



2008  
AGENT BANKS  
IN MAJOR MARKETS  
SURVEY

# Methodology

**This year marks** the 20th anniversary of *Global Custodian's* agent banks in major markets survey. From its inception it has sought to measure their perceptions of the quality of the clearing and settlement and asset-servicing duties that the banks provide to three sets of clients.

The first is banks, broker/dealers, fund managers and others based in a jurisdiction other than the agent bank they are rating, and not affiliated with that bank by ownership, joint venture or business alliance. Their scores make up the segment from which the cross-border, non-affiliated (CB/NA, as it appears in the survey shorthand) ratings are derived.

The second group of clients are so-called Leading Clients. These are a select group of 338 CB/NA respondents to the survey. They are chosen on one of two grounds. First, that they have rated a minimum of 10 separate agent banks. Secondly, that they are widely recognized as larger and more experienced and knowledgeable than the generality of respondents, but have not rated as many as 10 agent banks. Leading Clients were introduced to the survey in 2006. However, last year marked the first time that providers could qualify for a separate rating from Leading Clients.

The third group is third-party clients based in the same market as the agent bank that they are rating, and from which they buy services in that market, as opposed to foreign markets. These clients make up the respondents from which the Domestic ratings are derived. Unlike CB/NA respondents, these respondents can be affiliated with the agent bank they are rating.

To secure a CB/NA rating, an agent bank must secure a minimum of 15 responses in all markets in the survey except Luxembourg (where the threshold is set at 5 responses) or Portugal, South Africa and Singapore (10). A Domestic rating is open to any agent bank that secures at least 10 responses in any market except Luxembourg, where the threshold was set at 5.

This year we received a total of 6,530 responses in all. After filtering the responses for errors, misallocations, duplication and authenticity, the total number of responses used to derive ratings fell to 4,599. This represents a slight increase by comparison with 2007, when 4,525 responses were authenticated. Of this total, 3,674 qualified as CB/NA responses, 727 as Domestic responses, and 2,490 as Leading Client responses.

In all three client categories, agent banks are eligible for either Top Rated or Commended status. Top Ratings are awarded to any bank whose overall weighted average score equals or betters the global

**In addition to single market ratings, providers are also eligible for multi-market ratings, designed to take account of the trend to purchasing of packages of markets from a single supplier. Regional Multi-Market Ratings are available in four regions (Asia/Australasia, Nordic Area, Western Europe and North America) and, since packages of markets are not bought on a regional basis only, on a Global basis as well.**

weighted average (i.e. the weighted average of all scores given to all agent banks participating in the survey). Commended Ratings are a more subjective category that takes into account factors other than scores alone, but mitigating circumstances have to be extraordinary if a bank is to earn or retain Commended status with a total weighted average score of less than 5.0. If a provider has sufficient responses to be rated, but scores are poor, it is marked Unrated. Providers who did not attract enough responses to be rated are marked Not Rated. It is a longstanding rule of the survey that no provider can fall or rise by more than one rating category a year, making it impossible to rise from Not Rated or Unrated to Top Rated in a single year, or to fall from Top Rated to Unrated or No Rated in a single year.

Additionally, providers are eligible for Best in Class awards in each of the 11 service areas in the survey questionnaire (see the table below for a list of service areas). These go to any provider that achieves an overall weighted average score that equals or betters the global weighted average score in that service area (i.e. the weighted average of all scores given to all agent banks participating in the survey in that service area).

In addition to single market ratings, providers are also eligible for multi-market ratings, designed to take account of the trend to purchasing of packages of markets from a single supplier. Regional Multi-Market Ratings are available in four regions (Asia/Australasia, Nordic Area, Western Europe and North America) and, since packages of markets are not bought on a regional basis only, on a Global basis as well. These are by definition available on the basis of CB/NA responses only.

