

■ Which is the best bank overall for FX dealing?

	total votes	banks	corporates	investors
1	= (1) UBS	UBS	Deutsche Bank	UBS
2	= (2) Deutsche Bank	Deutsche Bank	ABN Amro	Deutsche Bank
3	= (3) Citigroup	Citigroup	Citigroup	Citigroup
4	= (4) ABN Amro	RBS	UBS	ABN Amro
5	▲ (7) Royal Bank of Scotland	ABN Amro	RBS	RBS
6	= (6) JP Morgan Chase	JPMC	HSBC	Barclays Capital
7	▼ (5) HSBC	Barclays Capital	Barclays Capital	HSBC
8	▲ (-) Barclays Capital	HSBC	ANZ	Lehman Brothers
9	= (9) Lehman Brothers	Lehman Brothers	Calyon	JPMC
10	▲ (-) Credit Suisse Group	Dresdner KW	JPMC	Saxo Bank
11	▲ (-) Dresdner KW	Credit Suisse	BNP Paribas	Goldman Sachs
12	▲ (-) Calyon	Calyon	Bank of America	Bank of America
13	▲ (-) Bank of America	Danske Bank	Credit Suisse	Commerzbank
14	▲ (-) BNP Paribas	Goldman Sachs	Standard Chartered	Merrill Lynch
15	▲ (-) Goldman Sachs	BNP Paribas	SG	AIG
16	▼ (10) Standard Chartered	Bank of America	Westpac	ING
17	▲ (-) Danske Bank	RBC	Bank of New York	State Street
18	▲ (-) Merrill Lynch	Standard Chartered	Nordea	Dresdner KW
19	▲ (-) Commerzbank	Fortis Bank	ING	Bank of New York
20	▲ (-) Société Générale	Commerzbank	Merrill Lynch	BNP Paribas
21	▼ (8) ANZ	Bank of New York	Bank of China	ANZ
22	▲ (-) Bank of New York	HVB Group	Commerzbank	Credit Suisse
23	▲ (-) Royal Bank of Canada	Merrill Lynch	National Australia Bank	Calyon
24	▲ (-) HVB Group	SG	Lloyds TSB	RBC
25	▲ (-) Fortis Bank	Anglo-Irish Bank	United Overseas Bank	Bear Stearns
26	▲ (-) AIG	AIG	Banco Santander CH*	Rabobank
27	▲ (-) ING	SEB	Saxo Bank	Standard Chartered
28	▲ (-) Saxo Bank	Saxo Bank	Anglo-Irish Bank	SG
29	▲ (-) SEB	ANZ	Danske Bank	Bank of Montreal
30	▲ (-) Anglo-Irish Bank	Nordbank	Toronto Dominion Bank	Wachovia Corporation

■ Key

Winners of the awards compiled from votes from 1,414 respondents are on the left in red. Results were broken down to reveal separate

lists as voted by banks, by corporate treasurers and by investors, which includes fund managers, institutional investors and hedge funds.

Those rankings are listed in black on the right. Last year's placing for the relevant category are in brackets.

BEST BANKS SURVEY 2004 – RESULTS

Which is the best bank in spot FX?

	total votes	banks	corporates	investors
1 ▲ (2)	UBS	UBS	(1) Deutsche	(2) UBS (1)
2 ▼ (1)	Deutsche Bank	Deutsche	(2) ABN Amro	(1) Deutsche (3)
3 ▲ (4)	Citigroup	Citigroup	(3) UBS	(4) Citigroup (5)
4 ▼ (3)	ABN Amro	ABN Amro	(-) RBS	(-) RBS (-)
5 = (5)	RBS	RBS	(4) Citigroup	(3) ABN Amro (2)

Which is the best bank in forward FX?

	total votes	banks	corporates	investors
1 = (1)	Deutsche	UBS	(2) Deutsche	(2) Deutsche (2)
2 ▲ (3)	UBS	Deutsche	(1) ABN Amro	(1) UBS (4)
3 ▲ (4)	Citigroup	Citigroup	(3) HSBC	(-) ABN Amro (1)
4 ▼ (2)	ABN Amro	RBS	(4) RBS	(-) RBS (-)
5 ▲ (-)	RBS	ABN Amro	(-) UBS	(4) Citigroup (5)

Which is the best bank in currency options?

