

EUROMONEY

Volume 39, Number 474

Cash management 2009

Citi, the largest bank in the sector, continues
to make its mark



More power to the regions

Regional and multi-regional cash management banks have a chance to expand their markets and force global providers to rethink what they offer. Will they seize their opportunity? Laurence Neville reports

UNTIL RECENTLY IT was essential for every article about trends in competition in cash management to be prefaced with the remark that consolidation of market share to a handful of global banks was inevitable. Now the nature of that consolidation might have changed.

The unprecedented state of flux in the banking industry in the past two years has created an unrivalled opportunity for regional and multi-regional operators. This group of banks, which includes Santander, SEB and BNP Paribas, has always been a formidable challenger to global powerhouses such as Citi and HSBC in their domestic or regional markets.

Now the shifting concerns of corporate treasurers – not least about counterparty and concentration risk – offer this tier of banks the possibility of aggressive growth. The dramatic changes in perception of some of the world's largest banks, and their requirement to be bailed out by their governments, has – for a brief time at least – created an exceptional window of opportunity.

This opportunity is unlikely to come at the expense of the big global participants that previously hogged the overall market share consolidation that has prevailed for decades. There are only sporadic reports of global banks withdrawing credit lines – and by default losing cash management business – as they reconfigure their global business. Some regional banks make much of this, although it is uncertain how widespread it is.

Instead, smaller regional and domestic banks are likely to take the brunt of the assault from regional and multi-regional players. However, the rise of a regional and multi-regional model of transaction banking is likely to prove a reality check for global banks. In truth, global mandates have always been a fiction. Marketing centred on complete global capabilities has not.

The need for some global banks to trim their sails – and to be more honest with their customers – could lead to a regional and multi-regional model becoming the dominant force in transaction banking. Of course, corporates' requirements for cutting-edge global liquidity management services have grown, not decreased. But increasingly treasurers realize that these goals can be achieved without corporates having to put all their eggs in one basket.

How banks choose to define themselves is always a thorny issue, encompassing both realities on the ground and the aspirations of an institution. In transaction banking, the importance of nomenclature is redoubled. A number of banks contacted for this article spent weeks deciding whether to take part because they project themselves as global players – despite being lost for words when asked if they could provide a cash-pooling solution in Latin America, for example.

Similarly, any description that includes a judgement of ranking is intensely problematic for many banks. Some institutions steadfastly

rebut the assessment that they occupy a tier below Citi and HSBC despite the fact that there is clearly a difference between the resources of Citi and HSBC, for example, and many banks that are powerhouses in their own regional markets: the importance of being seen to compete with those banks is paramount.

With those caveats – and accepting that the banks featuring in the article are players that style themselves as having regional or multi-regional strength but compete directly with global banks in their chosen markets – all of the banks interviewed believe there is change afoot. And in order to address that change, they have to acknowledge that there is a difference between the space they occupy and that occupied by Citi, for example.

Fear of another Lehman

The central reason why regional and multi-regional banks have gained a big chance in the past year is the financial crisis and its myriad repercussions, including increased awareness of counterparty and concentration risk and reduced bank lending. Of these, counterparty risk and the need to reduce concentration risk appear to have been the initial driver for many corporates to seek new banking relationships.

Included with *Euromoney's* cash management survey this year was a series of editorial questions, one of which asked whether concerns about the stability of the banking sector had changed the way in which corporates work with banks. To be sure, just a quarter of respondents said that it had. However, those who answered in the affirmative were clear about how their banking relationships had changed. "Increasing emphasis on counterparty risk and contingency planning" said one comment, "Limitation of direct exposure" said another, "Cautious allocation of funds" a third, and "Spread the counterparty risk around" a fourth.

"The most important aspect of any relationship between a bank and a corporate is trust," says Pierre Fersztand, global head of cash management at BNP Paribas, which positions itself as a European leader in cash management with global operations. "In some instances, that trust has been broken as a result of the financial crisis. Consequently, corporate treasurers have decided they want to diversify their risks among banks more widely."

In practical terms, that means services such as liquidity management are spread among a wider or different pool of banks – with treasurers at multinational companies most likely to be the most concerned. "Contingency is usually dealt with by a geographical split," explains Antoine Arts, managing director, global cash management sales, at Santander.

Often if a corporate works with different providers in different



"It is a temporary phenomenon but a very real one with a huge opportunity for us to sell our cash management capabilities and build relationships in Europe with multinationals, particularly US ones"

Thierry Roehm, Société Générale

regions the assumption is that each bank could, theoretically, act as a contingency in the other region were one bank unable to operate. "It simply isn't cost-effective to duplicate services for the sake of contingency," says Arts. According to Fersztand, the main beneficiaries of this new approach to risk among treasurers are regional and multi-regional banks, which can offer the same quality of product and service that global banks do.

A slim window

Corporate transaction banking contracts typically span three years, so this redistribution of business has not been immediate. "Given the length of contracts in transaction banking, existing business is not moving to regional banks. But where companies are seeking to put a shared service centre in place, for example, their first choice is regional banks," says Richard Stocken, head of cash management, transactional products and services, at Standard Bank.

There is some disagreement as to the permanence of the change in mindset among corporates about the likelihood of the failure of a bank provider – something rarely considered until Lehman collapsed. Arts at Santander says that the change that has taken place in the bank landscape is a long-term one and consequently corporates and financial institutions are re-evaluating their portfolio of relationships.

However, Thierry Roehm, head of corporate cash management at Société Générale, contends that the window of opportunity for regional and multi-regional banks to win business as a result of concerns about counterparty risk is strictly limited. "It will not take long for the previous situation to return whereby concerns, from corporate clients' point of view, about dividing counterparty risk drift into the background. It is a temporary phenomenon but a very

real one with a huge opportunity for us to sell our cash management capabilities and build relationships in Europe with multinationals, particularly US ones."

Patrik Havander, head of concept and packaging at SEB, believes that the landscape has already regained its previous topography. "Counterparty risk – now that the worst of the credit crisis appears to have past – is no longer a significant concern for most corporates (with the possible exception of global corporates with strict finance policies)," he claims. He notes that the expected rush for AAA-rated money markets funds has not materialized as most OECD banks are now more or less state guaranteed through various support mechanisms.

The bottom line

If concerns about counterparty risks are a disputed driver of cash management business to regional and multi-regional banks, funding is not. Of the truly global cash management banks, only HSBC lends on its own balance sheet to a large extent and it is no coincidence that it is seen by many as gaining ground on Citi in the past year. In contrast, most of the regional and multi-regional banks are willing to support their customers with credit. Indeed it is their lending that defines their client relationships in many cases.

"Credit lines are where it starts for all banking," says Arts at Santander. "The relationship between corporates and banks is defined by the balance sheet. Corporates tier their revolving credit facilities and tier ancillary business for their core banks accordingly. In order to be considered a regional player you have to be in that group of core banks or be willing to make the commitment to join it."

Havander at SEB says the changes in the financial system in the past year have had straightforward consequences. "A number of banks that described themselves as global are now facing restrictions that limit their credit capacity and that has opened up an opportunity for those banks that are willing to lend," he says. "Corporate treasurers need access to syndicated lending, and in order to get it they recognize the need to distribute ancillary business, which has led to a more regional approach to cash management."

The need to seek new sources of funding is as much a choice made by corporates as banks turning off the tap (although there is some evidence of that among mid-tier corporates), according to Frank Taal, global head of product management of payments and cash management at ING. "Corporates wish to spread their funding risk," he says. "No-one wants to be reliant on one bank in case that bank stops lending or worse."

Technology and regulatory pressure

Consolidation in the transaction banking business results from a number of competitive dynamics including network footprint, product capability, banking talent and – especially more recently – the perceived financial strength of an institution. It also comes from the increasing regulatory burden on the banking industry, such as know-your-customer, anti-money laundering, the Single Euro Payments Area (Sepa) and the Payment Services Directive, Basle II and Target2.

Conventional wisdom in recent years has been that if banks want to stay open for cash management business in such a challenging regulatory environment their technology spend has to rise dramatically, possibly to a level that banks other than the global players

could not sustain in the long term. Moreover, it was predicted that the credit crunch would depress bank revenues and force many banks to cut technology budgets. The assumption therefore was that banks would either have to withdraw from the market, be bought out, source products from another bank or find the money to invest.

For regional and multi-regional banks the default choice has clearly been to continue to compete in cash management. "Most banks have decided to go back to basics and that essentially means commercial banking, liquidity management services and payments," says Roehm at Société Générale. "The cost of technology and the impact of regulatory change have to be addressed if a bank is to remain competitive. But equally, it is impossible to serve commercial clients without a comprehensive cash management offering. There is no choice."

The ways in which regional and multi-regional banks have chosen to remain in the game differ. A handful of banks, such as SEB, are happy to state publicly their positive attitude towards partnerships, relationships with third parties and white-labelling solutions. "For clients, the focus is often on customer service and the ability to offer value-added services rather than who operates the machinery," explains Havander.

SEB believes that commoditization will inevitably reach further into transaction banking. "The industry is walking the same route as car manufacturing," says Havander. "For us, there are no holy cows in terms of what can be outsourced to third parties – the value for clients is in the quality of service they receive." In practice, this means that some of SEB's flagship products are developed by the bank and others with IT vendors (although it always ensures it has the first option on a product). Similarly, using standard bank-to-bank infrastructure, SEB

offers white-labelled pooling arrangements to other banks that don't have a presence in Scandinavia and makes use of pooling arrangements in regions where it is not present.

However, in the minds of many regional and multi-regional banks there is no real choice to be made in deciding whether to develop products themselves or source them from one of the global banks. "We keep control of products to as large an extent as we can," says Stocken at Standard Bank. "We have investigated various outsourcing and white-labelling solutions but ultimately see advantages to keeping service in house."