**Table 1: Best in Class Benchmark Scores—Global Weighted**

	Value & Commitment	Client Service	Reporting	Corporate Actions	Proxy Voting	Cash & Forex	Income Collection	Tax Reclaims	Sec Borrow/Lending	Settlement	Technology	Total
<b>Leading Client</b>	5.37	5.35	5.40	5.16	5.25	5.23	5.22	5.21	5.13	5.38	5.49	5.29
<b>CB-NA</b>	5.39	5.38	5.42	5.21	5.28	5.26	5.26	5.23	5.16	5.40	5.50	5.32
<b>Domestic</b>	5.64	5.72	5.70	5.62	5.75	5.74	5.67	5.66	5.54	5.84	5.75	5.69
<b>Global</b>	5.45	5.45	5.47	5.29	5.39	5.36	5.34	5.30	5.29	5.48	5.55	5.40

To secure a Regional multi-market rating, providers must secure enough CB/NA responses and scores of rateable standard from respondents who specified they were buying a multi-market service in every market in Asia/Australasia, the Nordic region and North America and in at least six markets in Western Europe, or be rated in every market on a stand-alone basis. A stand-alone rating requires an agent bank to provide some or all of a service in a local market, and not through a centralized operation. To qualify for a global multi-market rating, an agent bank must secure ratings in at least two regions.

Respondents were asked to rate the quality of service from their providers on a scale of 1 to 7, where 7 is excellent; 6, very good; 5, good; 4, satisfactory; 3, weak; 2, very weak; and 1, unacceptable. Scores are weighted both for questions named by respondents as important and for the size of the respondent.

The questionnaire completed by respondents consisted of 63 questions divided into 11 service areas: Value and Commitment (questions 1-11); Client Service and Relationship Management (12-16); Reporting (17-21); Corporate Actions (22-28); Proxy Voting (29-30); Cash Management and Foreign Exchange (31-37); Income Collection (38-41); Tax Reclaims (42-45); Securities Borrowing and Lending (46-50); Settlement (51-58); and Technology and Connectivity (59-63).

While the rating questions remained unchanged this year. Two questions were added to the About Your Organization section. The first asks respondents to provide the address of their corporate website for the purpose of verification. The second asked respondents to indicate if they used their provider primarily for clearing or custody services.

We are deeply conscious of the burden the agent bank survey imposes on providers and their clients. We aim continuously to improve the quality of the process, especially through higher levels of automation. This year we have introduced formatted provider query forms; pre-populated and personalized questionnaires designed to reduce the time taken to complete the questionnaire by respondents, and reduce the risk of errors and misallocations; and a save online service that allows respondents to save their work on our servers.

But whatever improvements we make to the process, and however hard we work to ensure the results are both accurate and fair, our survey will continue to impose a burden on agent banks and their clients. We remain grateful to them all for the time and effort they invest in the survey, year after year. As always, we are pleased to hear of any errors, omissions or shortcomings, and of suggestions for improvements to the questionnaire, the survey process, and the presentation of the results.

The data published here and at [www.globalcustodian.com](http://www.globalcustodian.com) represents only a fraction of the vast amount of information collected through the survey. Full research reports, based on the survey data, are available in a variety of formats. Please contact our Director of Research, Muzaffar Karabaev, at [mkarabaev@globalcustodian.com](mailto:mkarabaev@globalcustodian.com) for details.

**We aim continuously to improve the quality of the process, especially through higher levels of automation. Whatever improvements we make to the process, and however hard we work to ensure results are both accurate and fair, our survey will continue to impose a burden on agent banks and their clients. We remain grateful to them all for the time and effort they invest in the survey, year after year.**

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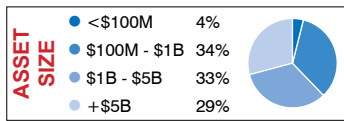
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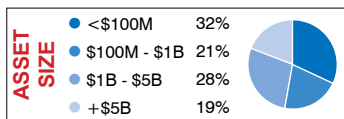
**Leading Client**

**CACEIS** ⊕ 2006 🏆 2007 🏆 2008



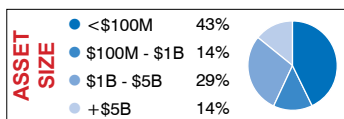
**CACEIS has improved** its scores in three out of four questions and four out of five service areas, including the client service and relationship management by which it likes to be judged. “CACEIS continues to provide solid client service and relationship management,” writes a client. “Good quality services provided by an excellent team,” says another. Getting the human side right matters in a market in which the custodians compete with the Euroclear-owned CSD on a wider front than usual. The bank is also proud of its technology, so it will be pleased at its score on that front. However, it is noteworthy that the average leading client of CACEIS did score the bank less generously than the average cross-border respondent in every service area.