	total votes	banks	corporates	investors
1 ▲ (-)	JPMC	JPMC	(-) Deutsche	(2) UBS (1)
2 ▼ (1)	UBS	Deutsche	(3) UBS	(4) Deutsche (2)
3 ▼ (2)	Deutsche	UBS	(1) ABN Amro	(1) JPMC (-)
4 = (4)	Citigroup	RBS	(-) Citigroup	(3) Citigroup (5)
5 = (5)	RBS	Citigroup	(5) RBS	(-) RBS (-)

Which is the best bank in FX in London?

	total votes	banks	corporates	investors
1 ▲ (2)	RBS	RBS	(1) RBS	(-) Deutsche (2)
2 ▲ (3)	UBS	UBS	(5) HSBC	(-) RBS (-)
3 ▼ (1)	Deutsche	Deutsche	(2) BarCap	(-) UBS (4)
4 ▲ (-)	BarCap	BarCap	(-) Deutsche	(2) HSBC (-)
5 = (5)	HSBC	HSBC	(-) Citigroup	(3) BarCap (-)

Which is the best bank in FX in North America?

	total votes	banks	corporates	investors
1 = (1)	Citigroup	Citigroup	(1) Citigroup	(1) Citigroup (1)
2 = (2)	JPMC	JPMC	(2) BoA	(4) JPMC (3)
3 = (3)	UBS	UBS	(3) JPMC	(2) UBS (4)
4 = (4)	BoA	Deutsche	(5) BNY*	(-) BNY* (-)
5 ▲ (-)	BNY*	BoA	(4) UBS	(5) BoA (-)

Which is the best bank in FX in the eurozone?

	total votes	banks	corporates	investors
1 ▲ (3)	UBS	UBS	(2) Deutsche	(2) Deutsche (1)
2 ▼ (1)	Deutsche	Deutsche	(1) UBS	(4) UBS (3)
3 ▼ (2)	ABN Amro	ABN Amro	(3) ABN Amro	(2) ABN Amro (2)
4 ▲ (-)	BNP Paribas	Dresdner KW	(-) BNP Paribas	(-) RBS (-)
5 ▲ (-)	Dresdner KW	BNP Paribas	(-) Credit Suisse	(-) HSBC (-)

Which is the best bank in FX in the Asia-Pacific?

	total votes	banks	corporates	investors
1 = (1)	HSBC	HSBC	(1) HSBC	(1) UBS (4)
2 ▲ (4)	UBS	UBS	(-) Citigroup	(3) HSBC (2)
3 = (3)	Citigroup	Citigroup	(2) BTM*	(-) BTM* (-)
4 ▼ (2)	ANZ	ANZ	(-) ANZ	(-) Citigroup (3)
5 = (5)	Deutsche	Deutsche	(4) UBS	(4) Bank of China (-)

Which is the best bank for euro/dollar?

	total votes	banks	corporates	investors
1 = (1)	Deutsche	Deutsche	(1) Deutsche	(1) Deutsche (2)
2 ▲ (4)	UBS	UBS	(-) UBS	(4) UBS (3)
3 = (3)	Citigroup	Citigroup	(3) ABN Amro	(2) Citigroup (1)
4 ▼ (2)	ABN Amro	ABN Amro	(5) Citigroup	(3) JPMC (5)
5 = (5)	JPMC	JPMC	(-) HSBC	(-) RBS (-)

Which is the best bank for dollar/yen?

	total votes	banks	corporates	investors
1 = (1)	UBS	UBS	(1) BTM*	(5) UBS (2)
2 ▲ (4)	Deutsche	Deutsche	(-) Deutsche	(1) Deutsche (-)
3 ▼ (2)	Citigroup	Citigroup	(4) Citigroup	(2) Citigroup (4)
4 ▼ (3)	BTM*	BTM*	(2) HSBC	(-) RBS (-)
5 ▲ (-)	HSBC	JPMC	(3) UBS	(-) HSBC (-)

Which is the best bank for euro/yen?

	total votes	banks	corporates	investors
1 ▲ (2)	Deutsche	Deutsche	(3) Deutsche	(1) Deutsche (-)
2 ▲ (4)	Citigroup	Citigroup	(5) Citigroup	(3) Citigroup (3)
3 ▼ (1)	UBS	UBS	(1) ABN Amro	(2) RBS (-)
4 ▼ (3)	BTM*	BTM*	(2) HSBC	(5) ABN Amro (2)
5 = (5)	ABN Amro	HSBC	(-) BarCap	(-) HSBC (-)

Which is the best bank for dollar/sterling?

