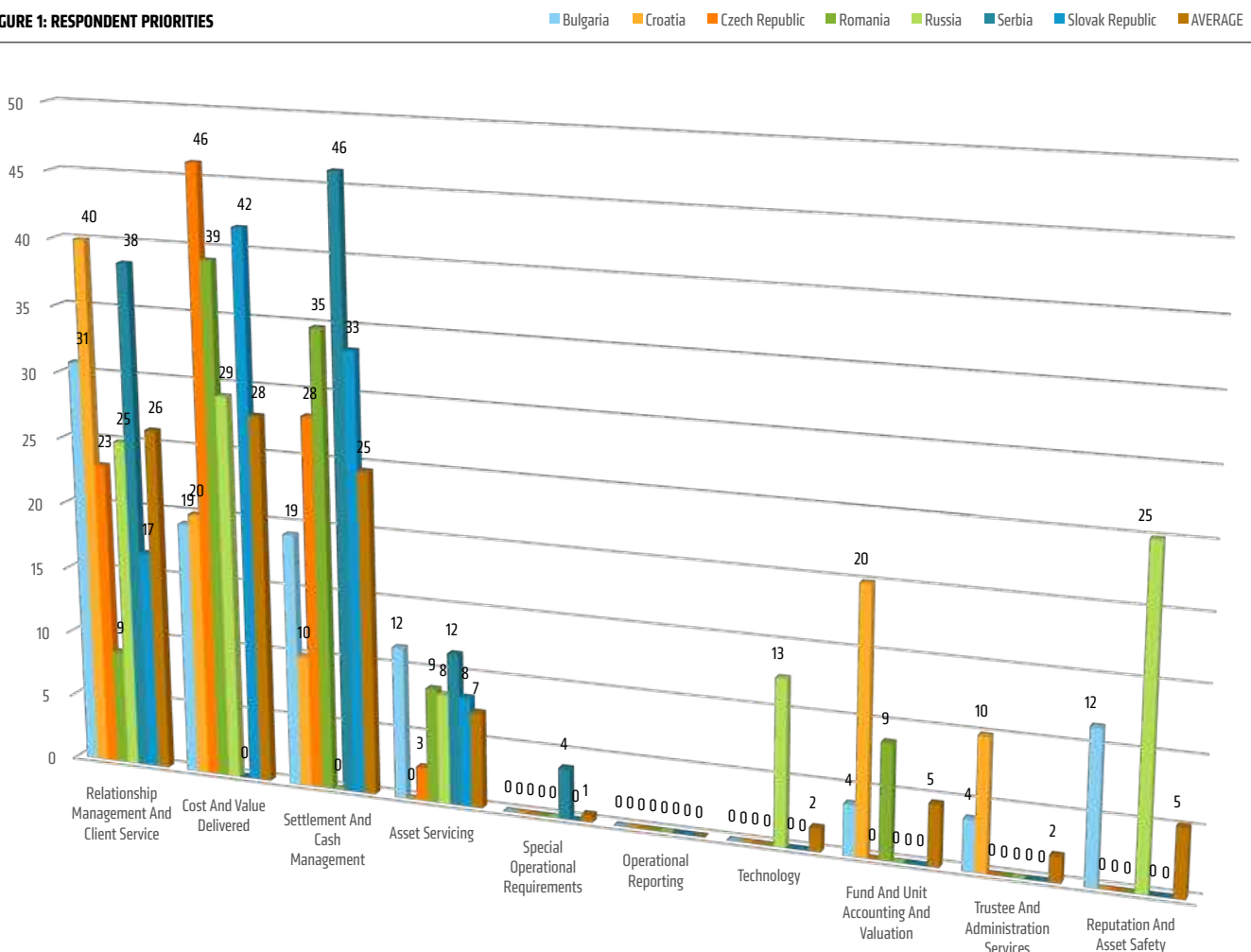


FIGURE 2: RESPONSE PROFILES (PERCENTAGE)

Organisation Type	Bulgaria	Croatia	Czech Republic	Romania	Russia	Serbia	Slovak Republic
Mutual Fund Manager	29	25	19	42	0	7	17
Other	29	63	26	8	100	0	0
Investment Manager	29	0	7	17	0	0	0
Insurance Company	7	13	26	17	0	13	67
Pension Fund	7	0	4	17	0	0	17
Not given	0	0	11	0	0	0	0
Broker/Dealer	0	0	7	0	0	80	0

levels of importance they attach to each service. Figure 1 shows the percentage of responses per market that rated each service area as a key priority (first or second) in selecting a custodian. The average across the markets covered is represented by the dark brown bar.

What does this show us? Broadly speaking, Cost and Value Delivered are the most important priority. This category covers both, “Competitiveness of fees” and “Value received for fees paid”.

This is closely followed by Relationship Management and Client Service and Set-

tlement and Cash Management.

There are, however, several notable departures from the average. Settlement and cash management appears a much more significant consideration in Serbia (45%) than Croatia (only 10%), where Relationship Management and Client Service tops the chart.

There are also several outliers. Reputation and Asset Safety is a far greater concern in Russia than any of the other markets represented in the survey (25% compared to an average 5%) Fund accounting and valuation is relatively

important for Croatian clients, while Technology is an important consideration for Russian clients.

These variations could reflect either operational specificities of each market or the profile of the respondents, as indicated in Figure 2. In Serbia, for example, broker-dealers account for 80% of responses. It is therefore not surprising that Settlement features high on the list of priorities. In Russia, meanwhile, all respondents are classified as Other. Most of these appear to be corporate treasuries for whom Asset Safety is a key focus.

## Methodology

Global Custodian domestic surveys are intended to assess the extent to which local service providers are meeting the expressed needs of their domestic clients. Such needs are often different from those of cross-border investors covered in the Agent Bank surveys published by the magazine.

Many service providers also focus mainly or exclusively on domestic clients. To obtain the relevant information, clients are invited to complete a short on-line questionnaire. This typically involves around 20 questions. The questions are grouped into between eight and twelve service categories for presentation purposes. Respondents evaluate each question for each service provider that they use. Scores range from 1 = Unacceptable to 7 = Excellent. Where clients have insufficient experience of a service or do not use it all, they can enter N/A. Clients are also asked to indicate which categories are most important to them in assessing the overall service being received and are given the opportunity to provide explanatory comments and identify specific strengths and weaknesses of their service provider(s). Each question is given an individual weighting depending on the importance attached to it by clients.

Each respondent is given a weighting based on the scale and breadth of their business and the detail included in the response(s) they provide. Respondents are also described by their type

of business and the level of their assets under management (AuM).

Global Custodian Research department calculates weighted average scores for each provider, for each question, each category and an overall total. The Research department also calculates scores for different types and sizes of respondents, allowing us to reflect as accurately as possible -the relative position of each service provider, both overall and with specific client subgroups. Summary information is presented in each Provider Profile together where relevant, with explanatory contextual commentary.

Comparative scores year-on-year are based on total responses received, except where providers have confirmed that a particular respondent rated them in error, having no commercial relationship. In 2016, published scores were normalised to exclude apparently anomalous responses, such as, for example, ratings of 7.00 by a single respondent for all questions. These scores have been recalculated for comparative purposes and may therefore differ from those published in 2016.

More detailed analysis of scores and comments received is available from the Global Custodian Research department. This group also administers the digital accreditation process by which suitably qualified providers can receive a formal accreditation of their achievements, in the form of one or more digital badges.

# Bulgaria

The turnover on the regulated market of financial instruments in Bulgaria in the first half of 2017 reached BGN 219 695 442 (US\$134 million) – a year-on-year increase of almost 55%.

The past year has also seen several initiatives related to the harmonisation of the Bulgarian legislation with the new EU directives and regulations. However, there has been no considerable impact on the client’s perception of service.

In total, four banks received responses this year. Neither Societe Generale nor Raiffeisen Bank International received sufficient responses in Bulgaria to generate a statistically reliable survey score. Their results are, however, assessed on a regional basis (see pages 83-85).

Responses were dominated by the local operations of Eurobank Bulgaria (Postbank) and Unicredit, the former accounting for roughly half the responses received.

Although the size of the response sample for Bulgaria has shrunk this year, the vast majority participated in the 2016 survey. Investment managers and mutual fund managers together make up approximately 45% of respondents.

