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GLOBAL NETWORK REPORT

1st quarter 2020



SOCIETE GENERALE
Securities Services

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*The list does not include imposed sub-custodians
¹ SGSS France, Luxembourg, Ireland, Germany and UK sub-custodians only
² SGSS Italy sub-custodians only

1. UPDATE ON CUSTODIAN NETWORK

South Africa: New provider ABSA BANK since Mars 2020

2. UPDATE OF RATINGS OF SUB-CUSTODIANS*

SGSS' sub-custodian global network, Parent company Names and agency ratings.

Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
Argentina	Citibank NA GW UK	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Australia	Citigroup Pty Limited	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	Baa1	A
Austria	Unicredit Bank Austria – Vienna ¹	UNDEF	UNDEF	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB
	OEKB CSD GMBH ²	UNDEF	UNDEF	UNDEF	OESTERREICH BUNDESFINANZIER	AA+	Aa1	UNDEF
Bahrain	HSBC Bank Middle East Limited ¹	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Belgium	Societe Generale Sa	A	A1	A+	SOCIETE GENERALE	A	A1	A+
	Euroclear Bank ²	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
Benin	Societe Generale de Banques en Côte d'Ivoire ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Botswana	Standard Chartered Bank Mauritius ¹	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Brazil	Santander Securities Services Brasil DTMV S.A.	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A	A2	A-
Bulgaria	CitiBank NA GW UK	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Burkina-Faso	Societe Generale de Banques en Côte d'Ivoire ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Canada	Royal bank of Canada	AA-	Aa2	AA	ROYAL BANK OF CANADA	AA-	Aa2	AA
Chile	Banco Santander Chile	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A	A2	A-
Chile	CitiBank NA GW UK ²	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
China	HSBC Bank (China) Cy Limited	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Colombia	Itau Securities Services Colombia ¹	UNDEF	UNDEF	UNDEF	ITAU UNIBANCO	BB	Ba3	BB
Croatia	CitiBank NA GW UK	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Cyprus	BNP Paribas Securities Services ¹	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A+	Aa3	A+
Czech Republic	Komerční banka (KB) – Prague ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Denmark	Nordea Danmark, filial af Nordea Bank Abp, Finland	AA-	Aa3	AA-	NORDEA BANK ABP	AA-	Aa3	AA-
Egypt	QNB Alahli	UNDEF	UNDEF	UNDEF	QATAR NATIONAL BANK SAQ	A	Aa3	A+
Estonia	Nordea Bank - Finland	AA-	Aa3	AA-	NORDEA BANK AB	AA-	Aa3	AA-
Finland	Nordea Bank Abp	AA-	Aa3	AA-	NORDEA BANK ABP	AA-	Aa3	AA-
France	Societe Generale Sa	A	A1	A+	SOCIETE GENERALE	A	A1	A+

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² SGSS Italy sub-custodians only

Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
Germany	Societe Generale – Frankfurt ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Germany	Deutsche Bank – Frankfurt ¹	BBB+	A3	BBB	DEUTSCHE BANK AKTIENGESELLSCHAFT	BBB+	A3	BBB
Germany	Euroclear Bank ¹	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
Germany	Clearstream Banking AG ²	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA	UNDEF	UNDEF
Ghana	Standard Chartered Bank Mauritius ¹	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Greece	BNP Paribas Securities Services, Athens	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A+	Aa3	A+
Guinee-Bissau	Societe Generale de Banques en Côte d'Ivoire ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Hong Kong	Deutsche Bank - Hong-Kong	BBB+	A3	BBB	DEUTSCHE BANK AKTIENGESELLSCHAFT	BBB	A3	BBB
Hungary	Unicredit Bank Hungary ZRT ²	UNDEF	UNDEF	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB
	CITIBANK ZRT	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	Baa1	A
Iceland	Landsbankinn HF ¹	BBB+	UNDEF	UNDEF	LANDSBANKINN HF	BBB+	UNDEF	UNDEF
	Euroclear Bank ²	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
ICSD	Clearstream Banking SA	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA-	UNDEF	UNDEF
ICSD	Euroclear Bank	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
India	SBI-SG Global Securities Services PVT	UNDEF	UNDEF	UNDEF	STATE BANK OF INDIA	BBB-	Baa2	BBB-
Indonesia	Standard Chartered Bank, Jakarta	A	A1	A+	STANDARD CHARTERED BANK	A	A1	A+
Ireland	Euroclear Bank	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
	HSBC Bank PLC	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A	A2	AA-
Israel	Bank Hapoalim – Tel Aviv	A	A2	A	BANK HAPOALIM BM	A	A2	A
Italy	SGSS SPA	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Ivory Coast	Societe Generale de Banques en Côte d'Ivoire	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Japan	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
	The Bank of Tokyo Mitsubishi UFJ LTD ²	A	A1	A	MITSUBISHI UFJ FIN/TOKYO	A	A1	A
Jordan	Standard Chartered - Amman	A	A1	A+	STANDARD CHARTERED BANK	A	A1	A+
Kenya	Standard Chartered Bank Mauritius Limited- Ebene ¹	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Korea (South)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Kuwait	HSBC Bank Middle East Limited ¹	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Latvia	Citibank NA GW UK	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Lithuania	Citibank NA GW UK	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Luxembourg	Societe Generale Luxembourg SA	A	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Luxembourg	Clearstream Banking SA Luxembourg ²	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA-	UNDEF	UNDEF
Malaysia	HSBC Bank Malaysia Berhad	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-