	total votes	banks	corporates	investors
1 ▲ (3)	BarCap	BarCap	(2) BarCap	(-) Deutsche (-)
2 ▼ (1)	RBS	RBS	(1) HSBC	(3) BarCap (4)
3 ▼ (2)	HSBC	UBS	(3) RBS	(-) RBS (1)
4 = (4)	UBS	Deutsche	(-) Citigroup	(2) UBS (5)
5 ▲ (-)	Deutsche	HSBC	(5) Deutsche	(5) HSBC (2)

Which is the best bank for euro/sterling?

	total votes	banks	corporates	investors
1 = (1)	RBS	RBS	(1) Deutsche	(2) UBS (5)
2 ▲ (4)	BarCap	BarCap	(4) BarCap	(3) Deutsche (4)
3 ▲ (-)	Deutsche	Deutsche	(-) HSBC	(4) RBS (1)
4 ▲ (5)	HSBC	HSBC	(3) RBS	(-) BarCap (2)
5 ▼ (3)	UBS	UBS	(2) UBS	(-) Citigroup (-)

Which is the best bank for Swiss franc?

	total votes	banks	corporates	investors
1 = (1)	UBS	UBS	(1) UBS	(1) UBS (1)
2 = (2)	Credit Suisse	Credit Suisse	(2) Credit Suisse	(4) Deutsche (3)
3 = (3)	Deutsche	Deutsche	(3) Deutsche	(3) Credit Suisse (2)
4 ▲ (5)	Citigroup	Citigroup	(5) Citigroup	(5) Citigroup (5)
5 ▼ (4)	ABN Amro	ABN Amro	(-) ABN Amro	(2) AIG (-)

Which is the best bank for Australian dollar?

	total votes	banks	corporates	investors
1 ▲ (-)	ANZ	ANZ	(-) ANZ	(-) Deutsche (-)
2 ▲ (-)	Westpac	Westpac	(-) Citigroup	(-) Citigroup (-)
3 ▲ (-)	NAB	NAB	(-) Westpac	(-) ANZ (-)
4 ▲ (-)	Citigroup	Citigroup	(-) NAB	(-) Westpac (-)
5 ▲ (-)	CBA*	CBA*	(-) Deutsche	(-) NAB (-)

Which is the best bank for Canadian dollar?

	total votes	banks	corporates	investors
1	▲ (-) RBC	RBC	(-) RBC	(-) RBC
2	▲ (-) BMo*	BMo*	(-) BMo*	(-) BMo*
3	▲ (-) CIBC	CIBC	(-) Citigroup	(-) Citigroup
4	▲ (-) Citigroup	TorDom	(-) CIBC	(-) CIBC
5	▲ (-) TorDom	Citigroup	(-) TorDom	(-) Scotiabank

Which is the best bank for Scandinavian currencies?

	total votes	banks	corporates	investors
1	▲ (-) SEB	SEB	(-) Nordea Group	(-) Danske Bank
2	▲ (-) Danske Bank	Danske Bank	(-) SEB	(-) SEB
3	▲ (-) Nordea Group	Nordea Group	(-) DnB Norbank	(-) Citigroup
4	▲ (-) Handelsbanken	Handelsbanken	(-) Handelsbanken	(-) DnB Norbank
5	▲ (-) DnB Norbank	DnB Norbank	(-) Danske Bank	(-) Nordea Group

Which is the best bank for emerging EMEA currencies?

	total votes	banks	corporates	investors
1	▲ (-) Citigroup	Citigroup	(-) HSBC	(-) Deutsche
2	▲ (-) Deutsche	StanChart	(-) Citigroup	(-) Citigroup
3	▲ (-) StanChart	Deutsche	(-) ABN Amro	(-) UBS
4	▲ (-) UBS	UBS	(-) Deutsche	(-) HSBC
5	▲ (-) HSBC	JPMC	(-) UBS	(-) StanChart

Which is the best bank for emerging Asian currencies?

	total votes	banks	corporates	investors
1	▲ (2) HSBC	HSBC	(2) HSBC	(3) HSBC
2	▼ (1) StanChart	StanChart	(1) Citigroup	(-) Citigroup
3	▲ (-) UBS	UBS	(-) StanChart	(2) UBS
4	▼ (3) Citigroup	Citigroup	(3) Deutsche	(1) Deutsche
5	▼ (4) Deutsche	Deutsche	(5) UBS	(-) ABN Amro

Which is the best bank in emerging Latin American currencies?

	total votes	banks	corporates	investors
1	= (1) Citigroup	Citigroup	(1) Citigroup	(1) Citigroup
2	▲ (3) JPMC	JPMC	(4) JPMC	(4) JPMC
3	▲ (-) HSBC	HSBC	(-) Banco do Brasil	(-) Banco do Brasil
4	▲ (-) BoA	BoA	(-) HSBC	(-) HSBC
5	▲ (-) BBVA*	BBVA*	(-) BoA	(-) BoA

Which is the best broker in spot FX?