The top three most important service categories have remained unchanged since 2015 and are, in order, Relationship

Management and Client Service, Value Delivered and Settlement. This is calculated on the basis of the number of respondents that rank each service area either their first or second priority. This year, three service areas receive no first or second priority rankings: Operational Reporting, Special Operational Requirements and Technology.

## Eurobank Bulgaria (Postbank)

Eurobank in Bulgaria has recorded a solid set of results, ranging from 5.33 for Technology to an impressive 6.37 for Value Delivered. Most categories receive assessment at the upper end of the Good range (5.00-5.99). At a question level, Eurobank’s highest score is for competitiveness of fees charged (6.50).

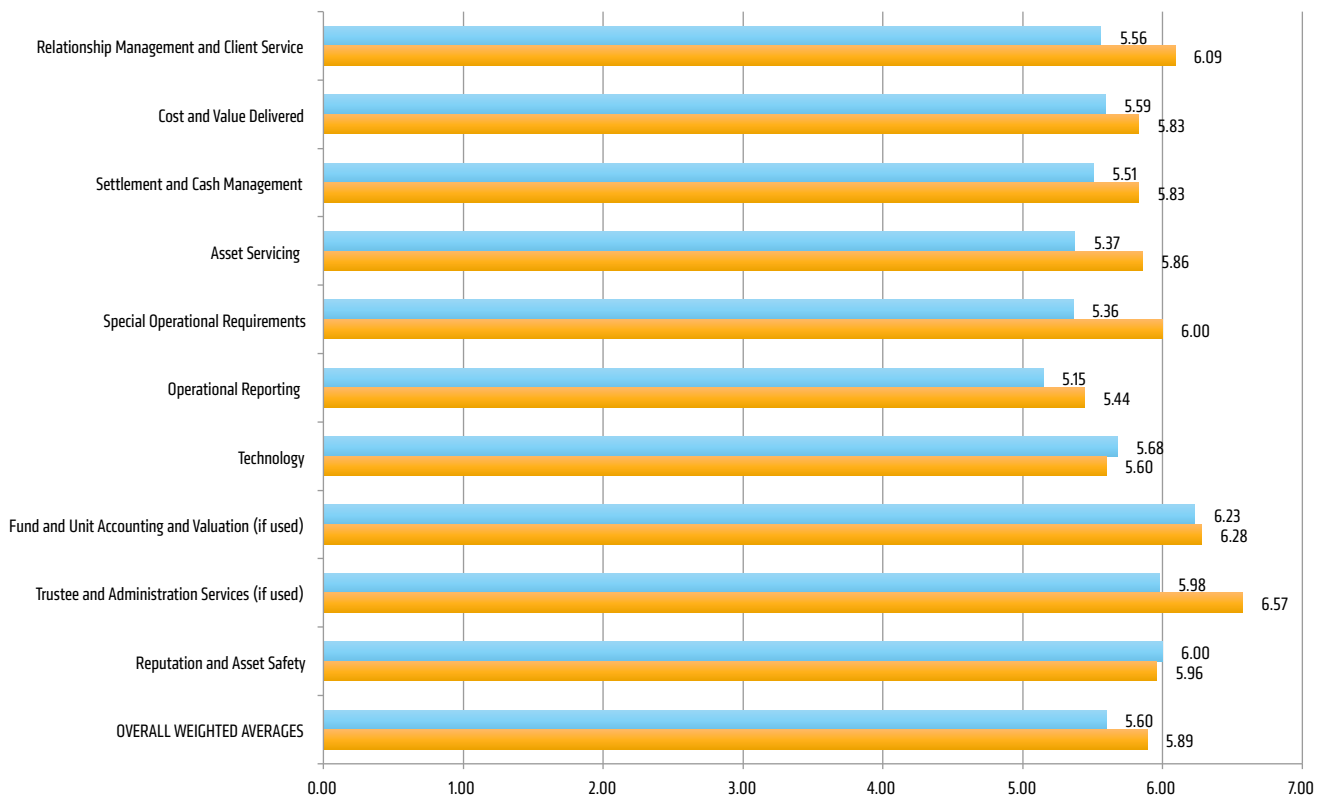
## Unicredit

Based on this year’s scores, Unicredit’s domestic Bulgarian clients are broadly satisfied. Only one service category, Special Operational Requirements, scores below 5.00, while two – Fund Accounting and Trustee/Administration Services score in the sixes.

Category scores for both banks and for Bulgaria as a whole can be found on page 86.

### YEAR-ON-YEAR CHANGES

■ 2017 ■ 2016



# Croatia

Much of the recent market-level effort in Croatia has gone into creating a conducive environment for access to finance for SMEs, through less onerous reporting requirements. This is a medium- to long-term project that takes into account the fact that the vast majority of businesses, particularly in emerging European markets, are SMEs.

Operationally however, progress continues on aligning with global regulatory and operational standards. In this regard, Zagreb Stock Exchange has this year migrated to the XETRA trading platform.

Croatia is one of the few markets in the survey this year to have recorded an overall improvement in scores at a category level. It is also one of the highest scoring, with no category registering a result below 6.50. One bank, Privredna Bank, dominates responses for Croatia, though Societe Generale also features.

## Privredna Banka

Judging from the free-form comments provided, domestic clients of Privredna Banka Zagreb are impressed with the service they receive, particularly in the area of Relationship Management and Client Service. “Excellent quality of personnel in-

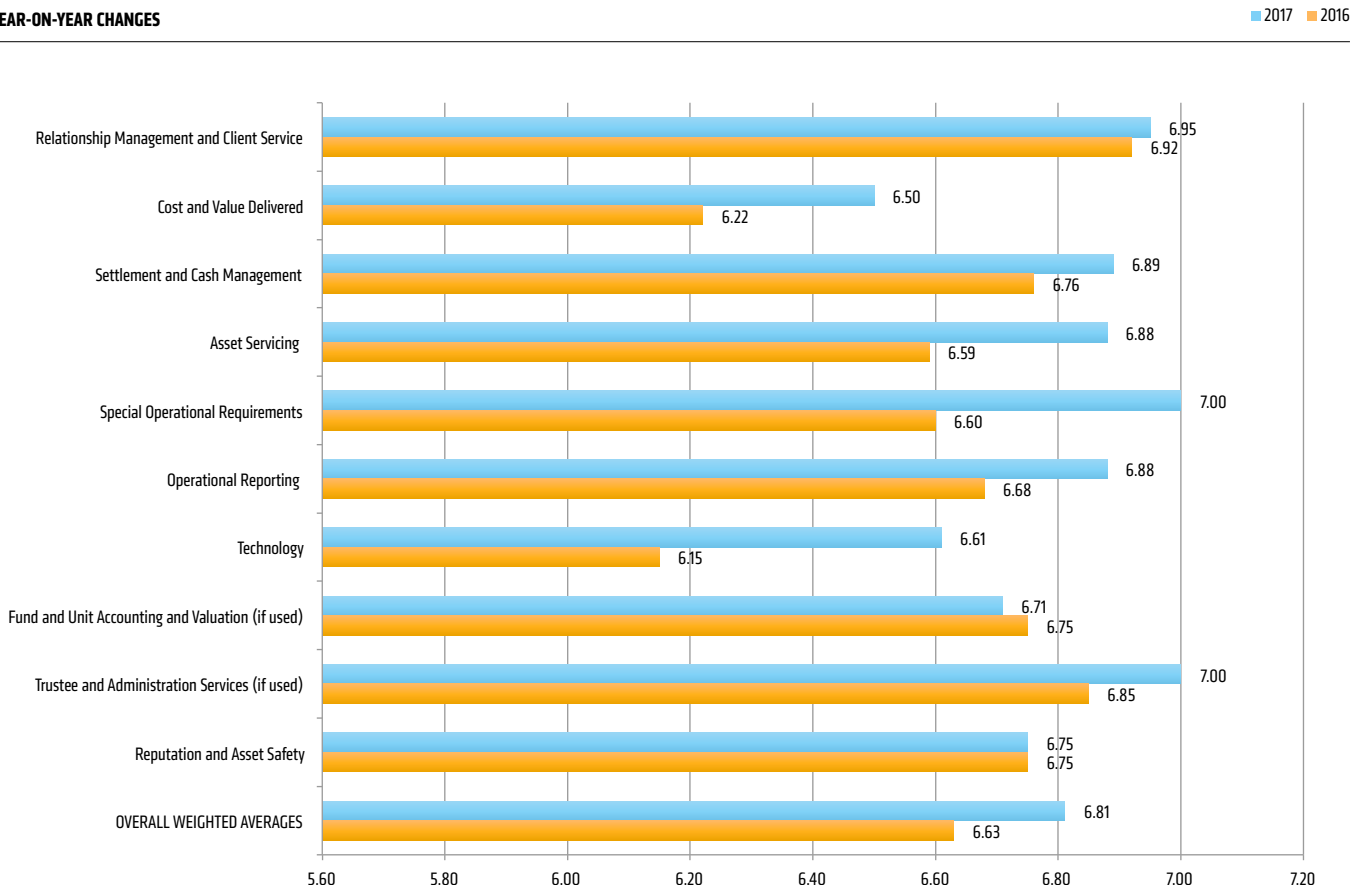
volved in operations,” says one respondent, while another stresses that, “All services provided by PBZ Custody are excellent.” In answer to the survey question on where this provider could improve its service, no suggestions are forthcoming.