Core competences

The rationale for a proprietorial approach to cash management and pooling technology is that both are considered core competences. "Outsourcing is largely an economic question," explains ING's Taal. For example, in cards, which have a standardized specification, almost everyone outsources card-acquiring and issuing processing. In areas with less standardization, such as reporting or cash management, it makes sense to invest. "Your choices also depend on where you can add value for your customers," says Taal. "Cash management and pooling can never be standardized because they depend on risk policies and changing local regulations."

By way of explanation of the challenges of buying an off-the shelf solution, Taal points to ING's own experience in setting up a cash management balancing arrangement with SEB, which allows them to work as one bank for clients. "It took three years of close collaboration to put together and it is still possible to do more within the individual network of each bank," he says. "That is an indication of

Citi battles through the storms

Citi's leadership of *Euromoney's* 2009 international cash management poll results (see page 80) was far from a given this year. In the words of Francesco Vanni d'Archirafi, head of Global Transaction Services (GTS) at Citicorp, the bank has "been through several perfect storms" that at their worst, almost exactly a year ago, led some to question whether Citi could survive the banking crisis in its existing form (in the event, it didn't).

"The circumstances that affected Citi over the past 24 months were clearly far from ideal," says Vanni d'Archirafi. "But the positive outcome is that we've now addressed the challenges that we faced. Our future-focused and legacy businesses are now separated, our capital ratios are now among the highest in the industry, our market cap is back over \$100 billion and, as a result of our problems, our breakeven point is down \$16 billion a year."

Vanni d'Archirafi also points out that despite last year being the toughest in the 26 years he has spent at Citi, GTS increased its application development budget by 23%. "Our focus on new product development is what has helped us to be more relevant to our clients than ever as they seek to accelerate the cash conversion cycle," he says. "It's one of the factors that has allowed GTS to enjoy 30% compound annual growth since 2003 and generate almost \$1 billion of net income in the second quarter – proof that we are serving clients better."

Despite talk of the demise of global transaction banking (see main story), Citi's dominance in the *Euromoney* poll proves that the model remains robust. Unlike almost every other bank, Citi can genuinely claim to have strength in every regional market in the world. That said, the bank has lost its pole position in a number of regions such as Asia ex-Japan, Japan, the Middle East, and Australia. In each case, HSBC has moved up to take the lead.

"Strength across our global network of 104 countries – along with global platforms, talent and a client- and service-focused approach – is a fundamental driver of success for Citi and, we believe, one of the factors that will allow us to be even more relevant in the future," says Vanni d'Archirafi. "We are realistic enough to recognize that there are always other exceptional banks. But for our global corporate, FI and public-sector clients there is no other bank that can offer what we do globally and that is where we put our focus. We are particularly proud of our new online banking platform, CitiDirect BE, as we believe it is a proxy for intellectual capital, innovation and open architecture, which is the standard for the future."

"That said, exercises such as *Euromoney's* poll are a helpful source of information for us to see where we need to bolster our offering further and increase the competitive pressure. In many of the areas where we may have slipped in the rankings this year, such as the Middle East, we have recently made a number of key hires that we hope will ensure we regain the top spot next year," says Vanni d'Archirafi.

“Credit lines are where it starts for all banking. The relationship between corporates and banks is defined by the balance sheet”

Antoine Arts,
Santander



the challenges faced were a bank to buy a cash management solution. It's simply too complex to buy off the shelf.”

Roehm at Société Générale agrees. “The big players offer white-labelled solutions but no global platform can convincingly handle domestic payments and clearing in a fully multi-bank, multi-country integrated offering,” he says. “At some point, in Europe, when Sepa becomes the de facto standard that will be less of an issue. But for the foreseeable future – past 2012 – the need for a local presence and local knowledge remains essential.”

Of course, the development of products that can compete with those of the global banks requires substantial resources. “Our strategy is to develop with the best-in-class technology providers and operate as much in house as possible,” says Arts at Santander. “It is an economic decision to outsource but fortunately we have the critical mass to support the infrastructure developments we need as a business. Also, security and control are important to Santander and we don't have to forfeit them because we have scale.”

Hence the expectation that consolidation of market share will continue but that there will be a wider number of multi-regional banks at the top gaining the benefits of that consolidation. Meanwhile local banks – which simply cannot afford to develop their own solutions to meet regulatory and other challenges – will continue to lose market share, according to BNP Paribas's Fersztand.

Why regional could be the future

While concerns about counterparty and concentration risk and funding availability have undoubtedly played a role in bolstering the position of regional and multi-regional banks, some market observers believe that a more fundamental change is occurring at client level that could affect how even global cash management banks position themselves.

“Many clients are re-evaluating whether a global approach really makes sense,” says Santander's Arts. “There is still a drive for consolidation and rationalization of relationships but corporates and FIs have become more cautious about choosing their strategic partners. Their goal is now to have several regional partners in order to improve their contingency arrangements and spread risk.”

Arts believes that technology has now made it possible for corporates to get the global visibility and control they need – and which would have previously required them to work with a single global bank – by working with regional providers and using internal IT processes and structures to integrate information from external providers. “It is not necessary to use a single provider,” he says. “At the same time, it is necessary to limit the number of partners in order to ensure acceptable service levels, ease of integration and to simplify problem solving.”

Even before the financial crisis, there was a growing realization of the importance of working with banks that have an in-depth knowledge of specific regions or markets, according to many of the interviewees for this article. “Regionals, by their nature, have more relevant in-country capabilities than a global could hope for,” says Stocken at Standard Bank. “In Nigeria, for example, we have access to domestic switches that extend a corporate's collections network to multiple banks. Similarly, in Kenya we have integrated into the mobile banking product M-Pesa to win local corporate business – and we can assist multinationals in leveraging this technology.”

In Europe, regional banks are able to provide solutions that can compete with global banks because of the euro, according to ING's Taal. “They have invested heavily and have better on-the-ground knowledge of Sepa, for example,” he says. “While global banks can spend a lot more on technology, that spend is distributed over more countries. On a per-country basis we spend as much as the world's largest banks.” Moreover, there is simply no scope for producing an inferior product: “Client expectations in terms of service and products don't differ significantly between providers whatever their scale – the global standard is the starting point for competition,” he says.

In Europe, changes in the value of the currency versus the dollar have furthered the argument in favour of choosing a regional bank. “The currency environment has changed,” says Taal. “Before the crisis the dollar dominated. Now the dollar is no longer attractive as a sole base currency for cash management. Clients want to have a euro position for euro business, so the argument in favour of having a single global bank for a single base currency is gone and clients that previously sought global solution now want regional ones.”

BNP Paribas's Fersztand agrees: “In reality, the concept of a global bank may no longer be viable. While it can be important for technology, infrastructure and products to be global in nature, clients want local and regional knowledge, products and support and the richness of approach and that can only be gained by proximity to local markets.”

EM

Smother flows for public pipelines

Governments and the broader public sector are increasingly seeking the sort of service improvements that can draw on cash management specialists' expertise. Laurence Neville reports

ONE CERTAINTY IN the new global economy – regardless of the strength or speed of worldwide recovery – is the enhanced role of governments and the public sector. And a further inevitable trend is that the public-sector quest for new ways to drive down costs and more effectively deliver services will continue as tax revenues shrink and pressure on services grows.

Given the opportunity this presents, the increased involvement of many of the world's largest transaction banks in the public sector seems a sure-fire bet. "The public sector is a complex framework, with many different segments, including central and local government, post offices and NGOs," says Filippo Sabatini, global head for the public sector at Citi. However, while all segments have their own requirements and guidelines, all are under pressure to create operating efficiencies.

Sonia Rossetti, head of product management and advisory, global transaction services, at RBS explains. "Public sector bodies are constantly reviewing their operations for efficiency savings and the procurement of bank services is no exception," she says. The goal of the public sector is twofold: to generate savings and operate more effectively in order to redeploy resources to front-line activities or for deficit reduction; and to find better ways to serve their end users, such as taxpayers or benefit recipients.

The involvement of transaction banks with the public sector is also increasing because of changes in the way governments operate, according to Jens-Michael Otte, head of public sector, Germany, at Deutsche Bank. "There is increasing demand for innovative and custom-tailored solutions (such as for transaction banking) coupled with a demand for advisory on risk management," he says. At the same time banks are taking an active role in supporting the public sector's increasing financing needs, by giving advice on accessing capital markets and making effective use of public-private partnerships.

A different world

Some of the goals of the public sector resemble those of corporates or financial institutions. Indeed, the need for the public sector to control costs and streamline processes – common to corporates and financial institutions – is increased by the limited resources of some public-sector clients (a problem most obvious with international bodies such as the UN). "Efficiency is also important given the limited specialist staff at many bodies – some organizations

have a treasury staff of three," notes Tarek Anwar, global head of sales, transaction banking, at Standard Chartered.

Citi's Sabatini agrees that the core business goal of public-sector entities is cost optimization. "Clients also want visibility and control, scalability and sustainability," he says. "They need to know that a solution will remain robust over the medium term regardless of market conditions: the risk over a five- or 10-year contract in terms of quality of service and technological investment is obviously substantial."

However, Rossetti at RBS notes that it is also important to consider that some goals of public-sector entities differ from corporate or financial institution clients. "While efficiency is crucial, the public sector also has a social dimension, such as banking the unbanked or delivering benefit payments, which must be reflected," she says. "Making services open to all is paramount." For international bodies with large numbers of geographically dispersed staff – often in countries with poor communications infrastructure – controls are a top priority for public-sector projects, notes Anwar. "Transparency of reporting is also important as is reconciliation because of the need to prevent fraud," he says.