**BNP Paribas SS** ⊕ 2006 🏆 2007 🏆 2008



**By lifting its** scores in all but one service area, BNP Paribas ensures it gets more flattering scores from leading clients than from cross-border clients as a whole. “BP2S is definitely an impressive provider in terms of quality and professionalism,” writes a leading client. “They can demonstrate a very high level of market knowledge, operational efficiency, use of standards such as ISO 15022. It is a pleasure to work with such a reliable supplier.” The 30 local relationship managers in Paris earn one of the better scores for client service and relationship management, and their reputation is only reinforced by the client who complains that intermediation by the London office has “had a negative impact on our overall relationship ... Enhance London or just remove it and go with all relationship management through Paris.”

**Citi** ⊕ 2006 ⊕ 2007 🏆\* 2008



**“Relationship management improvement** continues,” writes a leading client. The Citi score for client service and relationship management is indeed up, but it is not the only service area to see a rise. Average scores are up in all but three service areas. In common with its performance in most markets, Citi shines in Paris in settlement, reporting and technology. A client values “real-time updates on Internet-based system.” Somewhat paradoxically, this does not prevent the bank getting much more generous scores from its custody clients than its clear-

\*Only the longstanding rule preventing a shift of more than one rating per year denies this provider Top Rated status.

ing clients. But there is no real pattern to the scoring by size or activity, and comments are not especial illuminating, though there is praise for being a “great help in creative setup.”

**Cross-Border**

**CACEIS** 🏆 2006 🏆 2007 🏆 2008



**A bank that** was created by a merger consummated as recently as 2006 has, nevertheless, managed to lift scores in each of the two years since. They are up this year in all service areas, to levels that leave the local and global benchmarks far behind. Whilst it is true that much of that outperformance is earned from banks and fund and wealth managers, comments suggest the operational efficiency and responsiveness of CACEIS are widely admired.

**BNP Paribas SS** 🏆 2006 🏆 2007 🏆 2008



**On a huge** turnout by clients in its home market, BNP Paribas eclipses the local and international benchmarks in all but technology and cash management. “BP2S has delivered a number of major improvements in terms of service and system enhancements,” writes one respondent. “We also receive very good operational cooperation.” Even the negative comments have that specificity characteristic of the best providers. “Continuous high level of service, excellent and proactive relationship,” writes a client.

**Citi** 🏆 2006 🏆 2007 🏆 2008



**A healthy overlap** between its leading clientele and its broader cross-border respondents ensures a similar pattern of improvement in scoring of Citi France by the wider group. Again, the bank scores better on clearing functions than asset-servicing ones, and keeps ahead of both the local and global benchmarks in the services that matter most to broker-dealers. Clients variously applaud the “information flow,” “STP processing,” and “trade settlement,” while others gripe about fees and FX rates.

**Deutsche Bank** ⊕ 2006 ⊕ 2007 🏆\* 2008



**In this market** the German bank services an eclectic cast of non-custodial universal, retail, savings and commercial banks, fund managers and institutional investors, drawn mostly from elsewhere in Europe, through a combination of a local presence plus remote processing

☞ = Leading Top Rated ☞ = Leading Commended ☞ = Top Rated ☞ = Commended ☞ = Domestic Top Rated ☞ = Domestic Commended ○ = Unrated ⊕ = Not Rated

at Eschborn. “Very quick and reliable custody and clearing” writes one client. “We are very proud of a qualitatively strong partner as the Deutsche Bank to have,” says another. “We can only report positive.”

**KAS Bank** ⊕ 2006 ⊕ 2007 ⊕ 2008



**KAS services France** as part of the package it sells mainly to smaller broker-dealers—an approach becoming more common, and likely to be the norm once T2S goes live in 2013, if not before. With scores up in more questions than they are down, the bank enjoys a modest uplift. A client notes it is “weaker in the markets where they are not a self-clearer and need to use an agent.”

**Société Générale SS** ☞ 2006 ○ 2007 ⊕ 2008



**The French bank** is one of the most intriguing businesses in securities services today. It seems of late to have rediscovered an appetite for sub-custody and clearing, after several years of indifference on grounds it was poised (in western Europe at least) for disintermediation. In its home market, the scores from a sizeable sample of clients are consistent but unflattering. “Room for improvement,” writes a client, but one leading respondent (Société

Générale has quite a few) applauds “responsiveness, efficient communication and a proactive client manager.”