These assessments are confirmed by the bank’s category scores, which, from a somewhat expanded response base, range from a ‘low’ of 6.61 for Technology to a perfect 7.00 for Trustee and Administration Services and Special Operational Requirements.

Across all categories, some 85% of individual responses are at the level of 6.00 (Very Good) or 7.00 (Excellent – the highest possible ranking). At an individual question level, it is tough to improve significantly on last year’s already high scores, but Privredna has managed it in a number of specific areas. “Accuracy and timeliness of dividend notification and crediting”, is up by 0.26 points to 6.86 along with “Effectiveness in dealing with corporate actions”. “Quality of shareholder recordkeeping services”, is meanwhile up 0.25 points to a perfect 7.00.

Although Technology is the lowest scoring category for Privredna, “Ease of use and comprehensiveness of client-facing technology”, is actually up 0.17 points to 6.57.

## YEAR-ON-YEAR CHANGES



# Czech Republic

Three years ago, the Prague Stock Exchange (PSE) and Czech CSD (CDCP) introduced plans to introduce a central counterparty for on-exchange trades on the Czech market. Implementation of the CCP project is likely to commence in the next six months and to last around two years with, according to some providers, local participants not totally convinced of the value that a CCP will bring to the market.

Although average scores at a category level remain relatively high in comparison to many other markets, they have nevertheless registered declines ranging from 0.59 points for Technology, down from 6.47 to 5.88, to 0.18 points for Asset Servicing, still high at 6.33.

## Ceska sporitelna, a.s.

Ceska sporitelna claims some 200 custody clients, most of which it describes as domestic non-banking financial institutions. With a response sample over 50% larger than in 2016, the bank's scores are similar to last year's with seven of the ten categories rated above 6.00 (Very Good). Although, at 5.58, Costs and Value Delivered is the lowest scoring category, this result nevertheless reflects an improvement of 0.35 points. Relationship Management and Client Service are cited by two clients as the bank's strongest suit.

## CSOB

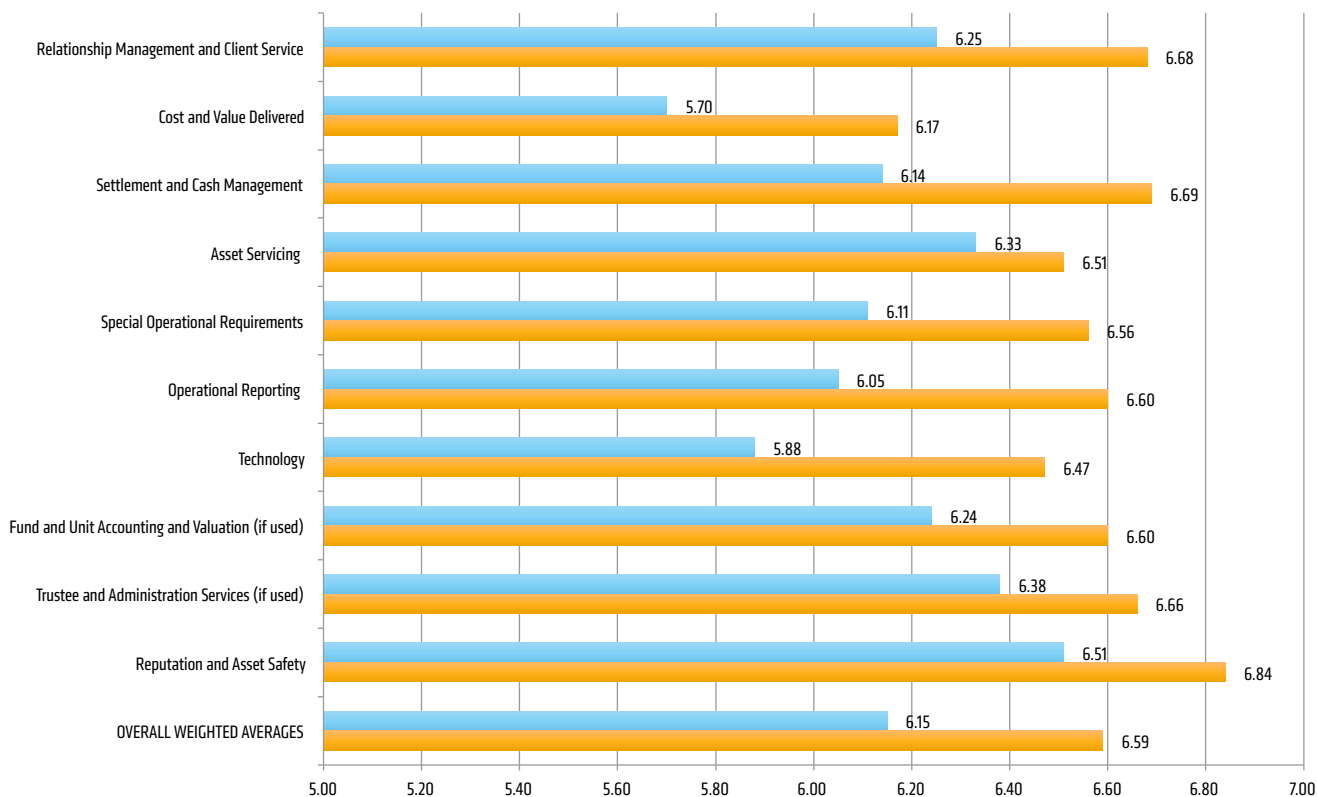
CSOB declares just under US\$29 billion in assets under custody, of which just under 70% are for domestic clients. These appear broadly satisfied with the service they receive. "CSOB is a long-term, reliable partner for us, providing excellent custody services," says one local broker. Relationship Management comes in for praise in several client comments, while Technology is listed as the only area requiring improvement. At an individual question level, the bank records five sevens, the highest possible score. These are awarded for "Effectiveness in matching and settlement rates", "Accuracy of alternative investment valuations", "Knowledge and responsiveness of personnel", "Commitment to the custody and securities servicing business" and "Creditworthiness of the institution".

## UniCredit

UniCredit has recorded a year-on-year increase in category scores in eight out of 10 areas. Strangely, while Relationship Management and Client Service is up by 0.80 points, Cost and Value Delivered has fallen by a similar amount, suggesting that the bank's fees are seen as relatively high. For the second consecutive year, Fund Accounting scores a perfect 7.00.

### YEAR-ON-YEAR CHANGES

■ 2017 ■ 2016



# Romania

Romania has been among the world’s top performing frontier markets so far this year, with returns of over 40% in US dollar terms – the highest among the 23 MSCI Frontier Markets Index countries. Romania has a great opportunity to be upgraded from Frontier Markets to Emerging Markets. Several market participants see it as on the cusp of promotion to Emerging status, pointing to the decision by FTSE-Russell to place Romania on the watch list for possible reclassification.

BET, the main index of the Bucharest Stock Exchange, celebrated its 20th anniversary in mid-September 2019. While market cap has increased eightfold since the launch of the index, an increase in liquidity is likely to be the most significant catalyst in the market’s promotion to Emerging status. The index is weighted towards financial and energy sectors and further IPOs would no doubt help encourage such a move.