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Mali	STE GLE DE BQUES EN COTE D'IVOIRE	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Mauritius	HSBC Corp. Ltd - Port Louis	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Mexico	Banco S3 – Mexico	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A	A2	A-
Morocco	Société Générale Marocaine de Banques (SGMB-SG) – Casablanca	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Netherlands	Societe Generale SA ¹	A	A1	A+	SOCIETE GENERALE	A	A1	A+
Netherlands	Euroclear Bank ²	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
New Zealand	Citigroup Pty Limited ¹	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	Baa1	A
	Citibank NA GW UK ²	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Niger	Societe Generale de Banques en Côte d'Ivoire	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Nigeria	Standard Chartered Bank Nigeria LTD ¹	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Norway	Nordea Bank Abp, filial I Norge	AA-	Aa3	AA-	NORDEA BANK ABP	AA-	Aa3	AA-
Oman	HSBC Bank Middle East Limited ¹	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Peru	Citibank Del Peru SA-Lima ¹	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	Baa1	A
Philippines	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Poland	Societe Generale , Branch in Poland-Warzawa	A	A1	A+	SOCIETE GENERALE	A	A1	A+
Portugal	BNP Paribas Securities Services	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A+	Aa3	A+
Qatar	HSBC Bank Middle East Limited	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Romania	Banque Roumaine de Developpement (BRD) – Bucharest	UNDEF	Baa3	BBB+	SOCIETE GENERALE	A	A1	A+
Russia	PJSC RosBank – Moscow	BB+	Baa3	BBB	SOCIETE GENERALE	A	A1	A+
Saudi Arabia	HSBC Saudi Arabia Ltd Riyadh ¹	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Senegal	Societe Generale de Banques en Côte-d'Ivoire ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Serbia	OTP BANCA SRBIJA AD BEOGRAD	UNDEF	UNDEF	UNDEF	OTP BANK	BBB	Baa3	-
Singapore	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Slovakia	CSOB – Bratislava ¹	UNDEF	UNDEF	UNDEF	KBC BANK	A+	Aa3	A+
Slovenia	SKB Banka DD ¹	UNDEF	UNDEF	UNDEF	OTP BANK	BBB	Baa3	-
South Africa	ABSA BANK LIMITED	-	Baa3	BB+	ABSA BANK LIMITED	-	Baa3	BB+
Spain	Societe Generale - Madrid	A	A1	A+	SOCIETE GENERALE	A	A1	A+
Sweden	Nordea Bank Abp, filial I Sverige	AA-	Aa3	AA-	NORDEA BANK ABP	AA-	Aa3	AA-
Switzerland	SIX SIS AG ²	UNDEF	UNDEF	UNDEF	SIX GROUP AG	A+	UNDEF	UNDEF
Switzerland	Societe Generale – Zürich ¹	A	A1	A+	SOCIETE GENERALE	A	A1	A+

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Thailand	The Hongkong and Shanghai Banking Corporation Limited	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Taiwan	HSBC Bank Taiwan LTD	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-
Togo	STE GLE DE BQUES EN COTE D'IVOIRE	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Tunisia	Union Internationale de Banques (UIB) - Tunis ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Turkey	TEB Securities Services	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A+	Aa3	A+
Ukraine	Citibank NA GW UK ²	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
United Arab Emirates	First Abu Dhabi Bank PJSC	AA-	Aa3	AA-	First Abu Dhabi Bank PJSC	AA-	Aa3	AA-
United Kingdom	Euroclear Bank ¹	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
	HSBC Bank PLC	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A	A2	AA-
United States	Brown Brothers Harriman - NY ¹	UNDEF	UNDEF	A+	BROWN BROTHERS HARRIMAN	UNDEF	UNDEF	A+
	Citibank NA, New York	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
	Pershing LLC ²	UNDEF	UNDEF	UNDEF	BANK OF NEW YORK MELLON	A	A1	AA-
	BNP Paribas Securities Services SA, NY Branch ¹	A+	Aa3	A+	BNP PARIBAS	A	Aa3	A+
Uruguay	Citibank NA GW UK ¹	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Vietnam	HSBC Bank (Vietnam) Limited ¹	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A	A2	AA-

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