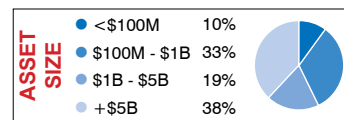
**Fortis Bank** ⊕ 2006 ⊕ 2007 ⊕ 2008



**France is a market** where Fortis, which has centralized its Euronext market servicing in Amsterdam, is looking to capitalize on an established derivatives clearing and collateral management franchise. The average scores are up sharply on 2007 in around half of questions and service areas, but the sample is too small to draw firm conclusions from the scores, let alone justify a rating, but a client says he appreciates the “low cost” and “knowledgeable and helpful people.”

**Domestic**

**CACEIS** ☞ 2006 ☞ 2007 ☞ 2008



**The French bank** has a large share of domestic third party business, but volume is clearly not an issue. CACEIS comes as close to perfect scores as any provider has ever achieved. The bank lifts its scores again this year, to the point where no service area is more than 50 basis points short of excellence. “The service of CACEIS is always excellent,” is the ingenious verdict of one domestic client.

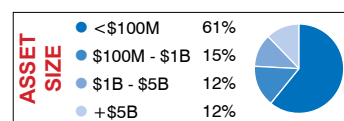
**Best in Class (★)**

	Value & Commitment	Client Service	Reporting	Corporate Actions	Proxy Voting	Cash & Forex	Income Collection	Tax Reclaims	Sec Borrow/Lending	Settlement	Technology	Total
<b>LEADING CLIENTS</b>												
CACEIS	★	★	★	★	★	★	★	★	★	★	★	5.58
BNPPSS	★	★	★	★	★	★	★	★	★	★	★	5.44
Citi	★	★	★	★	★	★	★	★	n/a	★	★	5.34
Leading Local	5.45	5.45	5.41	5.39	5.21	5.23	5.32	5.37	5.19	5.37	5.51	5.35
Leading Global	5.37	5.35	5.40	5.16	5.25	5.23	5.22	5.21	5.13	5.38	5.49	5.29
<b>CROSS-BORDER/ NON-AFFILIATED</b>												
CACEIS	★	★	★	★	★	★	★	★	★	★	★	5.69
BNPPSS	★	★	★	★	★	★	★	★	★	★	★	5.41
Citi	★	★	★	★	★	★	★	★	n/a	★	★	5.37
Deutsche	★	★	★	★	★	★	★	★	★	★	★	5.43
CB/NA Local	5.45	5.45	5.41	5.39	5.20	5.24	5.33	5.36	5.13	5.39	5.50	5.35
CB/NA Global	5.39	5.38	5.42	5.21	5.28	5.26	5.26	5.23	5.16	5.40	5.50	5.32
<b>DOMESTIC</b>												
CACEIS	★	★	★	★	★	★	★	★	★	★	★	6.63
Domestic Market	6.37	6.54	6.57	6.46	6.51	6.57	6.49	6.50	6.64	6.64	6.49	6.53
Domestic Global	5.64	5.72	5.70	5.62	5.75	5.74	5.67	5.66	5.54	5.84	5.75	5.69



**Leading Client**

**BNP Paribas SS** ⊕ 2006 ☞ 2007 ☞ 2008



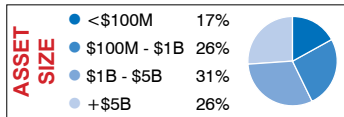
**Frankfurt is one** of the largest BNP Paribas operations outside France, and it enjoys a formidable reputation for service quality and commitment. The bank duly collects its best scores for precisely those qualities. Reporting and settlement also score heavily, and, unusually, BNP Paribas even impresses on corporate



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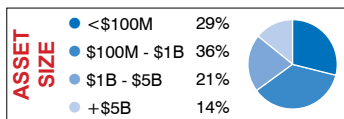
actions processing, in a market not short of volume or complexity on that front. When a client complains that “size of market update files [is] too large,” a provider can rest assured that the core services are running smoothly. Average scores are up on 2007 in two out of three questions, and all but three service areas. The main exception to the pattern of solid scoring is securities lending, but most leading clients struggle to identify a serious shortcoming.