This year, the overall response base for Romania has fallen by almost half. Two banks – Banca Comerciala Romana (BCR) and BRD, part of the Societe Generale group – receive client ratings, the former accounting for 80% by number of responses received. Results are down on last year, though only one service category – Trustee and Administration Services – falls below 6.00 – the threshold between Very Good and Good.

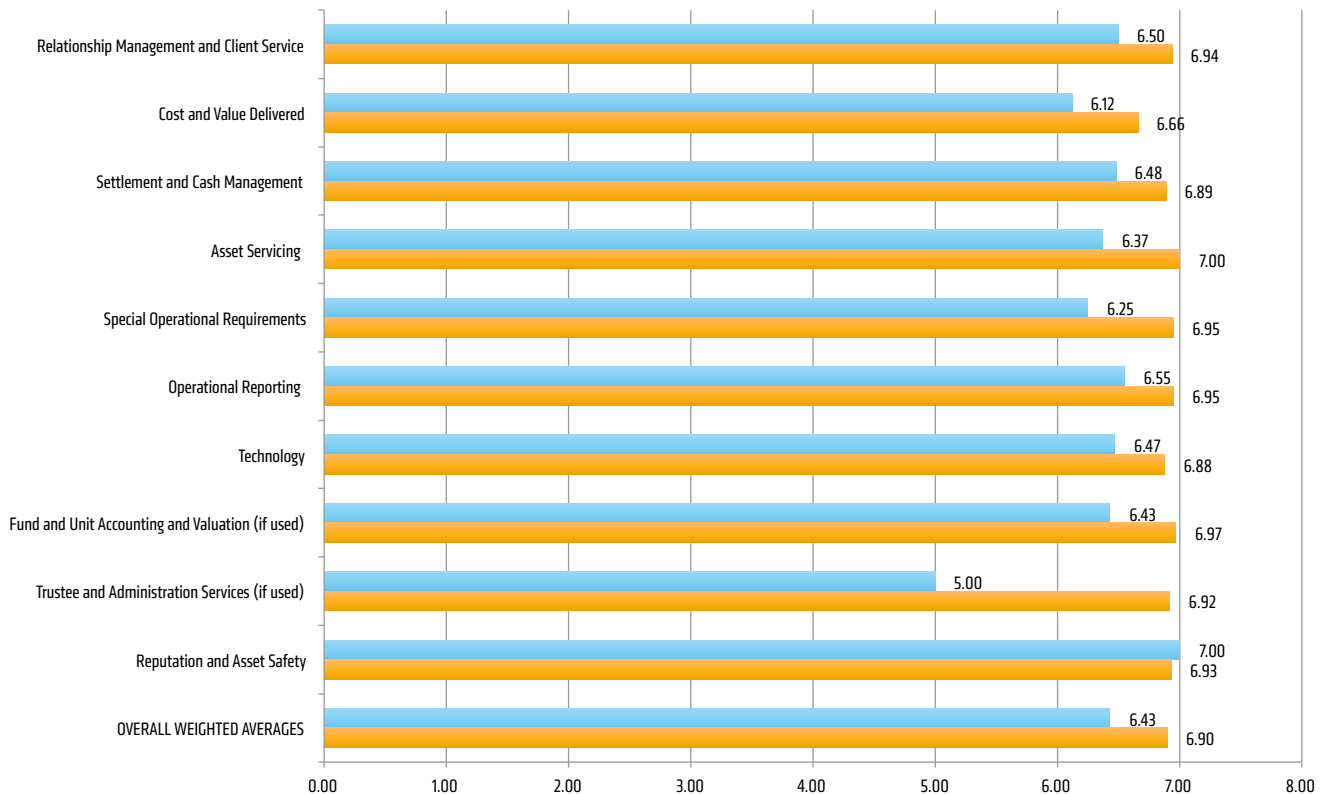
## Banca Comerciala Romana

BCR has recorded an impressive set of scores, albeit lower than 2016 in most categories. Eight categories remain above 6.00. Despite the fall in most category scores, at a question level there are increases for aspects of service relating to Reputation and Asset Safety. The bank’s “Commitment to the custody and securities servicing business” as well as assessments of the “Credit-worthiness of the institution”, receive a score of 7.00, the highest possible. Amongst the strengths of the bank, the most frequently mentioned by clients is the quality of its personnel. Conversely, the area most frequently cited as ripe for improvement is the competitiveness of fees charged. This is, however, fairly common across most Global Custodian surveys as clients are reticent about signalling that they are content with fee structures.

In terms of recent reforms, the Romanian CSD now acts as the centralised distributor of dividends, part of a broader harmonisation process across Europe related to the handling of corporate actions. The CSD is also the centralised source of information about corporate actions for both listed issuers and for other non-listed issuers for which it acts as an issuer CSD. It is also working on the possibility of settlement of euro-denominated securities in the context of T2S.

### YEAR-ON-YEAR CHANGES

■ 2017 ■ 2016





# Russia

The NSD, the Russian central depository, has been one of the main institutions driving forward Russian compliance with global standards in post-trade processing. In the past year, corporate actions has been a focus of reform. Effective July 2017, clients participating in the majority of domestic corporate actions are able to do so through their custodians in electronic format without the need for Power of Attorney and additional legal documentation.

In October 2016, meanwhile, the NSD signed a memorandum of understanding (MoU) with China Securities Depository and Clearing Corporation (CSDC), the Chinese central securities depository.

As part of the agreement, both parties agreed to exchange information and cooperate in depository and settlement operations, interactions via correspondent accounts, corporate action processing and information services.

Both parties also agreed to cooperate in FinTech developments with a particular focus on the application of blockchain technology in the post-trade space.

While our agent bank survey covering cross-border activity suggests a competitive market for service provision, this does not appear to be the case for domestic custody in Russia, where responses suggest one bank dominates.

## VTB Bank

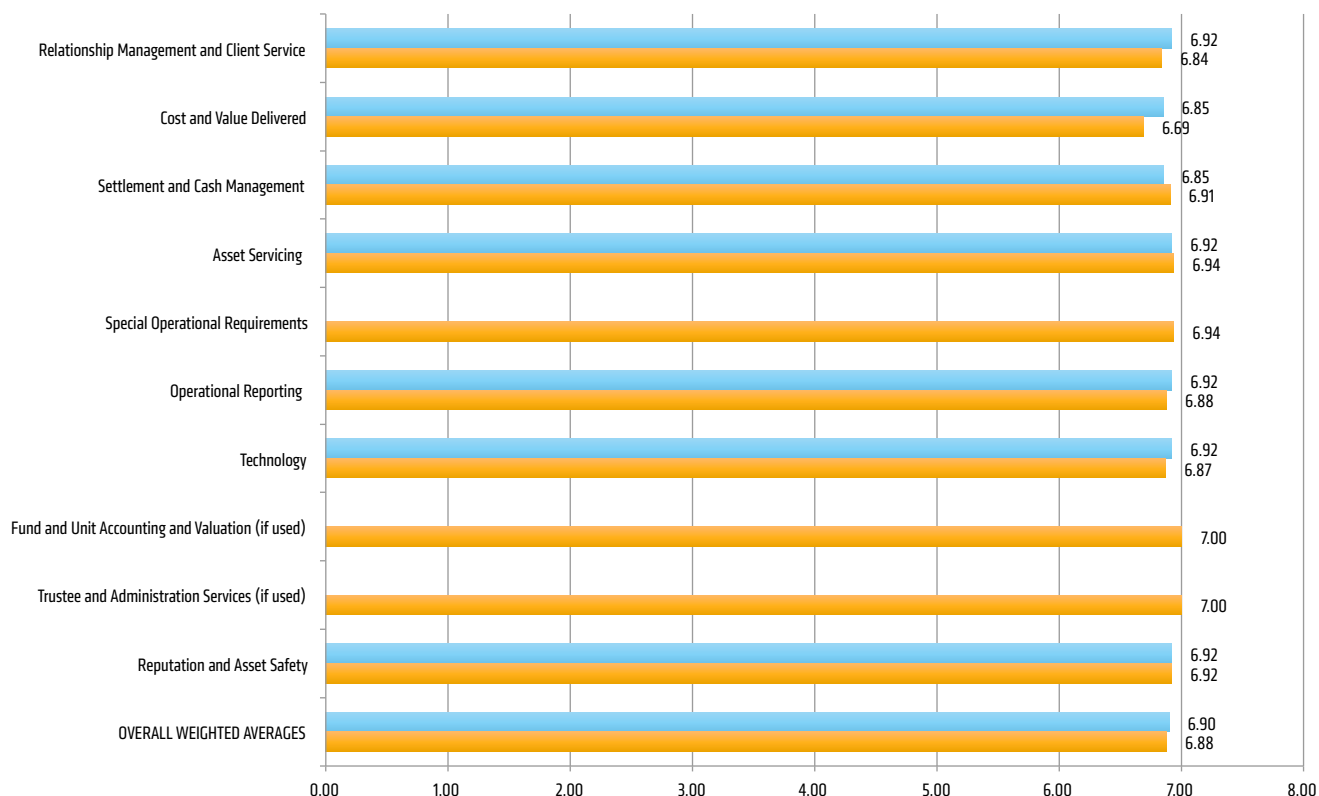
All responses for Russia this year were for a single provider: VTB Bank. VTB puts the approximate value of assets it has under custody at US\$70 billion, of which some \$55 billion are administered for clients in the CEE region.