1	= (1) EBS
2	= (2) Reuters
3	▲ (5) Icap
4	▼ (3) Tullett Liberty
5	▲ (-) Carl Kliem

Which is the best broker in forward FX?

1	= (1) Tullett Liberty
2	▲ (3) Prebon Yamane
3	▲ (4) Icap
4	▼ (2) Reuters
5	▲ (-) Tradition Financial Services

Which is the best broker in currency options?

1	= (1) TFS-Icap
2	▲ (3) Tullett Liberty
3	▼ (2) GFI Group
4	▲ (5) Prebon Yamane
5	▼ (4) Cantor Fitzgerald

Which is the best broker in emerging markets?

1	▲ (-) Prebon Yamane
2	▲ (-) Tullett Liberty
3	▲ (-) Icap
4	▲ (-) Tradition Financial Services
5	▲ (-) GFI Group

Which is the best market data provider for FX?

1	▲ (-) Reuters
2	▲ (-) Bloomberg
3	▲ (-) Dow Jones
4	▲ (-) Informa Global Markets
5	▲ (-) 4Cast

Which is the best vendor for FX research & strategy?

1	▲ (-) Informa Global Markets
2	▲ (-) 4Cast
3	▲ (-) Ideaglobal
4	▲ (-) Market News International
5	▲ (-) Pronet Analytics

Which is the best bank in FX research & strategy?

	total votes	banks	corporates	investors
1	▲ (5) JPMC	JPMC	(4) Deutsche	(1) Citigroup
2	▼ (1) UBS	UBS	(1) Citigroup	(3) Deutsche
3	= (3) Citigroup	Citigroup	(-) JPMC	(5) JPMC
4	= (4) ABN Amro	ABN Amro	(-) BarCap	(-) BarCap
5	▲ (-) Merrill Lynch	Merrill Lynch	(-) UBS	(-) RBS

Which is the best bank for e-trading?

	total votes	banks	corporates	investors
1	▲ (2) Deutsche	Deutsche	(2) BarCap	(-) UBS
2	▼ (1) UBS	UBS	(1) Deutsche	(1) Deutsche
3	= (3) Citigroup	Dresdner KW	(5) UBS	(2) Saxo Bank
4	▲ (-) Dresdner KW	Citigroup	(3) Citigroup	(4) ABN Amro
5	▲ (-) BarCap	ABN Amro	(-) RBS	(-) Dresdner KW

Which is the best multi-bank portal?

	total votes	banks	corporates	investors
1	= (1) FXall	Currenex	(2) FXall	(1) FXall
2	▲ (3) FX Connect	FX Connect	(3) FX Connect	(3) Hotspot
3	▼ (2) Currenex	360T	(-) Currenex	(2) FX Connect
4	▲ (-) Hotspot	FXall	(1) Hotspot	(-) Currenex
5	▲ (-) 360T	Hotspot	(-) 360T	(-) 360T

Which vendor offers the best risk management/options pricing software?

1	▲ (-) SuperDerivatives
2	▲ (-) GFI's Fenics
3	▲ (-) Reuters
4	▲ (-) Murex
5	▲ (-) SunGard

Which vendor offers the best dealing technology?

1	= (1) Cognotec
2	= (2) Reuters
3	▲ (-) UBS
4	▼ (3) Saxo Bank
5	▲ (-) Deutsche

Which bank offers the best third-party CLS service?

1	▲ (2) UBS
2	▲ (3) Citigroup
3	▼ (1) ABN Amro
4	▲ (-) Credit Suisse
5	▼ (4) JPMC

*Abbreviations

BBVA	Banco Bilbao Vizcaya Argentaria
BMo	Bank of Montreal
BNY	Bank of New York
BoA	Bank of America
BSCH	Banco Santander Central Hispano
BTM	Bank of Tokyo Mitsubishi
CBA	Commonwealth Bank of Australia