Despite its sometimes unique goals, the public sector has plenty to learn from other markets, especially in areas such as shared service centres and payment factories where the public sector is directly following corporates' example, albeit with much larger flows. "Similarly, there is plenty of shared practice in the area of supplier finance," says Sabatini.

In the wake of the financial crisis, governments have been seeking to adopt supplier frameworks that enable them to discount at better rates. In the UK and elsewhere in Europe, governments have mandated all public-sector authorities to pay their suppliers faster and more effectively in order to reduce pressure on small and medium-sized enterprises. "More generally, the use of e-invoicing to speed the payment process is now being considered by much of the public sector," notes Rossetti.

Another more ambitious plan developed to support industry through the financial crisis is for governments to use their own credit to enhancement receivables financing for industries that it wants to support. One example is the \$5 billion US Treasury Auto Supplier Support Program for 1,200 suppliers. "There the ultimate goal was political support of a vital industry – not an objective with a comparable in the corporate sector. But the way in which



“Clients want visibility and control, scalability and sustainability. They need to know that a solution will remain robust over the medium term regardless of market conditions”

Filippo Sabatini, Citi

Citi linked auto makers, suppliers and the government used existing supplier finance structures,” explains Sabatini.

Arduous process

One consequence of the public sector’s role as a custodian of taxpayers’ money is that the RFP and contract process is subject to rigorous legal compliance and procurement law. For example, in the EU government contracts are covered by EC competitive tender rules for all procurement that stipulate three-year contracts – structured to ensure transparency and competition – with an option to extend to five years. Although local authority procurement

is necessarily devolved, it also tends to be a fairly standardized – but complex – procedure compared with that in the corporate or FI market, for example.

The main upshot of the rigorousness of public sector legal compliance and procurement law is that the sales cycle often lasts 12 to 18 months – and has been known to extend to years. “Anything that is deemed strategic has to go through multiple committees and during that sales cycle it is more than possible that political appointees can be replaced,” says Standard Chartered’s Anwar. “In some development organizations, for example, there is a bi-annual budget so if you miss the cycle you may have to wait two years.”

The sales process itself can be less linear and clearly defined than for a corporate where perhaps just a few stakeholders will be involved in decision-making. “For some global development organizations it typically starts with field offices so that you can understand the dynamics and challenges before reaching head office and then the treasury,” says Anwar. “It’s important to be able to understand a five-year horizon for these organizations and their key criteria. While they don’t have shareholders they do have very strong stakeholders and the process has to be, and be seen to be, transparent. That can result in cumbersome processes designed to satisfy criteria that were laid out a decade ago.”

The rigidity of the RFP and contract process has advantages and disadvantages for banks. One positive is that given the length of time that it takes to select partners there is often a reluctance to have radical change and that makes it stickier than other business. It is arguable whether this benefit outweighs the negatives.

“Working with the public sector can involve extensive and, to a certain extent, long-winded decision-making processes,” says Otte at Deutsche Bank. “One also has to take into consideration political influence in this sphere. There are often broad invitations to bid. Thus, a bank might lose a deal even if it had initiated the product solution.” Banks competing for UN contracts often find themselves up against 50 rivals – many of which are hopelessly out of their depth.

Citi’s Sabatini notes that the formalized nature of the RFP and contract process can be disadvantageous to public-sector clients themselves. “It is rare to have bilateral discussions even after the initial stages of an RFP and this can be unhelpful because it makes it difficult to adjust proposals accurately,” he says. “It would be helpful if the public sector moved more towards the corporate/FI model in this respect.”

Driving change

Given the formalized nature of the RFP and contract process for the public sector, it might be assumed that projects are entirely initiated by clients and there is little scope for banks to be proactive in suggesting innovations. “The mandate for change in the public sector is necessarily limited: it needs to ensure that any change doesn’t cost thousands of jobs, for example,” says Citi’s Sabatini.

Equally, the sheer scale of many international bodies – and their limited resources – thwarts the early take-up of new ideas. “The introduction of an ERP system in 100 countries costs hundreds of millions of dollars that may be hard to justify for a body committed to reducing hunger, for example,” says Standard Chartered’s Anwar.

Nevertheless, many public-sector bodies are more open to change than might be expected. Often whether the public sector is willing to embrace innovation depends on its function. For example, the British Council, the UK's international body for cultural relations, which runs educational courses worldwide and which runs thousands of collections, has been open to new ideas in areas such as cards and mobile phone payments.

More generally, most developed countries have centres of excellence for change management that are incentivized to look for new ideas and ways of doing things, says Citi's Sabatini. In France, for example, there is a body that is specifically charged with challenging established ways of doing things and other governments have central procurements offices that look at best practice worldwide.

Meanwhile, in Asia in particular, where there is a young, aspirational population, there has been a reinvigoration of the idea that the private sector can provide the public sector with inspiration. "Many basic needs remain unmet in these countries and there is a recognition that the only way to meet them may be to work with private-sector partners," says Anwar. "The spread of that mindset has accelerated as a result of the financial crisis because the pressure on government finances is more acute."

While it is wrong to assume that the public sector is unwilling to accept proactive suggestions from transaction banks, it is equally wrong to suggest that it is committed to setting the pace for innovation – even in relation to initiatives that its central government might be committed to at a regulatory level.

Otte at Deutsche Bank says that it would be beneficial if the "missing link between government and authority regulatory pressures and enforcement of banks complying with initiatives such as Faster Payments and Sepa [the Single Euro Payments Area]" were bridged. "There should be much more consistency between these two strands of regulatory enforcement and usage, as public administration accounts for a high ratio of overall payments volumes," he says.

However, Rossetti at RBS notes that changing processes that are embedded requires a change mandate in any organization. While governments might support or even drive initiatives such as Faster Payments in the UK or Sepa across Europe it does not necessarily follow that they will take the lead in adopting those initiatives. Of course, it would be beneficial for Sepa, for example, if the public sector, which represents 29% of non-cash payment in Europe, adopted Sepa.

"However, every public sector entity has to be able to make a business case for adoption," says Rossetti. "That is only what could be expected given the other demands on government budgets. As taxpayers we wouldn't want to support initiatives that couldn't be justified at that time from a savings or efficiencies perspective."

The nationalist threat

By its nature, the public sector is primarily domestic, albeit with some international functions. "That can mean that domestic banks are best placed to win business because they have the domestic scale and breadth required to provide the necessary services," says Rossetti.

However, according to Sabatini, the public sector is less nationalistic that might be expected. "For example, some people perceive



"There is increasing demand for innovative and custom-tailored solutions coupled with a demand for advisory on risk management"

Jens-Michael Otte,
Deutsche Bank

France to be a closed market but we have shown with [French social security agency] CCMSA that there are opportunities for international banks," he says. The 49 county-based Mutualité Sociale Agricoles (MSAs) of the Caisse Centrale des Mutualité Sociale Agricole make cross-border social payments to 4.5 million beneficiaries. In March 2008, Citi became the first foreign bank to win an important government project when it won the mandate.

In other circumstances, it can make sense to partner with a local bank, especially if the RFP has a strong domestic component in order to win business. "Sometimes it might be tactical to partner with the post office for a project, for example," says Sabatini. In much of the developing world if local banks have the expertise and experience then government's preference would be to support them, according to Standard Chartered's Anwar. However, in many cases the expertise might be lacking, he says: "Often we will come in with an idea and then bring on local banks – knowledge transfer is both sensible and necessary."



AMONG NON-FINANCIAL INSTITUTIONS

WHICH ICMS DO YOU USE MOST?

GLOBALLY

| 2009 | 2008 | Bank | Score |
|------|------|-----------------------------------|-------|
| 1 | 1 | Citi | 7865 |
| 2 | 2 | HSBC | 7024 |
| 3 | 3 | Deutsche Bank | 3206 |
| 4 | 8 | UniCredit | 1564 |
| 5 | 21 | RBS | 1478 |
| 6 | 5 | JPMorgan | 1193 |
| 7 | 6 | Bank of America | 1149 |
| 8 | 7 | Standard Chartered | 1145 |
| 9 | 9 | BNP Paribas | 1067 |
| 10 | 12 | Commerzbank | 1008 |
| 11 | 16 | Société Générale | 737 |
| 12 | 18 | SEB | 521 |
| 13 | 17 | Barclays | 516 |
| 14 | 10 | ING Group | 500 |
| 15 | 14 | Dresdner Bank/ Dresdner Kleinwort | 479 |
| 16 | 13 | Nordea | 457 |
| 17 | | Santander | 365 |
| 18 | | BBVA | 265 |
| 19 | 19 | Bank of Tokyo-Mitsubishi UFJ | 240 |
| 20 | 27 | Intesa San Paolo | 232 |
| 21 | 15 | Fortis Bank | 231 |
| 22 | 11 | Bank of Communications | 218 |
| 23 | 22 | UBS | 202 |
| 24 | 28= | Calyon | 199 |
| 25 | 34 | RZB | 176 |

AMONG NON-FINANCIAL INSTITUTIONS

WHICH ICMS DO YOU USE MOST?