Although its response base is smaller than in 2016, roughly 60% of participants took part in last year's survey. Scores are extremely high across the seven categories for which ratings are received. None fall below 6.85. The bank has therefore maintained its impressive performance of 2016. This is reflected in the additional client comments provided. Client management and personal responsiveness are highlighted as attributes of VTB's service, while no areas are singled out for improvement. At an individual question level, the bank receives scores of 6.92 for both the quality of its personnel and their understanding of clients' specific requirements.

VTB Bank's Custody is currently gradually transferring its bookkeeping to a new more advanced IT system. The transfer would not cause any changes to clients' account numbers or requirements to instructions' formatting, but will allow providing more sophisticated reports, and ensuring higher level of STP.

## YEAR-ON-YEAR CHANGES

■ 2017 ■ 2016



# Serbia

In December 2016, Belgrade Stock Exchange joined the South-East European securities trading platform SEE Link founded two years earlier by the Bulgarian, Macedonian and Croatian stock exchanges with the support of the European Bank for Reconstruction and Development (EBRD).

Originally established in 1893, the Belgrade stock market was closed in 1953 and reopened in 1989. As in many other emerging European markets, privatisation has been an important driver of secondary trading.

Last year also saw the rulebook of Central Depository amended to remove an exemption for shares used as collateral from being affected in a “squeeze-out”, a process that normally involves short sellers.

While responses were received for three banks – Societe Generale, Unicredit and Vojvodjanska Bank – only the last of these received sufficient for an individual write up in the Serbian market. Category scores have maintained the high levels achieved in 2016.

Although a number of securities services providers maintain an operational presence in Serbia, it is possible that many of these choose to focus primarily on the needs of cross-border investors. We await the start of the process for the 2018 survey

to test whether this assumption is premature.

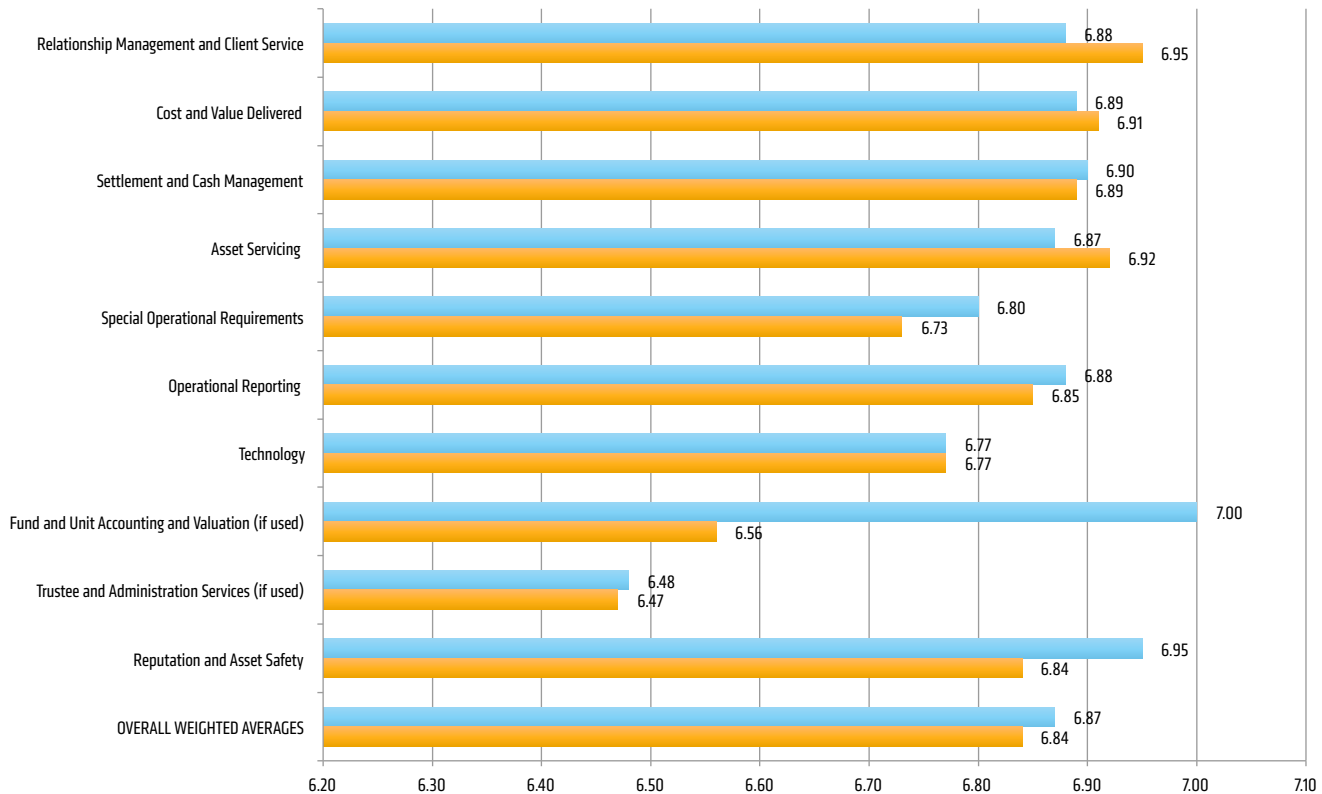
## Vojvodjanska Bank

At the end of 2016, the bank recorded approximately US\$404 million in assets under custody for domestic clients, both retail and institutional. The bank received a similar number of responses to last year, the bulk of which were from returning participants. It has done well to record a similar level of satisfaction as last year. Even its lowest score, 6.89 for Technology, would be the envy of many providers around the globe. Even where scores have dipped at an individual question level, the fall is by no more than a few basis points.

Praise from participating clients is profuse. “Compared to other domestic banks Vojvodjanska Bank offers the most in every aspect of custody services from great client support to excellent asset servicing,” says one local investment manager. A broker lauds “professional staff and the best client relations as well as excellent service support,” adding that, “We strongly recommend this provider.” Asked to identify, areas where they would like to see the provider improve, no respondents take up the offer.

### YEAR-ON-YEAR CHANGES

■ 2017 ■ 2016



# Slovakia

Not rated in 2016 owing to insufficient responses, Slovakia's strongest score this year is for Settlement and Cash Management (6.23). Its overall weighted average is 5.50, comfortably in the Good range.

Since January 2016, there have been several significant changes in local tax law, designed in part to help encourage the development of the capital market, including long-term investment.

The market maintains two CSDs. The Central Securities Depository of the Slovak Republic (CSD) is the central register for all dematerialised stocks and bonds and in its latest incarnation is already T2S-compliant. In November 2014, the Národný centrálny depozitár cenných papierov (NCDCP), was established. Formal authorisation for NCDCP to perform clearing and settlement of exchange transactions was issued by the regulator, Národná banka Slovenska (the Central Bank of the Slovak Republic), in November 2016. NCDCP is authorised to clear and settle stock exchange trades and the two systems operate in parallel. NCDCP is to set to migrate to T2S at the end of October 2017.