**Deutsche Bank** ⊕ 2006 🏆 2007 🏆 2008



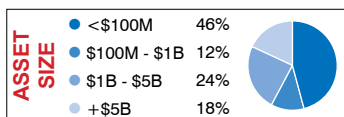
**The Deutsche acquisition** of the Dresdner franchise in Germany is now sufficiently far in the past for the joint inheritance to be judged on its own merits. Average scores are down on a year ago in nine out of 10 questions and all service areas, but they remain “good” to “very good” in most, and notably in the core service area of settlement. A bank that expects to be judged mainly on client service and systems will be pleased at the endorsement of its strengths by leading clients: Deutsche gets two of its best scores for client service and relationship management and technology and connectivity. A client praises Deutsche for flexibility on SWIFT formatting, but another thinks the bank is “not flexible enough, certainly on the fees side.”

**BHF-BANK** ⊕ 2006 ⊕ 2007 🏆\* 2008



**A relatively small** independent private bank—especially in such an intensely competitive market as this one, where even the CSD is a near-full service competitor—depends more than most on getting both the human side and the price right—and BHF does so, spectacularly. Asked what the chief strength of the bank is, a leading client answers unhesitatingly: “Relationship management team.” The average score for client service and relationship management is certainly high, but BHF gets even better scores from its leading clients in several other areas. “BHF and their service as a custodian is a standard for all other agents providing custody services,” writes a leading client. “Dedicated, fast, tailor-made solutions and competitive fees ... they have it all.”

**Citi** ⊕ 2006 ⊕ 2007 🏆 2008



**Citi makes its** debut in this category in Frankfurt. Compared to the averages it attracted 12 months ago from a smaller set of clients, these scores are up in four out of five questions and as many service areas as well. As always, the American bank collects its most impressive returns in its areas of traditional strength: technology, settlement, reporting, value and commitment and client service and relationship management. Counterintuitively, Citi also attracts more generous scores from custodial respondents than from clearing clients. There are no discernible patterns by size or transaction volumes. Comments offer few clues as to why but, corporate actions processing apart, the average scores in asset-servicing functions do slip below the line that divides the “good” from the “satisfactory.”

\* Only the longstanding rule preventing a shift of more than one rating per year denies this provider Top Rated status.

**Cross-Border**

**BHF-BANK** 🏆 2006 🏆 2007 🏆 2008



**If the scores** from leading clients were impressive, those from their cross-border counterparts are better, and in every area bar one. True, the better scores are earned mainly from the buy side, but plenty of custodians and broker-dealers score BHF generously. “Quick and uncomplicated clearing,” says one. A client wants more “on-site visits,” but the only issue raised more than once is size—which is a factor, even for a privately owned bank, in a market widely expected to consolidate.

**CACEIS Bank Deutschland** 🏆 2006 🏆 2007 🏆 2008



**This is the** first year in which the survey has tested the former HVB custody operation, which serviced a group of mainly European banks and broker-dealers from Munich, since UniCredit sold it to CACEIS last year. Judging by these scores—and although the merger was only consummated last Christmas, and the French bank is investing heavily in new technology—the acquisition is a complete success. “Our best custodian in every way,” writes a client. “I cannot see any weakness at the moment.” Scores from a small subgroup of leading clients are even better.

**Commerzbank** 🏆 2006 🏆 2007 🏆 2008



**This provider is** not only still in business, but it lifted scores significantly. It reckons that infrastructural consolidation is proving its strategy of excellence in one country wiser than the pan-European ambitions of others. Its focus on custody for banks and institutional investors, rather than clearing for broker-dealers, has impressed one custodian: “seamless customer support, taking into consideration our needs.”

**Deutsche Bank** 🏆 2006 🏆 2007 🏆 2008



**Scoring by the** broader group of Deutsche Bank clients is more generous than the assessment by leading clients. There is the occasional gripe about navigating a large organization, and the competitiveness of the pricing, but the scores indicate a high level of satisfaction. “Long term commitment to the sub-custody business,” is what one client values. “Operational efficiency, level of automation and quality management coupled with working in

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partnership with the clients. SWIFT compatibility. Market advocacy strength and expertise.”

**BNP Paribas SS** 🏆 2006 🏆 2007 🏆 2008



“Consistently good” is the economical assessment of BNP Paribas Frankfurt by one important client, and the average scores bear that judgment out in all but securities lending. Indeed, on the human side of the business, and in the core service areas of settlement and reporting, the averages are better than good. “Great flexibility and customer service,” writes a client. “Really proactive approach.” However, scores are down on 2007 in all but one service area, though rarely by much.