BEST REGIONAL CASH MANAGER

WESTERN EUROPE

| 2009 | 2008 | Bank | Score |
|------|------|------------------|-------|
| 1 | 1 | Deutsche Bank | 3065 |
| 2 | 2 | Citi | 3045 |
| 3 | 3 | HSBC | 1559 |
| 4 | 18 | RBS | 1132 |
| 5 | 13 | UniCredit | 1030 |
| 6 | 8 | BNP Paribas | 1009 |
| 7 | 19 | Commerzbank | 902 |
| 8 | 16 | Société Générale | 699 |
| 9 | 12 | Barclays | 516 |
| 10 | 7 | ING Group | 456 |

NORDIC & BALTIC EUROPE

| 2009 | 2008 | Bank | Score |
|------|------|---------------|-------|
| 1 | 1 | Nordea | 285 |
| 2 | 2 | SEB | 238 |
| 3 | 3 | Danske Bank | 65 |
| 4 | | DnB NOR | 64 |
| 5 | 4 | Citi | 52 |
| 6 | 12 | Swedbank | 49 |
| 7 | 5 | Deutsche Bank | 40 |

| | | | |
|----|----|-----------------------|----|
| 8 | 9= | HSBC | 36 |
| 9= | | Commerzbank | 28 |
| 9= | 6 | Svenska Handelsbanken | 28 |

CENTRAL & EASTERN EUROPE

| 2009 | 2008 | Bank | Score |
|------|------|------------------|-------|
| 1 | 1 | Citi | 1184 |
| 2 | 7 | UniCredit | 993 |
| 3 | 4 | HSBC | 672 |
| 4 | 2 | Deutsche Bank | 513 |
| 5 | 11 | Société Générale | 289 |
| 6 | | RBS | 231 |
| 7 | | Garanti Bank | 226 |
| 8 | 18 | RZB | 198 |
| 9 | 10 | BNP Paribas | 182 |
| 10 | 6 | ING Group | 180 |

NORTH AMERICA

| 2009 | 2008 | Bank | Score |
|------|------|--------------------|-------|
| 1 | 1 | Citi | 1117 |
| 2 | 2 | HSBC | 670 |
| 3 | 4 | Bank of America | 454 |
| 4 | 3 | JPMorgan | 349 |
| 5 | 10 | Deutsche Bank | 195 |
| 6 | | Wachovia Bank | 100 |
| 7 | 12= | Santander | 77 |
| 8= | 16= | BNP Paribas | 52 |
| 8= | 11 | Standard Chartered | 52 |
| 10 | 20= | RBC | 45 |

SOUTH AMERICA

| 2009 | 2008 | Bank | Score |
|------|------|----------------|-------|
| 1 | 1 | Citi | 501 |
| 2 | 3 | Santander | 177 |
| 3 | 5 | HSBC | 166 |
| 4 | | BBVA | 122 |
| 5 | 8= | JPMorgan | 58 |
| 6 | 12 | RBS | 49 |
| 7 | | Banco de Chile | 42 |
| 8 | | Standard Bank | 37 |
| 9 | 7 | Deutsche Bank | 35 |
| 10 | | Bancolumbia | 33 |

CENTRAL AMERICA & CARIBBEAN

| 2009 | 2008 | Bank | Score |
|------|------|--------------------|-------|
| 1 | 1 | Citi | 187 |
| 2 | 2 | HSBC | 86 |
| 3 | | BBVA | 48 |
| 4 | 8 | Standard Chartered | 24 |
| 5 | | RBS | 18 |

ASIA EX JAPAN

| 2009 | 2008 | Bank | Score |
|------|------|------------------------|-------|
| 1 | 2 | HSBC | 5758 |
| 2 | 1 | Citi | 5240 |
| 3 | 5 | Standard Chartered | 1148 |
| 4 | 4 | Deutsche Bank | 781 |
| 5 | 18 | China Merchants Bank | 432 |
| 6 | 3 | Bank of Communications | 410 |

| | | | |
|----|-----|-----------------|-----|
| 7 | 19= | Bank of China | 336 |
| 8 | 8 | Bank of America | 297 |
| 9 | 12 | BNP Paribas | 269 |
| 10 | | RBS | 232 |

JAPAN

| 2009 | 2008 | Bank | Score |
|------|------|------------------------------|-------|
| 1 | 4 | HSBC | 214 |
| 2 | 1 | Citi | 181 |
| 3 | 3 | Bank of Tokyo-Mitsubishi UFJ | 126 |
| 4 | 2 | Sumitomo Mitsui Banking Corp | 106 |
| 5 | 5 | Mizuho Banking Corporation | 56 |
| 6 | 18= | Bank of America | 31 |
| 7 | 7 | Deutsche Bank | 28 |
| 8= | | RBS | 25 |
| 8= | 18= | Standard Chartered | 25 |
| 10 | 8 | Bank of Communications | 24 |

MIDDLE EAST

| 2009 | 2008 | Bank | Score |
|------|------|--------------------|-------|
| 1 | 2 | HSBC | 4172 |
| 2 | 1 | Citi | 2167 |
| 3 | 3 | Standard Chartered | 635 |
| 4 | 5 | BNP Paribas | 263 |
| 5 | | RBS | 140 |
| 6= | | Arab Bank | 113 |
| 6= | | Barclays | 113 |
| 8 | | ADCB | 90 |
| 9 | 14= | Emirates Bank | 78 |
| 10 | 10 | Calyon | 71 |

AFRICA

| 2009 | 2008 | Bank | Score |
|------|------|--------------------|-------|
| 1 | 1 | Citi | 850 |
| 2 | 3 | Standard Chartered | 172 |
| 3 | 11= | Barclays | 129 |
| 4 | 2 | HSBC | 80 |
| 5 | 8 | Société Générale | 78 |

AMONG NON-FINANCIAL INSTITUTIONS

WHICH ICMS DO YOU USE MOST?

BEST DOMESTIC CASH MANAGER

ALGERIA

| 2009 | 2008 | Bank | Score |
|------|------|-----------------------------|-------|
| 1 | | Citi | |
| 2 | | BNP Paribas | |
| 3 | | Banque Extérieure d'Algérie | |

ARGENTINA

| 2009 | 2008 | Bank | Score |
|------|------|-----------|-------|
| 1 | 1 | Citi | |
| 2 | 2 | Santander | |
| 3 | 3 | HSBC | |

AUSTRALIA

| 2009 | 2008 | Bank | Score |
|------|------|-------------------|-------|
| 1 | 2 | HSBC | |
| 2 | 1 | Citi | |
| 3 | 3 | ANZ Banking Group | |

AUSTRIA

2009 2008 Bank

| | | |
|---|---|------------------|
| 1 | 1 | UniCredit |
| 2 | | Société Générale |
| 3 | 3 | RZB |

BAHRAIN

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 1 | HSBC |
| 2 | 2 | Citi |
| 3 | 3 | Standard Chartered |

BANGLADESH

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 3 | HSBC |
| 2 | 1 | Citi |
| 3 | 2 | Standard Chartered |

BELGIUM

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 1 | ING Group |
| 2 | 2 | Deutsche Bank |
| 3 | 3 | Fortis Bank |

BRAZIL

2009 2008 Bank

| | | |
|----|--|---------------|
| 1 | | Itau UniBanco |
| 2= | | Santander |
| 2= | | HSBC |

BRUNEI

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 1 | HSBC |
| 2 | 3 | Baiduri Bank |
| 3 | 2 | Standard Chartered |

BULGARIA

2009 2008 Bank

| | | |
|---|---|-------------|
| 1 | 2 | UniCredit |
| 2 | 1 | Citi |
| 3 | | BNP Paribas |

CAMEROON

2009 2008 Bank

| | | |
|---|--|--------------------|
| 1 | | Citi |
| 2 | | Standard Chartered |
| 3 | | Société Générale |

CANADA

2009 2008 Bank

| | | |
|---|---|------|
| 1 | 1 | HSBC |
| 2 | | RBC |
| 3 | 4 | Citi |

CHILE

2009 2008 Bank

| | | |
|---|---|----------------|
| 1 | 1 | Santander |
| 2 | 2 | Banco de Chile |
| 3 | | BBVA |

CHINA

2009 2008 Bank

| | | |
|---|---|------------------------|
| 1 | 1 | Bank of Communications |
| 2 | 8 | China Merchants Bank |
| 3 | 3 | Citi |

COLOMBIA

2009 2008 Bank

| | | |
|---|---|-------------|
| 1 | | BBVA |
| 2 | 2 | Bancolombia |
| 3 | 1 | Citi |

COTE D'IVOIRE

2009 2008 Bank

| | | |
|---|--|------------------|
| 1 | | Citi |
| 2 | | Société Générale |
| 3 | | BICICI |

CROATIA

2009 2008 Bank

| | | |
|---|--|------------------|
| 1 | | Zagrebacka Banka |
| 2 | | Erste Bank |
| 3 | | Intesa San Paolo |

CZECH REPUBLIC

2009 2008 Bank

| | | |
|---|----|---------------|
| 1 | 2 | Citi |
| 2 | 4= | UniCredit |
| 3 | 1 | Deutsche Bank |

EGYPT

2009 2008 Bank

| | | |
|---|---|------------------|
| 1 | 2 | HSBC |
| 2 | 1 | Citi |
| 3 | 3 | Société Générale |

FRANCE

2009 2008 Bank

| | | |
|---|---|------------------|
| 1 | 2 | Société Générale |
| 2 | 1 | BNP Paribas |
| 3 | 5 | HSBC |

GERMANY

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 1 | Deutsche Bank |
| 2 | 2 | Commerzbank |
| 3 | 4 | UniCredit |

GHANA

2009 2008 Bank

| | | |
|---|--|--------------------|
| 1 | | Barclays |
| 2 | | Standard Chartered |
| 3 | | Ecobank |

GREECE

2009 2008 Bank

| | | |
|---|--|--------------|
| 1 | | Citi |
| 2 | | Alpha Bank |
| 3 | | EFG Eurobank |

HONG KONG

2009 2008 Bank

| | | |
|---|--|--------------------|
| 1 | | HSBC |
| 2 | | Citi |
| 3 | | Standard Chartered |

HUNGARY

2009 2008 Bank

| | | |
|---|--|---------------|
| 1 | | Deutsche Bank |
| 2 | | Citi |
| 3 | | UniCredit |