The National Association of Securities Dealers acts as an umbrella body for accredited Slovakian brokers and works both to ensure best practice and to provide educational support.

## Slovenská sporiteľňa, a.s.

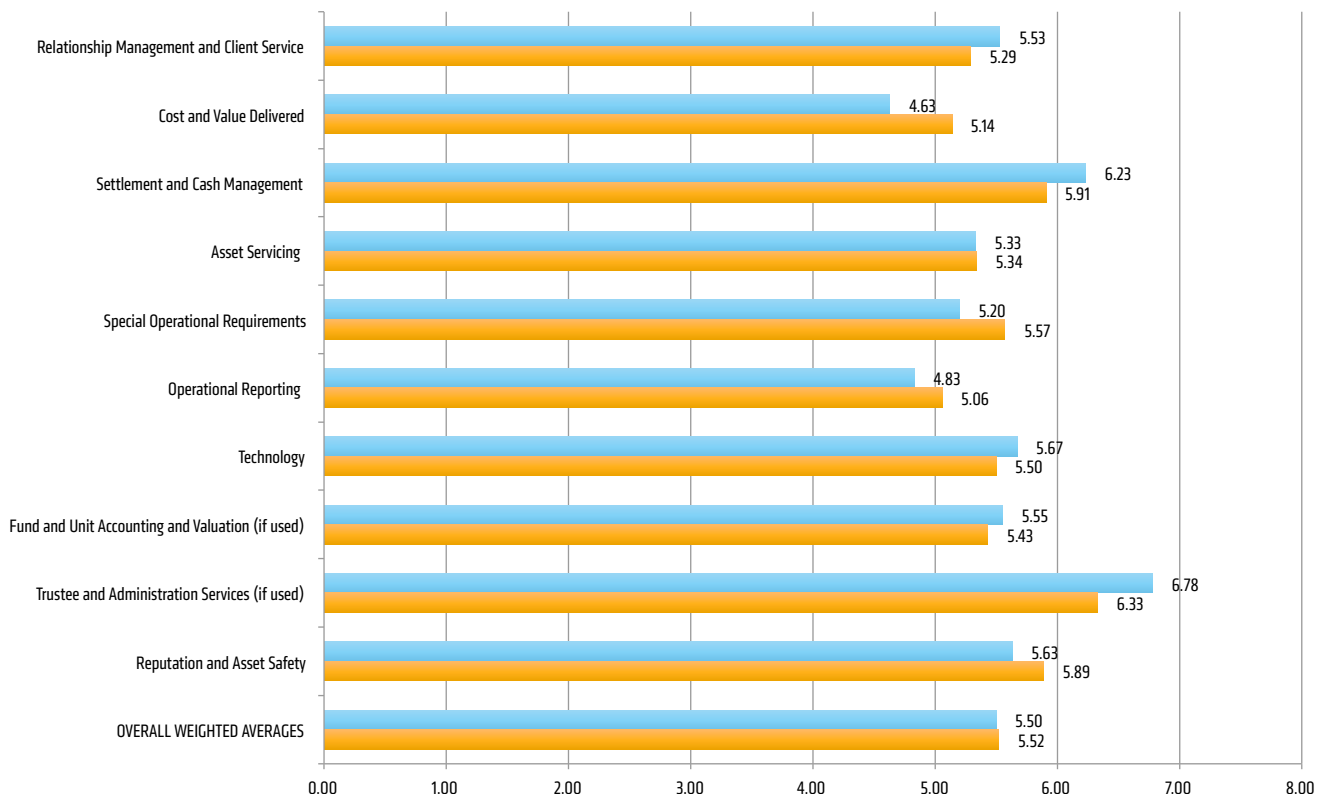
With the same response base as in 2016, Slovenská sporiteľňa has seen an improvement in its scores in all service categories bar Costs and Value Delivered. Its overall average of 6.15 is 22 basis points higher than last year. "All areas are important and make a strong whole. We as a client are satisfied with the services of SLSP," says one local client.

At an individual question level, three specific aspects of service are rated 7.00, the highest possible score. These are, "Accuracy of alternative investment valuations", "Knowledge and responsiveness of personnel" and "Quality of administration services". The first of these is also the question with the most improved year-on-year score, up 133 basis points on 2016.

At the other end of the scale, no questions register scores below 5.00, the threshold between Good and Satisfactory. The lowest score is for, "Value received relative to fees paid" a still more than respectable 5.50, followed by "Timeliness and accuracy of valuations" (5.67) and "Sophistication and robustness of core systems". The first of these records a drop of 0.50 points, suggesting that clients find the bank's service relatively expensive – a surprising re-evaluation, unless they have been subject to a price hike in the past year.

### YEAR-ON-YEAR CHANGES

■ 2017 ■ 2016



# Raiffeisen Bank International

Raiffeisen Bank International is one of three banks active across the CEE region, as both a sub-custodian and a local provider. Although these are diverse markets, each with its own set of specific service challenges, these banks are assessed on their results across the region for reasons of sample size.

RBI maintains local teams in each of its 14 Global Securities Services (GSS) locations, it also maintains an “All-Markets-Are-Equal” policy in terms of the customer facing experience. To that end, it has established an operations centre in Vienna allowing clients to maintain a single contractual relationship for all these markets. Within the Markets Division of RBI, GSS represents a stand-alone profit centre.

In this year’s survey, RBI received responses for Bulgaria and Czech Republic. Across these two markets, its results cover a wide spread. While it receives a perfect 7.00 for Technology, Value Delivered scores only 3.85 – a drop of 0.92 on last year. With only 25% of respondents participating in both 2016 and 2017, this drop would tend to suggest that local clients find the services on offer relatively expensive, possibly as a result of an increase in fees.

The smallest clients appear to be the most generous in their

assessments, particularly when it comes to technology which this segment rates very highly. This is not surprising, since the larger the client, the more they are likely to need interface customisation.

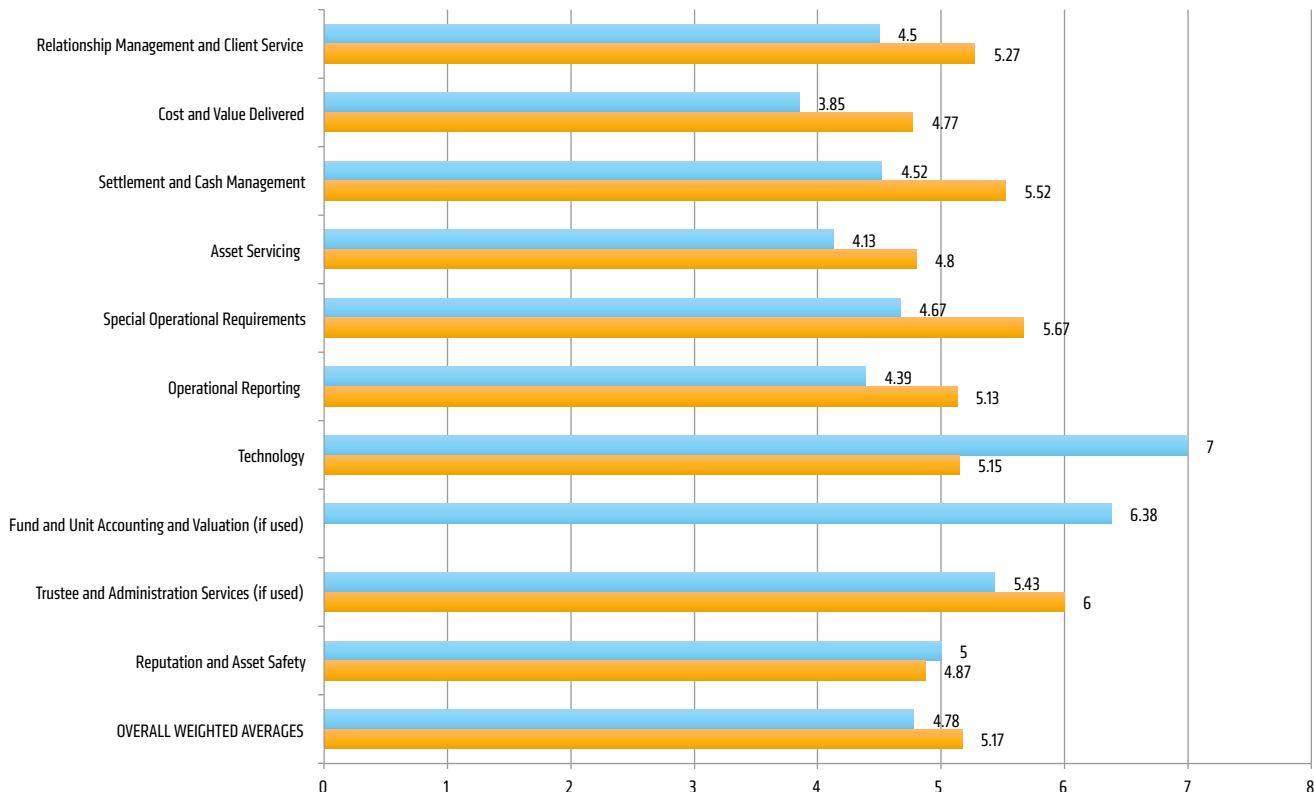
At an individual question level, two specific aspects of service, record a substantial increases in their ratings. These are, “Ease of use and comprehensiveness of client-facing technology”, up 200 basis points to 7.00, and the “Creditworthiness of the institution”, up 0.33 points to 5.00, crossing the threshold from Satisfactory to Good.