**Citi** 🏆 2006 🏆 2007 🏆 2008



The upward momentum of 2007 is evident in a narrower range of areas. There is minimal difference between leading clients and cross-border clients as a whole, but, with scores ahead more often than they are behind, the larger group marks the bank more generously. Again, high scores in clearing and on the human and value sides of the business are offset by lower scores in asset-servicing.

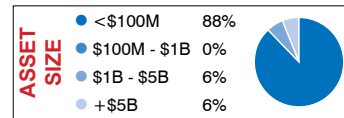
**Fortis Bank** ⊕ 2006 ⊕ 2007 ⊕ 2008



Germany is another market where Fortis is building a securities service franchise on the back of clearing services it provides to participants in the Eurex derivatives market. The bank did not attract enough responses to qualify for a rating, or to draw any firm conclusions about the quality of the services provided. Most clients are purchasing the service as part of a multi-market package.

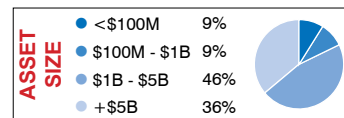
**Domestic**

**BNP Paribas SS** ⊕ 2006 🏆\* 2007 🏆 2008



Germany is one market where the French bank has sought a domestic rating, and it follows up its debut last year by lifting its already high scores significantly in seven out of 10 service areas. In none is in are average scores less than “very good.” “High quality of service, fast response times, proactive in solving problems and alerting to problems/issues,” writes a domestic respondent.

**BHF-BANK** 🏆 2006 🏆 2007 🏆 2008



“Relationship management has improved since the last survey,” notes a client. Indeed it has, by more than any area. In fact, the only area where the average is not “very good” is securities lending, where the use of third party lenders means BHF is in an administrative role only. A client would like enhanced online reporting, but acknowledges the value of “market knowledge,” “long lasting experience” and a “long lasting customer relationship.”

**Best in Class (★)**

	Value & Commitment	Client Service	Reporting	Corporate Actions	Proxy Voting	Cash & Forex	Income Collection	Tax Reclaims	Sec Borrow/Lending	Settlement	Technology	Total
<b>LEADING CLIENTS</b>												
BNPPSS	★	★	★	★	★			★		★		5.42
Deutsche	★	★			★	★	★	★	★	★		5.35
BHF	★	★	★	★	★	★	★	★	★	★	★	5.85
Citi	★	★		★							★	4.99
Leading Local	5.48	5.60	5.41	5.32	5.38	5.30	5.24	5.24	5.10	5.50	5.51	5.37
Leading Global	5.37	5.35	5.40	5.16	5.25	5.23	5.22	5.21	5.13	5.38	5.49	5.29
<b>CROSS-BORDER/ NON-AFFILIATED</b>												
BHF	★	★	★	★	★	★	★	★	★	★	★	5.92
CACEIS	★	★	★	★	★	★	★			★	★	5.65
Commerz			★		★	★			★	★		5.39
Deutsche		★	★		★	★	★	★	★	★	★	5.37
BNPPSS	★	★	★	★	★	★		★		★		5.36
Citi	★	★		★							★	5.03
CB/NA Local	5.44	5.58	5.41	5.31	5.41	5.30	5.29	5.29	5.08	5.50	5.49	5.37
CB/NA Global	5.39	5.38	5.42	5.21	5.28	5.26	5.26	5.23	5.16	5.40	5.50	5.32
<b>DOMESTIC</b>												
BNPPSS	★	★	★	★	★	★	★	★	★	★	★	6.10
BHF	★	★			★		★			★	★	5.67
Domestic Market	5.74	5.95	5.67	5.55	5.93	5.73	5.81	5.75	5.38	5.87	5.93	5.76
Domestic Global	5.64	5.72	5.70	5.62	5.75	5.74	5.67	5.66	5.54	5.84	5.75	5.69

\*Only the longstanding rule preventing a shift of more than one rating per year denies this provider Top Rated status.





... and climbing.

## A global player in asset servicing...

Offering leading value in investor services demands constant evolution. At CACEIS, our strategy of sustained growth is helping customers meet competitive challenges on a global scale. Find out how our highly adapted investor services can keep you a leap ahead.

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