INDIA

2009 2008 Bank

| | | |
|---|----|-------------|
| 1 | 2 | Citi |
| 2 | 1 | HSBC |
| 3 | 10 | BNP Paribas |

INDONESIA

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 1 | HSBC |
| 2 | 2 | Citi |
| 3 | 3 | Deutsche Bank |

ITALY

2009 2008 Bank

| | | |
|---|---|------------------|
| 1 | 1 | Intesa San Paolo |
| 2 | 3 | UniCredit |
| 3 | 4 | Citi |

JAPAN

2009 2008 Bank

| | | |
|---|---|------------------------------|
| 1 | 2 | HSBC |
| 2 | 1 | Bank of Tokyo-Mitsubishi UFJ |
| 3 | 3 | Sumitomo Mitsui Banking Corp |

JORDAN

2009 2008 Bank

| | | |
|---|---|-----------|
| 1 | 1 | HSBC |
| 2 | 2 | Citi |
| 3 | 3 | Arab Bank |

KAZAKHSTAN

2009 2008 Bank

| | | |
|---|--|----------|
| 1 | | Citi |
| 2 | | RBS |
| 3 | | JPMorgan |

KENYA

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 1 | Citi |
| 2 | 3 | Barclays |
| 3 | 2 | Standard Chartered |

KUWAIT

2009 2008 Bank

| | | |
|---|---|------|
| 1 | 1 | HSBC |
| 2 | 2 | Citi |
| 3 | | NBK |

LEBANON

2009 2008 Bank

| | | |
|---|----|------------------|
| 1 | 1= | Citi |
| 2 | 1= | HSBC |
| 3 | | Société Générale |

MALAYSIA

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 1 | HSBC |
| 2 | 2 | Citi |
| 3 | 4 | Deutsche Bank |

MEXICO

2009 2008 Bank

| | | |
|---|----|-----------|
| 1 | 6= | Santander |
| 2 | | BBVA |
| 3 | 1 | Citi |

MOZAMBIQUE

2009 2008 Bank

| | | |
|---|--|----------------|
| 1 | | Standard Bank |
| 2 | | Millennium BCP |
| 3 | | Citi |

NETHERLANDS

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 2 | ING Group |
| 2 | | RBS |
| 3 | 3 | Deutsche Bank |

NIGERIA

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 1 | Citi |
| 2 | 2 | Standard Chartered |
| 3 | | Zenith Bank |

PAKISTAN

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 2 | HSBC |
| 2 | 1 | Citi |
| 3 | 3 | Standard Chartered |

PANAMA

2009 2008 Bank

| | | |
|---|--|-------------------------|
| 1 | | Citi |
| 2 | | HSBC |
| 3 | | Banco General de Panama |

PHILIPPINES

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 1 | Citi |
| 2 | 2 | HSBC |
| 3 | 5 | Standard Chartered |

POLAND

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 2 | Citi |
| 2 | 1 | Deutsche Bank |
| 3 | | Bank PEKAO |

PORTUGAL

2009 2008 Bank

| | | |
|---|---|----------------|
| 1 | 2 | Deutsche Bank |
| 2 | 1 | Millennium BCP |
| 3 | 7 | Santander |

QATAR

2009 2008 Bank

| | | |
|----|----|---------------------|
| 1 | 1 | HSBC |
| 2 | 2 | Standard Chartered |
| 3= | 8= | Qatar National Bank |
| 3= | 3 | BNP Paribas |

ROMANIA

2009 2008 Bank

| | | |
|---|---|-----------|
| 1 | | RBS |
| 2 | 2 | Citi |
| 3 | 5 | UniCredit |

RUSSIA

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 2 | Citi |
| 2 | 1 | Deutsche Bank |
| 3 | | RBS |

SAUDI ARABIA

2009 2008

| | | |
|---|---|-------|
| 1 | | HSBC |
| 2 | | SABB |
| 3 | 2 | SAMBA |

SINGAPORE

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 2 | HSBC |
| 2 | 1 | Citi |
| 3 | 6 | Standard Chartered |

SLOVENIA

2009 2008 Bank

| | | |
|---|--|------------------|
| 1 | | UniCredit |
| 2 | | NLB |
| 3 | | Société Générale |

SOUTH AFRICA

2009 2008 Bank

| | | |
|---|--|---------------|
| 1 | | Citi |
| 2 | | Standard Bank |
| 3 | | Absa |

SOUTH KOREA

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 1 | Citi |
| 2 | 2 | HSBC |
| 3 | 3 | Deutsche Bank |

SPAIN

2009 2008 Bank

| | | |
|---|---|-----------|
| 1 | | BBVA |
| 2 | 5 | Santander |
| 3 | 1 | Citi |

SRI LANKA

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 1 | HSBC |
| 2 | 3 | Citi |
| 3 | 2 | Standard Chartered |

SWEDEN

2009 2008 Bank

| | | |
|---|---|----------|
| 1 | 2 | Nordea |
| 2 | 1 | SEB |
| 3 | | Swedbank |

SWITZERLAND

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 1 | UBS |
| 2 | 2 | Credit Suisse |
| 3 | 3 | Deutsche Bank |

TAIWAN

2009 2008 Bank

| | | |
|---|----|---------------|
| 1 | 1 | HSBC |
| 2 | 2 | Citi |
| 3 | 11 | Deutsche Bank |

TANZANIA

2009 2008 Bank

| | | |
|---|--|--------------------|
| 1 | | Citi |
| 2 | | Standard Chartered |
| 3 | | Barclays |

THAILAND

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 1 | Citi |
| 2 | 2 | Deutsche Bank |
| 3 | 3 | HSBC |

TURKEY

2009 2008 Bank

| | | |
|---|---|--------------|
| 1 | 2 | Garanti Bank |
| 2 | 1 | Citi |
| 3 | 3 | HSBC |

UGANDA

2009 2008 Bank

| | | |
|---|--|--------------------|
| 1 | | Citi |
| 2 | | Standard Chartered |
| 3 | | Barclays |

UKRAINE

2009 2008 Bank

| | | |
|---|--|-------------|
| 1 | | Citi |
| 2 | | UkrSotsbank |
| 3 | | UniCredit |

UNITED ARAB EMIRATES

2009 2008 Bank

| | | |
|---|---|--------------------|
| 1 | 1 | HSBC |
| 2 | 2 | Citi |
| 3 | 3 | Standard Chartered |

UNITED KINGDOM

2009 2008 Bank

| | | |
|---|---|----------|
| 1 | 2 | HSBC |
| 2 | 1 | Barclays |
| 3 | 4 | RBS |

UNITED STATES OF AMERICA

2009 2008 Bank

| | | |
|---|---|-----------------|
| 1 | 1 | JPMorgan |
| 2 | 2 | Bank of America |
| 3 | 3 | Citi |

VENEZUELA

2009 2008 Bank

| | | |
|---|--|-----------|
| 1 | | Citi |
| 2 | | BBVA |
| 3 | | Santander |

VIETNAM

2009 2008 Bank

| | | |
|---|---|---------------|
| 1 | 1 | Citi |
| 2 | 2 | HSBC |
| 3 | 4 | Deutsche Bank |

ZAMBIA

2009 2008 Bank

| | | |
|---|--|--------------------|
| 1 | | Citi |
| 2 | | Barclays |
| 3 | | Standard Chartered |

AMONG NON-FINANCIAL INSTITUTIONS**HOW DO CUSTOMERS RATE THEIR LEAD GLOBAL ICM'S SERVICES?****OVERALL**

| 2009 | 2008 | Bank | Score |
|------|------|--------------------|--------|
| 1 | 2 | Citi | 107.1 |
| 2 | 4 | HSBC | 103.4 |
| 3 | 9 | UniCredit | 100.6 |
| 4 | 3 | Deutsche Bank | 100.17 |
| 5 | 7 | BNP Paribas | 97.83 |
| 6 | | Société Générale | 97.35 |
| 7 | | RBS | 94.95 |
| 8 | 5 | Bank of America | 94.88 |
| 9 | | Commerzbank | 94.05 |
| 10 | | Standard Chartered | 90.92 |

AMONG NON-FINANCIAL INSTITUTIONS**HOW DO CUSTOMERS RATE THEIR LEAD GLOBAL ICM'S SERVICES?****LEVEL OF COMMITMENT TO YOUR CASH MANAGEMENT BUSINESS**

| 2009 | 2008 | Bank | Score |
|------|------|---------------|-------|
| 1 | 10 | JPMorgan | 6.15 |
| 2 | 4 | Citi | 6.12 |
| 3 | 7 | HSBC | 5.83 |
| 4 | 1 | SEB | 5.76 |
| 5 | 6 | Deutsche Bank | 5.74 |

INDUSTRY EXPERTISE AND KNOWLEDGE

| 2009 | 2008 | Bank | Score |
|------|------|---------------|-------|
| 1= | 2 | Citi | 6.1 |
| 1= | 9 | JPMorgan | 6.1 |
| 3 | 5 | Deutsche Bank | 5.86 |
| 4 | 6 | HSBC | 5.82 |
| 5 | 10= | UniCredit | 5.76 |

QUALITY OF PERSONNEL

| 2009 | 2008 | Bank | Score |
|------|------|-----------|-------|
| 1 | 11 | JPMorgan | 6.2 |
| 2 | 1 | Citi | 6.19 |
| 3 | 8 | SEB | 5.9 |
| 4 | 5 | HSBC | 5.89 |
| 5 | 9 | UniCredit | 5.85 |

TECHNICAL SUPPORT AND GUIDANCE

| 2009 | 2008 | Bank | Score |
|------|------|-----------|-------|
| 1 | 9 | JPMorgan | 6.1 |
| 2 | 1 | Citi | 5.99 |
| 3 | 3 | HSBC | 5.76 |
| 4 | 4 | SEB | 5.71 |
| 5 | 7 | UniCredit | 5.68 |