There are also a few significant declines, however. “Timeliness of resolution of failed trades”, is down by 1.17 points to 4.50, still in the Satisfactory range, but a little disappointing for what is a core custody service. “Quality of personnel”, records a similar fall though this is contradicted by other results.

Where clients are most generous are in assessing the “Ease of use and comprehensiveness of client-facing technology” (7.00), as mentioned, “Timeliness and accuracy of valuations” (6.50), and “Knowledge and responsiveness of administrative personnel” (6.00).

## YEAR-ON-YEAR CHANGES

■ 2017 ■ 2016



# Societe Generale

In 2013, Societe Generale Securities Services (SGSS) became part of Societe Generale’s Global Banking and Investor Services division, combining its skills in post-trade services, corporate and investment banking and asset management, under one umbrella.

While this structure provides a single point of entry, centralised operations and relationship management support across multiple locations, the banks custody and trustee services division maintains a local presence in eight CEE markets, serving both international and domestic clients.

In this year’s survey, SGSS has received responses for Bulgaria, Croatia, Romania and Serbia. Client comments are positive. One suggests that SGSS offers “good pricing”, while another describes the bank as “a very good partner,” listing its attributes as “Good reputation and strong position in the market. Flexible and client oriented services. Always accurate in execution of orders.”

In this year’s survey, the bank has maintained its exceedingly high category scores across the region, with nine out of 10 service areas recording averages in the mid- to upper-sixes, the higher end of the Very Good range (7.00 being the maximum score). Notable increases are recorded for Costs and Value Delivered, up 0.39 points to 6.67, and Fund Accounting and Valuation, up 0.20 points to 6.89.

These results put SGSS above the regional average in nine out of 10 service categories. Only Technology remains slightly below this level, albeit still comfortably in the Very Good range.

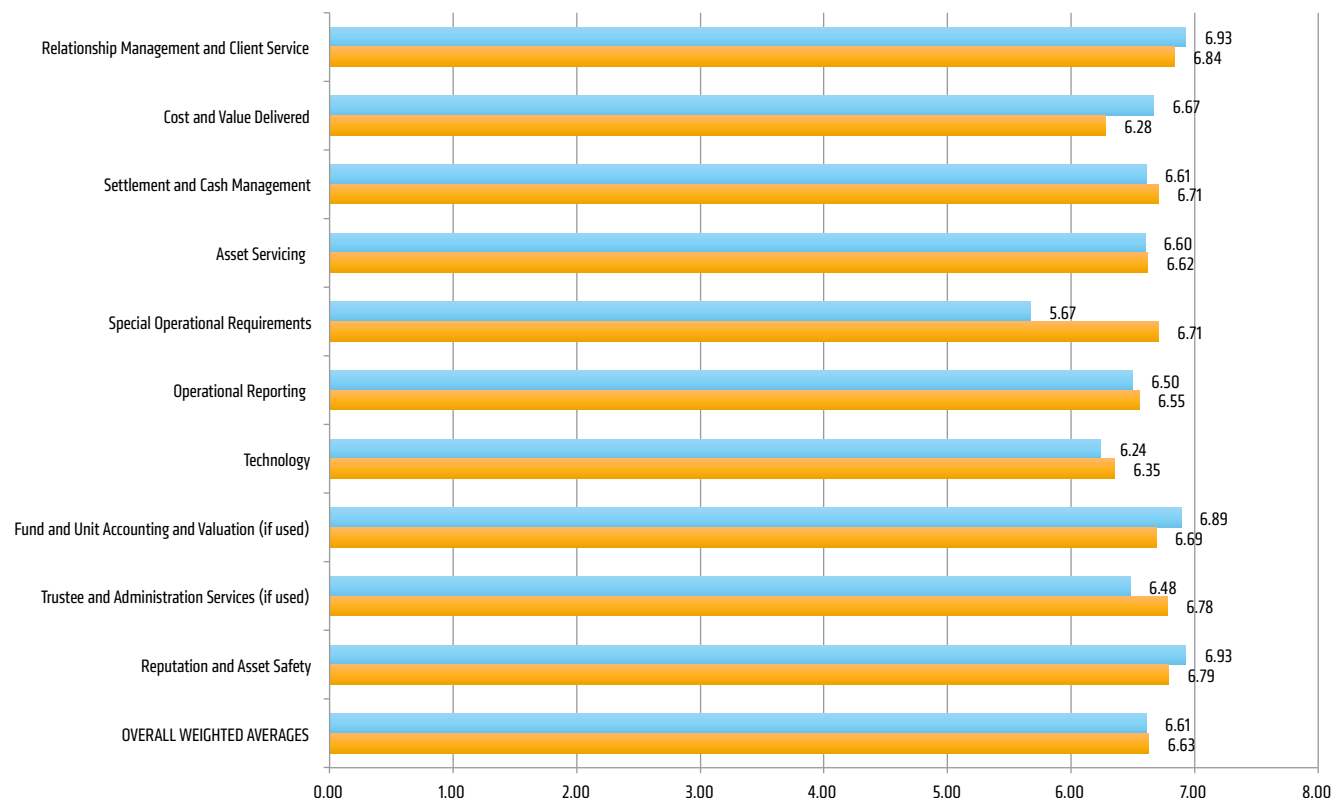
There is an intriguing diversity by client size in terms of which service categories are rated highest. Medium-sized respondents award 7.00 for Cost and Value Delivered, Relationship Management and Client Service and Fund Accounting. The smallest clients are happiest with Administration Services and Asset Servicing.

At an individual question level, a perfect 7.00 is recorded for four specific aspects of SGSS’ service: quality of personnel, timeliness and accuracy of valuations, accuracy of valuations and accounting for non-domestic securities, and commitment to the custody and securities servicing business. Only one question garners an average score below 6.00: effectiveness of handling settlement custody and asset servicing for non-domestic securities (5.67), which is still comfortably in the Good range (5.00-5.99).

Despite this stellar performance, the bank may want to explore the reasons for a fall in scores for, “Quality of shareholder recordkeeping services” and “Knowledge and responsiveness of administrative personnel”. Although both remain high at 6.33, they are nonetheless some 50 basis points lower than in 2016.

## YEAR-ON-YEAR CHANGES

■ 2017 ■ 2016



# UniCredit

As a specialist provider of securities services across the CEE region, UniCredit holds assets under custody of roughly EUR 135 billion and maintains a local securities services presence in 12 markets in the region. In this year’s survey, UniCredit received responses in Bulgaria, Czech Republic, Serbia, Slovakia and Hungary. (The last of these markets is not individually represented in the survey write up, owing to the small number of responses.)

While the bank’s overall score remains similar to 2016 in the middle of the Good range (5.00-5.99), it has actually recorded improved scores in six of the 10 service categories, most notably Technology, which is up 0.50 points to 5.85. Only two areas register results below 5.00. These are Asset Servicing, down 0.19 to 4.88, and Cost and Value Delivered, which, at 4.62, nevertheless records an increase of 0.13 points. Client comments single out Reputation and Asset Safety as strong suits.

