



2007 Major and Emerging Market Agent Bank Reviews



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

Citi

Text prepared by Global Custodian editors

Citi is the most international of agent banks. The reopening in November 2007 of a sub-custody and clearing service in Morocco took the size of the proprietary Citi agent banking network to 50 markets. Despite all the consolidation and rationalization that has taken place in the industry over the last ten years, no other bank can boast such an extensive reach. Only the Nordic region has remained outside the ambit of Citi, and even that omission is now being rectified with the opening of an operation in Stockholm. Having begun in Australia, Hong Kong, Italy, Japan, Singapore and the United Kingdom as recently as 1987, Citi expanded into Central and Eastern Europe in 1989. Turkey and Latin America followed in 1991 with the opening of Mexico. In 2005, Citi acquired the sub-custody operations of ABN Amro in the Netherlands, Russia, Greece, India, Indonesia, Korea, Poland and Taiwan. Citi has since added Slovakia, Vietnam, Israel, Sweden, Cyprus and Morocco to its network. The particular strengths of the Citi network lie in the clearing rather than the asset-servicing side of the business, but its strategic goal—a consistent level of service around the world—is the hardest for competitors to imitate. As one client of the bank in China put it, “a consistent system across the globe brings cost-competitiveness.”

Asia/Australasia 2007' 🏆

Cross Border		
Australia	Top Rated	⊕ 2004 🏆 2005 🏆 2006 🏆 2007
China	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Hong Kong	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
India	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Indonesia	Commended	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Japan	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Korea	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Malaysia	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
New Zealand	Top Rated	⊕ 2004 🏆 2005 🏆 2006 🏆 2007
Pakistan	Commended	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Philippines	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Singapore	Top Rated	⊕ 2004 🏆 2005 🏆 2006 🏆 2007
Sri Lanka	Top Rated	○ 2004 🏆 2005 🏆 2006 🏆 2007
Taiwan	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Thailand	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Vietnam	Commended	n/a 2004 ⊕ 2005 ⊕ 2006 🏆 2007

Citi attracted the second largest number of responses (138) in the major markets of Asia Pacific, and the third largest number (187) in the emerging markets of the region. With 13 Top Ratings and three Commended ratings, the bank can rightly claim to provide a consistently high level of service across a dauntingly wide variety of markets in Asia and Australasia. The performance of the bank in the emerging markets was particularly impressive, with average scores up two out of three questions and eight out of eleven service areas. Importantly, improvements were particularly strong among leading clients, with scores up in all service areas. “An applause to Citi for the remarkable turnaround in their service over the past two years,” as one emerging Asian market client put it. “Citi has proven to be a flexible partner.” The bank won plaudits for its performance during the capital controls crisis in Thailand (“Citi demonstrated its ability to communicate effectively ... especially during the period of capital control”) and for exceptional client service in Malaysia. In the major markets of the region, Citi scored best in Hong Kong, Japan and Singapore.





2007 Major and Emerging Market Agent Bank Reviews



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

Europe 2007'

Cross Border		
Austria	Top Rated	⊕ 2004 2005 2006 2007
Belgium	Commended	2004 2005 2006 2007
Cyprus	Commended	n/a 2004 ⊕ 2005 ⊕ 2006 2007
Czech Republic	Commended	2004 2005 2006 2007
France	Top Rated	2004 2005 2006 2007
Germany	Commended	2004 2005 2006 2007
Greece	Top Rated	2004 2005 2006 2007
Hungary	Commended	2004 2005 2006 2007
Ireland	Top Rated	○ 2004 2005 2006 2007
Italy	Commended	2004 2005 2006 2007
The Netherlands	Commended	○ 2004 2005 2006 2007
Poland	Commended	2004 2005 2006 2007
Portugal	Commended	2004 2005 2006 2007
Romania	Top Rated	⊕ 2004 2005 2006 2007
Russia	Commended	2004 2005 2006 2007
Spain	Commended	2004 2005 2006 2007
Switzerland	Top Rated	2004 2005 2006 2007
Turkey	Commended	2004 2005 2006 2007
United Kingdom	Top Rated	○ 2004 2005 2006 2007

The two halves of the European Continent present service providers with different challenges, and Citi can be pleased with how it responded to both. In Western Europe, where it covers more markets than any other provider, Citi attracted the second largest number of responses (269). Importantly, average scores from leading clients were up significantly in every service area and—unusually—outclassed CBNA clients as whole in a majority of them. In East and Central Europe, where Citi attracted the third largest number of responses (95) in the seven markets where it provides a service, leading clients again marked the bank up significantly in a majority of service areas. “Customer service is excellent,” as a leading client of the Moscow operation puts it.