COMPATIBILITY WITH YOUR OWN SYSTEMS

| 2009 | 2008 | Bank | Score |
|------|------|-------------|-------|
| 1 | 1 | Citi | 5.87 |
| 2 | 2 | HSBC | 5.67 |
| 3 | 8 | BNP Paribas | 5.61 |

| | | | |
|---|----|--------------------|------|
| 4 | | Standard Chartered | 5.55 |
| 5 | 10 | UniCredit | 5.52 |

QUALITY OF ELECTRONIC BANKING SECURITY

| 2009 | 2008 | Bank | Score |
|------|------|---------------|-------|
| 1 | 2 | Citi | 6.27 |
| 2 | 3 | HSBC | 6.12 |
| 3 | 1 | SEB | 5.95 |
| 4 | 4 | Deutsche Bank | 5.93 |
| 5 | 8 | UniCredit | 5.87 |

EFFECTIVE USE OF UP-TO-DATE TECHNOLOGY

| 2009 | 2008 | Bank | Score |
|------|------|---------------|-------|
| 1 | 2 | Citi | 6.09 |
| 2 | 3 | HSBC | 5.95 |
| 3 | 5 | Deutsche Bank | 5.62 |
| 4 | 10= | UniCredit | 5.58 |
| 5 | 7 | BNP Paribas | 5.41 |

COMPETITIVE PRICING

| 2009 | 2008 | Bank | Score |
|------|------|--------------------|-------|
| 1 | 1 | SEB | 5.57 |
| 2 | 2 | Citi | 5.52 |
| 3 | | Standard Chartered | 5.48 |
| 4 | 7= | UniCredit | 5.41 |
| 5 | 9 | Bank of America | 5.24 |

CONTINGENCY PLAN CAPABILITIES/ PREPAREDNESS

| 2009 | 2008 | Bank | Score |
|------|------|------------------|-------|
| 1 | 1 | Citi | 5.81 |
| 2 | 3 | HSBC | 5.52 |
| 3 | 8 | BNP Paribas | 5.4 |
| 4 | 9 | UniCredit | 5.39 |
| 5= | 6 | SEB | 5.33 |
| 5= | | Société Générale | 5.33 |

ACCESS TO ALL APPLICABLE CLEARING SYSTEMS

| 2009 | 2008 | Bank | Score |
|------|------|---------------|-------|
| 1 | 2 | Citi | 5.92 |
| 2 | 3 | HSBC | 5.73 |
| 3 | 8 | BNP Paribas | 5.71 |
| 4 | 5 | Deutsche Bank | 5.63 |
| 5 | | RBS | 5.55 |

AVAILABILITY OF GLOBAL BANKING ELECTRONIC TOOLS

| 2009 | 2008 | Bank | Score |
|------|------|---------------|-------|
| 1 | 1 | Citi | 6.13 |
| 2 | 3 | HSBC | 5.97 |
| 3 | 2 | Deutsche Bank | 5.77 |
| 4 | | RBS | 5.69 |
| 5 | 8= | UniCredit | 5.55 |

GLOBAL LIQUIDITY CAPABILITIES

| 2009 | 2008 | Bank | Score |
|------|------|------------------|-------|
| 1 | 2 | Citi | 5.95 |
| 2 | 3 | HSBC | 5.81 |
| 3 | | Société Générale | 5.67 |

| | | | |
|---|---|--------------------|------|
| 4 | 4 | Deutsche Bank | 5.49 |
| 5 | | Standard Chartered | 5.43 |

PERSONALISED CLIENT SERVICE

| 2009 | 2008 | Bank | Score |
|------|------|------------------|-------|
| 1 | 4 | Citi | 5.97 |
| 2 | 11 | BNP Paribas | 5.84 |
| 3 | 6 | HSBC | 5.76 |
| 4 | | Société Générale | 5.72 |
| 5 | 9= | UniCredit | 5.69 |

IN-COUNTRY CLIENT SERVICE

| 2009 | 2008 | Bank | Score |
|------|------|------------------|-------|
| 1 | 3 | Citi | 5.9 |
| 2 | 5= | UniCredit | 5.8 |
| 3 | | Société Générale | 5.72 |
| 4 | 4 | HSBC | 5.67 |
| 5 | 7= | BNP Paribas | 5.63 |

ROBUSTNESS OF ELECTRONIC BANKING PLATFORMS

| 2009 | 2008 | Bank | Score |
|------|------|---------------|-------|
| 1 | 2 | Citi | 6.02 |
| 2 | 4 | HSBC | 5.9 |
| 3 | 3 | Deutsche Bank | 5.78 |
| 4 | 8 | UniCredit | 5.53 |
| 5 | | Commerzbank | 5.47 |

INNOVATIVE PAYMENT/ COLLECTION METHODS

| 2009 | 2008 | Bank | Score |
|------|------|-----------------|-------|
| 1 | 2 | Citi | 5.84 |
| 2 | 5 | HSBC | 5.69 |
| 3 | 4 | Deutsche Bank | 5.44 |
| 4 | 7= | UniCredit | 5.38 |
| 5 | 3 | Bank of America | 5.12 |

COMPREHENSIVE ELECTRONIC BANKING CAPABILITIES

| 2009 | 2008 | Bank | Score |
|------|------|---------------|-------|
| 1 | 4 | Citi | 6.01 |
| 2 | 5 | HSBC | 5.94 |
| 3 | 1 | Deutsche Bank | 5.69 |
| 4 | 9= | UniCredit | 5.57 |
| 5 | 11 | BNP Paribas | 5.5 |

ERROR RATES

| 2009 | 2008 | Bank | Score |
|------|------|-----------------|-------|
| 1 | 3 | UniCredit | 5.43 |
| 2 | 7 | Citi | 5.4 |
| 3 | 2 | Deutsche Bank | 5.36 |
| 4 | 6 | Bank of America | 5.29 |
| 5 | 5 | HSBC | 5.19 |

AMONG NON-FINANCIAL INSTITUTIONS**HOW DO CUSTOMERS RATE THEIR LEAD REGIONAL ICM'S SERVICES?****WESTERN EUROPE**

| 2009 | 2008 | Bank | Score |
|------|------|------|--------|
| 1 | 4 | Citi | 103.61 |
| 2 | 2 | HSBC | 102.76 |

| | | | |
|---|---|---------------|-------|
| 3 | 5 | Deutsche Bank | 98.82 |
| 4 | 9 | UniCredit | 98.76 |
| 5 | | Commerzbank | 97.57 |

CENTRAL & EASTERN EUROPE

| | | | |
|------|------|---------------|--------|
| 2009 | 2008 | Bank | Score |
| 1 | 2 | Citi | 107.32 |
| 2 | 1 | HSBC | 107.26 |
| 3 | 6 | Deutsche Bank | 101.51 |
| 4 | 5 | UniCredit | 98.38 |
| 5 | | Garanti Bank | 86.08 |

ASIA EX JAPAN

| | | | |
|------|------|------------------------|--------|
| 2009 | 2008 | Bank | Score |
| 1 | | Bank of Communications | 119.79 |
| 2 | | China Merchants Bank | 114.41 |
| 3 | 2 | Citi | 110.71 |
| 4 | 3 | Deutsche Bank | 109.34 |
| 5 | 1 | HSBC | 106.41 |

AMONG NON-FINANCIAL INSTITUTIONS

HOW DO CUSTOMERS RATE THEIR LEAD REGIONAL ICM'S SERVICES?

WESTERN EUROPE

LEVEL OF COMMITMENT TO YOUR CASH MANAGEMENT BUSINESS

| | | | |
|------|------|---------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | HSBC | 5.95 |
| 2 | | Citi | 5.86 |
| 3 | | Deutsche Bank | 5.68 |

INDUSTRY EXPERTISE AND KNOWLEDGE

| | | | |
|------|------|-----------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.9 |
| 2 | | HSBC | 5.83 |
| 3 | | UniCredit | 5.74 |

QUALITY OF PERSONNEL

| | | | |
|------|------|-----------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.93 |
| 2 | | HSBC | 5.82 |
| 3 | | UniCredit | 5.8 |

TECHNICAL SUPPORT AND GUIDANCE

| | | | |
|------|------|-----------|-------|
| 2009 | 2008 | Bank | Score |
| 1= | | Citi | 5.68 |
| 1= | | HSBC | 5.68 |
| 3 | | UniCredit | 5.66 |

COMPATIBILITY WITH YOUR OWN SYSTEMS

| | | | |
|------|------|-----------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.75 |
| 2 | | UniCredit | 5.65 |
| 3 | | HSBC | 5.63 |

QUALITY OF ELECTRONIC BANKING SECURITY

| | | | |
|------|------|------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 6.18 |

| | | | |
|---|--|---------------|------|
| 2 | | HSBC | 6.08 |
| 3 | | Deutsche Bank | 5.8 |

EFFECTIVE USE OF UP-TO-DATE TECHNOLOGY

| | | | |
|------|------|---------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.95 |
| 2 | | HSBC | 5.93 |
| 3 | | Deutsche Bank | 5.51 |

COMPETITIVE PRICING

| | | | |
|------|------|-------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.31 |
| 2 | | BNP Paribas | 5.24 |
| 3 | | HSBC | 5.2 |

CONTINGENCY PLAN CAPABILITIES/ PREPAREDNESS

| | | | |
|------|------|---------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.62 |
| 2 | | HSBC | 5.44 |
| 3 | | Deutsche Bank | 5.18 |

ACCESS TO ALL APPLICABLE CLEARING SYSTEMS

| | | | |
|------|------|---------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.84 |
| 2 | | HSBC | 5.75 |
| 3 | | Deutsche Bank | 5.67 |