There is a wide-ranging distribution of scores of 7.00 down to 2.00 across the various service categories. Operational Reporting, for example is given top rating by 27% of the respondents for UniCredit and a rating of 3.00 by another 23%. By contrast, while 23% of respondents award a 7.00 for Reputation and Asset Safety, 4.00 is the lowest score awarded for this category (by 18%

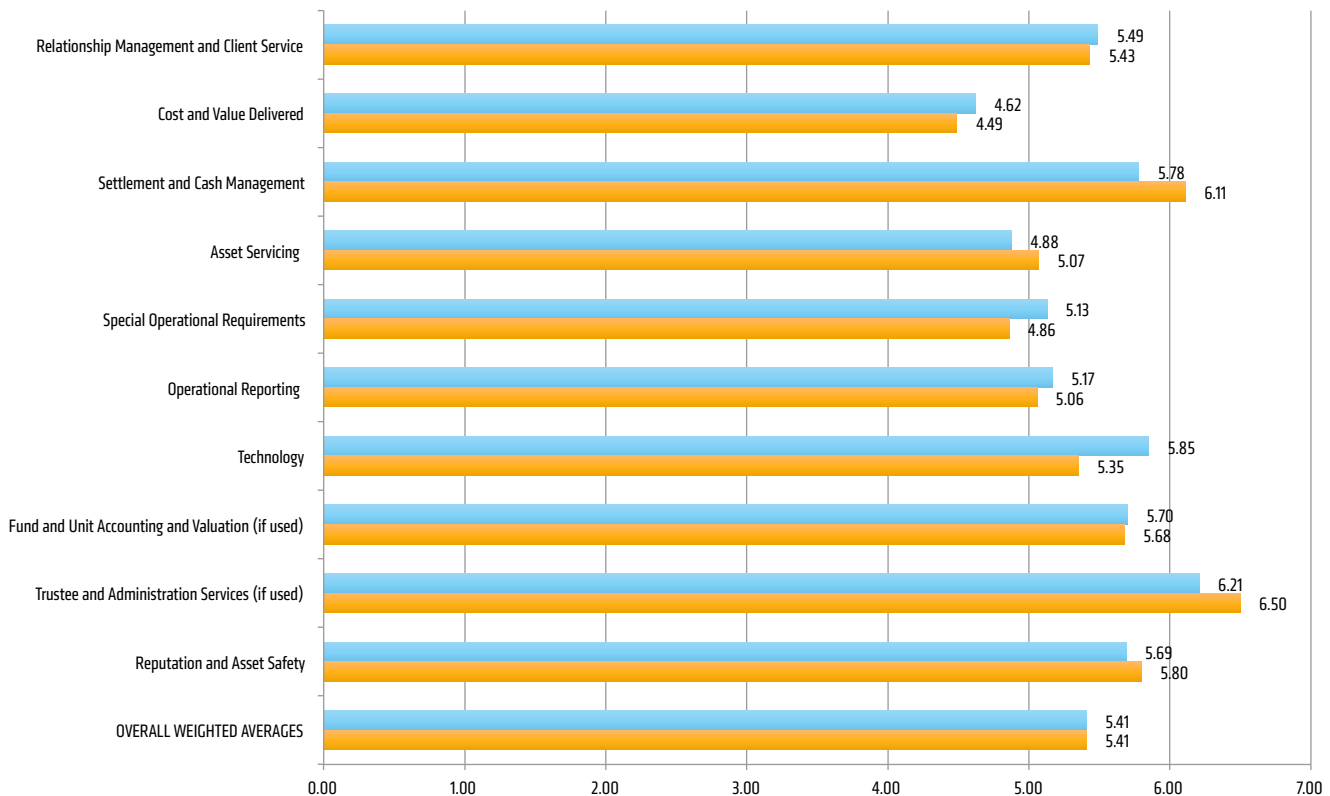
of respondents).

At an individual question level, the bank once again receives a maximum 7.00 for “Accuracy of alternative investment valuations”. “Knowledge and responsiveness of administrative personnel” also scores the same as last year with an impressive 6.50. At the other end of the scale, “Competitiveness of fees charged”, though up by 0.12 points, is rated 4.55.

There are a few specific areas of service where notable increases or declines on scores have been recorded. At the upper end, “Sophistication and robustness of core systems”, is up 0.75 points to 6.00. A 35-basis-point increase is meanwhile recorded for “Ease of use and comprehensiveness of client-facing technology” which now stands at 5.75. Looking at the declines, “Competitiveness and flexibility of deadlines for same-day cash movements”, has fallen 0.67 points to a still creditable 5.50, while timeliness of resolution of failed trades has fallen by 0.50 points to 5.67. All in all, though, the bank can be pleased with a set of results that show more increases than declines and no red flags amongst the latter. We look forward to greater client participation from the individual markets, allowing for more granular analysis in 2018.

## YEAR-ON-YEAR CHANGES

■ 2017 ■ 2016



Category	Relationship Management and Client Service	Cost and Value Delivered	Settlement and Cash Management	Asset Servicing	Special Operational Requirements	Operational Reporting	Technology	Fund and Unit Accounting and Valuation (if used)	Trustee and Administration Services (if used)	Reputation and Asset Safety	OVERALL WEIGHTED AVERAGES
<b>CEE Average</b>	6.38	6.03	6.39	6.34	6.18	6.28	6.38	6.33	6.42	6.61	6.34
<b>Bulgaria all</b>	5.56	5.59	5.51	5.37	5.36	5.15	5.68	6.23	5.98	6.00	5.60
<b>Eurobank</b>	5.83	6.37	5.85	5.80	5.67	5.35	5.33	5.92	5.72	6.15	5.85
<b>UniCredit</b>	5.55	5.05	5.19	5.15	5.00	4.93	5.40	6.00	6.43	5.94	5.39
<b>Croatia all</b>	6.95	6.50	6.89	6.88	7.00	6.88	6.61	6.71	7.00	6.75	6.81
<b>Privredna Bank</b>	6.94	6.71	6.90	6.86	7.00	6.86	6.61	6.75	7.00	6.71	6.83
<b>Czech Republic all</b>	6.25	5.70	6.14	6.33	6.11	6.05	5.88	6.24	6.38	6.51	6.15
<b>Ceska Sporitelna</b>	6.35	5.58	5.82	6.34	6.17	6.34	5.89	6.00	6.21	6.36	6.09
<b>CSOB</b>	6.84	6.31	6.60	6.60	6.67	6.43	6.24	6.60	6.61	7.00	6.61
<b>UniCredit</b>	5.80	5.20	5.82	5.40	4.00	5.85	6.00	7.00	6.00	5.80	5.65
<b>Romania all</b>	6.50	6.12	6.48	6.37	6.25	6.55	6.47	6.43	5.00	7.00	6.43
<b>BCR</b>	6.40	5.94	6.38	6.24	6.50	6.46	6.62	6.27	5.00	7.00	6.38
<b>Russia/VTB</b>	6.92	6.85	6.85	6.92	n/a	6.92	6.92	n/a	n/a	6.92	6.90
<b>Serbia</b>	6.88	6.89	6.90	6.87	6.80	6.88	6.77	7.00	6.48	6.95	6.87
<b>Vojvodjanska Bank</b>	6.92	6.95	6.98	6.95	6.92	6.97	6.89	7.00	7.00	6.97	6.95
<b>Slovakia all</b>	5.53	4.63	6.23	5.33	5.20	4.83	5.67	5.55	6.78	5.63	5.50
<b>Slovenska Sporitelna</b>	6.50	5.65	6.23	6.50	5.75	5.75	5.67	6.22	6.78	6.45	6.15
<b>Regional Provider Scores</b>											
<b>RBI</b>	4.50	3.85	4.52	4.13	4.67	4.39	7.00	6.38	5.43	5.00	4.78
<b>Societe Generale</b>	6.93	6.67	6.61	6.60	5.67	6.50	6.24	6.89	6.48	6.93	6.61
<b>UniCredit</b>	5.49	4.62	5.78	4.88	5.13	5.17	5.85	5.70	6.21	5.69	5.41