Americas and Caribbean 2007'

Cross Border		
Argentina	Commended	2004 2005 2006 2007
Brazil	Commended	2004 2005 2006 2007



2007 Major and Emerging Market Agent Bank Reviews



✦ = Top Rated
 🏆 = Commended
 ✦ = Domestic Top Rated
 🏆 = Domestic Commended
 ○ = Unrated
 ⊕ = Not Rated
 🏆 = Leading Top Rated
 🏆 = Leading Commended

Cross Border		
Chile	Commended	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Colombia	Commended	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Mexico	Top Rated	🏆 2004 🏆 2005 🏆 2006 🏆 2007
Peru	Commended	n/a 2004 ○ 2005 ○ 2006 🏆 2007
Venezuela	Commended	○ 2004 🏆 2005 🏆 2006 🏆 2007

No bank attracted more responses than Citi (147) in this region, which encompasses a range of markets almost as variegated as Asia and Central and Eastern Europe. Across them, average scores rose in three out of four questions and four out of five service areas. Achieving consistency is nevertheless a challenge, which Citi has chosen to address through a centralized service center in Tampa as well as via local operations on the ground. “Our client service representatives for Mexico in Tampa are very proactive in advising us of any problems that may arise,” says a client of the best Citi operation in the region. “They go out of their way to service our account.”

North America 2007' 🏆

Cross Border		
Canada	Top Rated	⊕ 2004 ⊕ 2005 🏆 2006 🏆 2007
United States	Commended	○ 2005 🏆 2005 🏆 2006 🏆 2007

In the major markets survey, Citi was the only bank to attract enough responses across the United States and Canada to secure a rating for North America. In Canada, where Citi topped the poll, scores were up in almost every service area. “Citi Canada has really stepped up their commitment to servicing our products in Canada,” wrote one client of the Toronto operation. “They should be commended for addressing their issues and rectifying the situation.” Similarly, a client of the bank in New York noted that “the client services have improved lately.” Average scores in the United States were up in three out of four service areas.

Global Ratings

Cross Border		
Major Markets	Commended	⊕ 2004 ⊕ 2005 🏆 2006 🏆 2007
Emerging Markets	Commended	⊕ 2004 ⊕ 2005 🏆 2006 🏆 2007

Citi is the only bank to qualify for a global rating in both the major and the emerging markets surveys, which testifies to the scope of its ambition. It provides a service of a rateable standard in 19 out of 25 major markets assessed in the survey, and 28 out of 67 emerging markets, giving it an unrivalled reach into over half of all the countries for which sufficient data is received to make any kind of judgments about service quality. In the major markets survey, Citi received the largest number of responses (451) of any service provider, and the same was true of the number of responses (482) the bank received in the emerging markets. Providing a full range of services across such a wide variety of markets, jurisdictions and regions means Citi has assumed a unique challenge in terms of delivering a consistent standard of service around the world. The results show that it is demonstrably more difficult to attain the highest standards in the less developed markets, where volumes are often low and the local market infrastructure can be less supportive. So it is particularly commendable that Citi—which attracted the second largest number of responses from leading clients in the emerging markets survey—raised its scores in 2007 among the most demanding clients in the most demanding markets. One leading clients praises the bank for its “good hub solutions for smaller markets in remote regions,” and a second admires its “good lobbying capacity towards the local authorities.”





Wherever you are – with what you need

Direct custody and clearing | Wherever in the world you discover opportunity, you need a bridge to the local market. You want an established custodian who not only supports you with a powerful network, but also with an exceptional record of market advocacy. Put the full span of Citi to work for you.



Please visit our website: www.transactionservices.citigroup.com

To contact us directly, please call your Relationship Manager or:

Asia Pacific:

Alfonso Martin
+ 852 2868 8984

Europe, Middle East, Africa:

Sikko Vankatwijk
+44 20 7986 2807

Latin America:

Alejandro Berney
+1 212 816 6448

North America:

T. Andrew Smith
+1 212 816 3832