AVAILABILITY OF REGIONAL BANKING ELECTRONIC TOOLS

| | | | |
|------|------|-------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | HSBC | 5.82 |
| 2 | | Citi | 5.76 |
| 3 | | Commerzbank | 5.51 |

REGIONAL LIQUIDITY CAPABILITIES

| | | | |
|------|------|-------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.77 |
| 2 | | HSBC | 5.69 |
| 3 | | BNP Paribas | 5.48 |

PERSONALISED CLIENT SERVICE

| | | | |
|------|------|------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.79 |
| 2 | | HSBC | 5.7 |
| 3 | | Société Générale | 5.58 |

IN-COUNTRY CLIENT SERVICE

| | | | |
|------|------|-------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Commerzbank | 5.74 |
| 2 | | HSBC | 5.66 |
| 3 | | UniCredit | 5.6 |

ROBUSTNESS OF ELECTRONIC BANKING PLATFORMS

| | | | |
|------|------|-----------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | HSBC | 5.85 |
| 2 | | Citi | 5.84 |
| 3 | | UniCredit | 5.68 |

INNOVATIVE PAYMENT/ COLLECTION METHODS

| | | | |
|------|------|-------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.67 |
| 2 | | HSBC | 5.65 |
| 3 | | Commerzbank | 5.5 |

COMPREHENSIVE ELECTRONIC BANKING CAPABILITIES

| | | | |
|------|------|---------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.88 |
| 2 | | HSBC | 5.74 |
| 3 | | Deutsche Bank | 5.57 |

ERROR RATES

| | | | |
|------|------|---------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Deutsche Bank | 5.46 |
| 2 | | UniCredit | 5.43 |
| 3 | | Citi | 5.38 |

CENTRAL & EASTERN EUROPE LEVEL OF COMMITMENT TO YOUR CASH MANAGEMENT BUSINESS

| | | | |
|------|------|--------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | HSBC | 6.04 |
| 2 | | Citi | 5.95 |
| 3 | | Garanti Bank | 5.91 |

INDUSTRY EXPERTISE AND KNOWLEDGE

| | | | |
|------|------|---------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 6.06 |
| 2 | | HSBC | 6 |
| 3 | | Deutsche Bank | 5.77 |

QUALITY OF PERSONNEL

| | | | |
|------|------|--------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 6.26 |
| 2 | | HSBC | 6.12 |
| 3 | | Garanti Bank | 6 |

TECHNICAL SUPPORT AND GUIDANCE

| | | | |
|------|------|--------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | HSBC | 6.1 |
| 2 | | Citi | 6.09 |
| 3 | | Garanti Bank | 5.9 |

COMPATIBILITY WITH YOUR OWN SYSTEMS

| | | | |
|------|------|--------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 5.92 |
| 2 | | HSBC | 5.86 |
| 3 | | Garanti Bank | 5.62 |

QUALITY OF ELECTRONIC BANKING SECURITY

| | | | |
|------|------|---------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Citi | 6.15 |
| 2 | | Deutsche Bank | 6.09 |
| 3 | | HSBC | 6.04 |

| | | | | | | | | |
|---|------|---------------|--|--------------|--------------|--|------|------------------------|
| EFFECTIVE USE OF UP-TO-DATE TECHNOLOGY | | | 2 | Citi | 5.89 | COMPETITIVE PRICING | | |
| 2009 | 2008 | Bank | 3 | Garanti Bank | 5.57 | 2009 | 2008 | Bank |
| 1= | | Citi | | | | | | Score |
| 1= | | Deutsche Bank | | | | 1 | | Bank of Communications |
| 3 | | Garanti Bank | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Citi |
| | | | | | | | | 5.78 |
| COMPETITIVE PRICING | | | COMPREHENSIVE ELECTRONIC BANKING CAPABILITIES | | | CONTINGENCY PLAN CAPABILITIES/ PREPAREDNESS | | |
| 2009 | 2008 | Bank | 2009 | 2008 | Bank | 2009 | 2008 | Bank |
| 1 | | HSBC | 1 | | HSBC | 1 | | Bank of Communications |
| 2 | | Citi | 2 | | Citi | 2 | | China Merchants Bank |
| 3 | | Garanti Bank | 3 | | Garanti Bank | 3 | | Citi |
| | | | | | | | | 6.07 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Citi |
| | | | | | | | | 6.27 |
| | | | | | | | | 6.69 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Citi |
| | | | | | | | | 6.53 |
| | | | | | | | | 6.24 |
| | | | | | | | | 6.2 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Citi |
| | | | | | | | | 6.61 |
| | | | | | | | | 6.24 |
| | | | | | | | | 6.23 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Citi |
| | | | | | | | | 6.69 |
| | | | | | | | | 6.27 |
| | | | | | | | | 6.13 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.75 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.22 |
| | | | | | | | | 6.22 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3= | | Citi |
| | | | | | | 3= | | Deutsche Bank |
| | | | | | | | | 6.63 |
| | | | | | | | | 6.49 |
| | | | | | | | | 6.2 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Citi |
| | | | | | | | | 6.61 |
| | | | | | | | | 6.12 |
| | | | | | | | | 6.08 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | | | 6.65 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Citi |
| | | | | | | | | 6.59 |
| | | | | | | | | 6.4 |
| | | | | | | | | 6.2 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Citi |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | Score |
| | | | | | | 1 | | Bank of Communications |
| | | | | | | 2 | | China Merchants Bank |
| | | | | | | 3 | | Deutsche Bank |
| | | | | | | | | 6.72 |
| | | | | | | | | 6.6 |
| | | | | | | | | 6.41 |
| | | | | | | | | |

| | | |
|---|----------------------|------|
| 2 | China Merchants Bank | 6.39 |
| 3 | Citi | 6.22 |

ERROR RATES

| | | | |
|------|------|------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | | Bank of Communications | 6.62 |
| 2 | | China Merchants Bank | 6.17 |
| 3 | | Citi | 5.91 |

AMONG FINANCIAL INSTITUTIONS

WHICH ICMS DO YOU USE MOST?

EUROPE

EURO TRANSACTIONS

| | | | |
|------|------|-----------------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Deutsche Bank | 2788 |
| 2 | 2 | Citi | 2304 |
| 3 | 3 | HSBC | 1386 |
| 4 | 4 | Commerzbank | 1314 |
| 5 | 11 | Standard Chartered | 626 |
| 6 | 9 | UniCredit | 530 |
| 7 | 6 | Dresdner Bank/ Dresdner Kleinwort | 432 |
| 8 | 13 | ING Group | 376 |
| 9 | 12 | Société Générale | 368 |
| 10 | 8 | BNP Paribas | 336 |

DOLLAR TRANSACTIONS

| | | | |
|------|------|-------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Citi | 2820 |
| 2 | 2 | Deutsche Bank | 1550 |
| 3 | 3 | HSBC | 1452 |
| 4 | 4 | JPMorgan | 956 |
| 5 | 7 | Standard Chartered | 588 |
| 6 | 6 | Wachovia Bank | 414 |
| 7 | | Bank of New York Mellon | 410 |
| 8 | 8 | Commerzbank | 264 |
| 9 | 13 | Barclays | 216 |
| 10 | 11 | BNP Paribas | 210 |

YEN TRANSACTIONS

| | | | |
|------|------|------------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Citi | 1136 |
| 2 | 2 | Bank of Tokyo-Mitsubishi UFJ | 1128 |
| 3 | 4 | HSBC | 592 |
| 4 | 3 | Sumitomo Mitsui Banking Corp | 482 |
| 5 | 5 | Deutsche Bank | 374 |
| 6 | 12 | Mizuho Banking Corporation | 294 |
| 7 | 8 | Standard Chartered | 242 |
| 8 | | National Bank of Pakistan | 120 |
| 9 | 15 | Barclays | 118 |
| 10 | 7 | Wachovia Bank | 114 |

NORTH AMERICA

EURO TRANSACTIONS

| | | | |
|------|------|--------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Deutsche Bank | 1106 |
| 2 | 2 | Citi | 1104 |
| 3 | 3 | HSBC | 508 |
| 4 | 4 | Commerzbank | 374 |
| 5 | 10 | Standard Chartered | 294 |
| 6 | 5 | JPMorgan | 208 |

| | | | |
|----|-----|-----------------------------------|-----|
| 7 | 13 | Wachovia Bank | 100 |
| 8 | 6 | Dresdner Bank/ Dresdner Kleinwort | 94 |
| 9 | 17= | UniCredit | 92 |
| 10 | | Bank of New York Mellon | 84 |

DOLLAR TRANSACTIONS

| | | | |
|------|------|-------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Citi | 2202 |
| 2 | 2 | JPMorgan | 1060 |
| 3 | 4 | HSBC | 928 |
| 4 | 3 | Deutsche Bank | 882 |
| 5 | 6 | Wachovia Bank | 546 |
| 6 | | Bank of New York Mellon | 514 |
| 7 | 8 | Standard Chartered | 434 |
| 8 | 7 | Bank of America | 280 |
| 9 | 18= | RBS | 84 |
| 10 | 12 | BNP Paribas | 58 |

YEN TRANSACTIONS

| | | | |
|------|------|------------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Citi | 640 |
| 2 | 2 | Bank of Tokyo-Mitsubishi UFJ | 638 |
| 3 | 4 | HSBC | 284 |
| 4 | 3 | Sumitomo Mitsui Banking Corp | 282 |
| 5 | 9 | Standard Chartered | 186 |
| 6 | 12 | Mizuho Banking Corporation | 162 |
| 7 | 5 | Wachovia Bank | 138 |
| 8 | 6 | Deutsche Bank | 106 |
| 9 | 7 | JPMorgan | 84 |
| 10 | 10 | Bank of America | 56 |

ASIA

EURO TRANSACTIONS

| | | | |
|------|------|------------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 2 | HSBC | 2398 |
| 2 | 1 | Citi | 2396 |
| 3 | 3 | Deutsche Bank | 1538 |
| 4 | 5 | Standard Chartered | 740 |
| 5 | | China Merchants Bank | 582 |
| 6 | 6 | Commerzbank | 506 |
| 7 | 4 | Bank of Communications | 418 |
| 8 | 23 | Bank of China | 148 |
| 9 | 15 | UniCredit | 138 |
| 10= | 11 | Bank of Tokyo-Mitsubishi UFJ | 118 |
| 10= | 17 | RBS | 118 |

DOLLAR TRANSACTIONS

| | | | |
|------|------|-------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Citi | 3528 |
| 2 | 2 | HSBC | 3202 |
| 3 | 3 | Deutsche Bank | 972 |
| 4 | 6 | Standard Chartered | 910 |
| 5 | 5 | JPMorgan | 756 |
| 6 | | China Merchants Bank | 568 |
| 7 | 7 | Wachovia Bank | 454 |
| 8 | 4 | Bank of Communications | 426 |
| 9 | | Bank of New York Mellon | 310 |
| 10 | 18 | Bank of China | 216 |

YEN TRANSACTIONS

| | | | |
|------|------|------------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 2 | HSBC | 1688 |
| 2 | 1 | Citi | 1536 |
| 3 | 3 | Bank of Tokyo-Mitsubishi UFJ | 1366 |
| 4 | 6 | Standard Chartered | 648 |
| 5 | 4 | Sumitomo Mitsui Banking Corp | 570 |
| 6 | | China Merchants Bank | 362 |
| 7 | 12 | Mizuho Banking Corporation | 356 |
| 8 | 9 | Bank of Communications | 322 |
| 9 | 5 | Deutsche Bank | 228 |
| 10 | 15 | Bank of China | 144 |

LATIN AMERICA

EURO TRANSACTIONS

| | | | |
|------|------|--------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Citi | 446 |
| 2 | 2 | Deutsche Bank | 258 |
| 3 | 3 | HSBC | 184 |
| 4 | 5 | Commerzbank | 110 |
| 5 | | Santander | 78 |
| 6 | | BBVA | 72 |
| 7 | | Standard Chartered | 54 |
| 8 | | Société Générale | 24 |
| 9= | | Bancolombia | 20 |
| 9= | | UniCredit | 20 |
| 9= | 12 | Wachovia Bank | 20 |

DOLLAR TRANSACTIONS

| | | | |
|------|------|-------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Citi | 764 |
| 2 | 4 | HSBC | 268 |
| 3 | 3 | Deutsche Bank | 200 |
| 4 | 2 | JPMorgan | 146 |
| 5 | 7 | Wachovia Bank | 110 |
| 6 | 8 | Standard Chartered | 88 |
| 7 | | Bank of New York Mellon | 58 |
| 8 | | Santander | 56 |
| 9 | | BBVA | 46 |
| 10 | | Bancolombia | 44 |

YEN TRANSACTIONS

| | | | |
|------|------|------------------------------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 1 | Citi | 340 |
| 2 | 2 | Bank of Tokyo-Mitsubishi UFJ | 188 |
| 3 | 3 | Sumitomo Mitsui Banking Corp | 80 |
| 4 | 4 | HSBC | 64 |
| 5 | | Deutsche Bank | 48 |
| 6 | 8= | Standard Chartered | 44 |
| 7 | 6 | Wachovia Bank | 34 |
| 8= | 8= | Bank of America | 18 |
| 8= | | Mizuho Banking Corporation | 18 |
| 10 | | Santander | 14 |

MIDDLE EAST

EURO TRANSACTIONS

| | | | |
|------|------|------|-------|
| 2009 | 2008 | Bank | Score |
| 1 | 2 | HSBC | 1096 |
| 2 | 1 | Citi | 1076 |

Cash management

| | | | | | | | | | | | |
|----------------------------|-----|-----------------------------------|------|----------------------------|----|------------------------------|-----|-------------------------|-----|------------------------------|-----|
| 3 | 3 | Deutsche Bank | 556 | 4 | 3 | Sumitomo Mitsui Banking Corp | 156 | 2 | 3 | HSBC | 244 |
| 4 | 4 | Commerzbank | 452 | 5 | 5 | Standard Chartered | 154 | 3 | 12= | Standard Chartered | 186 |
| 5 | 6 | Standard Chartered | 230 | 6 | | National Bank of Pakistan | 96 | 4 | 2 | Deutsche Bank | 176 |
| 6= | 10= | Barclays | 74 | 7 | | Bank of New York Mellon | 52 | 5= | 8 | Barclays | 114 |
| 6= | 19 | UniCredit | 74 | 8 | 6= | JPMorgan | 46 | 5= | 4 | JPMorgan | 114 |
| 8 | 8 | Dresdner Bank/ Dresdner Kleinwort | 60 | 9 | 9 | Deutsche Bank | 44 | 7 | | Bank of New York Mellon | 70 |
| 9= | | Arab Bank | 52 | 10= | | Arab Bank | 24 | 8 | 11 | Standard Bank | 58 |
| 9= | 7 | BNP Paribas | 52 | 10= | | Mizuho Banking Corporation | 24 | 9= | | China Merchants Bank | 56 |
| DOLLAR TRANSACTIONS | | | | AFRICA | | | | YEN TRANSACTIONS | | | |
| 2009 2008 Bank Score | | | | 2009 2008 Bank Score | | | | 2009 2008 Bank Score | | | |
| 1 | 1 | Citi | 1660 | 1 | 1 | Citi | 690 | 1 | 1 | Citi | 342 |
| 2 | 2 | HSBC | 1320 | 2 | 2 | Deutsche Bank | 268 | 2 | 2 | Bank of Tokyo-Mitsubishi UFJ | 188 |
| 3 | 3 | JPMorgan | 328 | 3 | 3 | HSBC | 206 | 3 | 3= | HSBC | 104 |
| 4 | 4 | Deutsche Bank | 312 | 4 | 9= | Standard Chartered | 120 | 4 | 5 | Standard Chartered | 96 |
| 5 | 5 | Standard Chartered | 276 | 5 | 4 | Commerzbank | 116 | 5 | 3= | Sumitomo Mitsui Banking Corp | 78 |
| 6 | | Bank of New York Mellon | 130 | 6 | 14 | Barclays | 84 | 6 | | China Merchants Bank | 56 |
| 7 | 7 | Wachovia Bank | 112 | 7 | | China Merchants Bank | 64 | 7 | | UniCredit | 38 |
| 8 | 10 | BNP Paribas | 60 | 8 | 6 | Standard Bank | 46 | 8 | | Barclays | 34 |
| 9 | | RBS | 46 | 9 | 8 | Société Générale | 40 | 9 | | Mizuho Banking Corporation | 24 |
| 10 | 13 | Barclays | 44 | 10 | | UniCredit | 28 | 10= | | Bank of New York Mellon | 16 |
| YEN TRANSACTIONS | | | | DOLLAR TRANSACTIONS | | | | | | | |
| 2009 2008 Bank Score | | | | 2009 2008 Bank Score | | | | | | | |
| 1 | 1 | Citi | 660 | 1 | 1 | Citi | 890 | | | | |
| 2 | 2 | HSBC | 604 | | | | | | | | |
| 3 | 4 | Bank of Tokyo-Mitsubishi UFJ | 428 | | | | | | | | |

Methodology

Euromoney polls cash managers, treasurers and financial officers worldwide. Respondents are asked: which three banks they currently use most for their cash management services; and to rate services provided by their lead cash manager on a sliding scale of 1=poor to 7=excellent.

Tables are calculated by averaging the ratings for each individual category.

In the lead categories, each voter's top bank was awarded four points, the second-placed three points, and third-placed two points. Each voter's score was then weighted depending on the annual gross sales of the part of the business for which the voter was responsible, as follows:

Greater than \$100 billion – a factor of 10 was applied;
 \$25 billion to \$99.99 billion – a factor of 9 was applied;
 \$10 billion to \$24.99 billion – a factor of 8 was applied;
 \$5 billion to \$9.99 billion – a factor of 7 was applied;
 \$2.5 billion to \$4.99 billion – a factor of 6 was applied;
 \$1 billion to \$2.49 billion – a factor of 5 was applied;
 \$500 million to \$999.9million – a factor of 4 was applied;
 \$100 million to \$499.9 million – a factor of 3 was applied;
 \$50 million to \$99.9 million – a factor of 2 was applied;
 Less than \$50 million – a factor of unity was applied.

Treasurers' votes were aggregated to include subsidiaries and regions where appropriate.

Estimated aggregate gross sales for the survey, based on the mid-point of each band, is \$14.4 trillion

Respondents can tick one (and only one) of the following sections when completing the poll:

- 1 global and 1 region;
- 1 region;
- 1 region and 1 domestic; and
- 1 domestic.

This year we received 18,848 replies to the survey in total. Of these, 5,504 were deleted during the verification process, leaving 13,344 valid responses, up from 6,238 in 2008 (an increase of more than 100%). The main reasons for deletion were insufficient contact details, multiple responses from the same firm and irregularities in the data given.

Geographical breakdown of all votes received (figures for 2008 in brackets) was:

Asia 49.55% (63.24%), Europe 26.2% (16.63%), Middle East & Africa 18.29% (13.02%), Latin America 3.54% (2.37%), North America 2.43% (4.74%)

Please direct all comments and questions to Tim Moxon, head of research, at tmoxon@euromoneyplc.com