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GLOBAL NETWORK REPORT

2nd 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

UPDATE ON CUSTODIAN NETWORK

LUXEMBOURG: Since June 2020 SGSS uses MFEX for its fund's activity (transfer from SG Luxembourg SA on the 13th of June 2020)

1. UPDATE OF RATINGS OF SUB-CUSTODIANS*

Country	Sub-custodian	S&P New rating	S&P previous rating	Moody's New rating	Moody's previous rating	Fitch's New rating	Fitch's previous rating
ARGENTINA; BULGARIA. CHILE; CROATIA; LATVIA; LITHUANIA. NEW ZELAND; UKRAINE; URUGUAY	CITIBANK UK			Aa3	A1		
AUSTRIA	UNICREDIT BK AUSTRIA AG VIENNA	BBB+	UNDEF	Baa1	UNDEF		
BELGIUM; FRANCE. NETHERLANDS; POLAND; SPAIN; SWITZERLAND	SOCIETE GENERALE					A-	A+
CHILE	BANCO SANTANDER – CHILE SA	A	UNDEF	A1	UNDEF	A	UNDEF
CZECH REPUBLIC	KOMERCNI BANKA	A	UNDEF	A1	UNDEF	A	UNDEF
ICELAND	LANDSBANKINN HF	BBB	BBB+				
IRELAND; UNITED KINGDOM	HSBC BANK PLC	AA-	A+				
JAPAN	THE BANK OF TOKYO MITSUBISHI					A-	A
RUSSIA	PJSC ROSBANK	UNDEF	BB+				
SOUTH AFRICA	ABSA BANK LIMITED			Ba1	Baa3	BB	BB+

Country	Parent company	S&P New rating	S&P previous rating	Moody's New rating	Moody's previous rating	Fitch's New rating	Fitch's previous rating
ARGENTINA; AUSTRALIA; BULGARIA. CHILE; CROATIA; HUNGARY; LATVIA; LITHUANIA; NEW ZELAND; PERU; UNITED STATES; UKRAINE; URUGUAY	CITIGROUP INC			A3	Baa1	A	BBB
AUSTRIA; HUNGARY	UNICREDIT SPA					BBB-	BBB
BAHRAIN; CHINA; IRELAND; JAPAN; KUWAIT; MALAYSIA; MAURITIUS; OMAN; PHILIPPINES; QATAR; SAUDI ARABIA; SINGAPORE; SOUTH KOREA; TAIWAN; THAILAND; VIETNAM	HSBC HOLDINGS PLC	A-	A			A+	AA-
BELGIUM; BENIN; BURKINA FASO; CZECH REPUBLIC; FRANCE. GERMANY; GUINEA-BISSAU; ITALY; IVORY COAST; LUXEMBOURG; MALI; MOROCCO; NETHERLANDS; NIGER; POLAND; ROMANIA; RUSSIA; SENEGAL; SPAIN; SWITZERLAND; TOGO; TUNISIA;	SOCIETE GENERALE					A-	A+
ICELAND	LANDSBANKINN HF	BBB	BBB+				
INDIA	STATE BANK OF INDIA			Baa3	Baa2		
JAPAN	THE BANK OF TOKYO MITSUBISHI					A-	A
SOUTH AFRICA	ABSA BANK LIMITED			Ba1	Baa3	BB	BB+

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² SGSS Italy sub-custodians only

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 London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Australia	Citigroup Pty Limited-Melbourne	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	A3	A
Austria	Unicredit Bank Austria AG-Vienna ¹	BBB+	Baa1	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB-
	OEKB CSD GMBH ²	AA+	Aaa	AA+	OESTERREICH BUNDESFINANZIER	UNDEF	UNDEF	UNDEF
Bahrain	HSBC Bank Middle East Limited Manama	UNDEF	A3	A+	HSBC HOLDINGS PLC	A-	A2	A+
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-Abidjan ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Botswana	Standard Chartered Bank Mauritius1 Ebene	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Brazil	Santander Securities Services Brasil DTM S.A.	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A	A2	A-
Bulgaria	CitiBank NA London	Aa3	A1	A+	CITIGROUP INC	BBB+	A3	A
Burkina-Faso	Societe Generale de Banques en Côte d'Ivoire ¹ Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Canada	Royal bank of Canada Toronto	AA-	Aa2	AA	ROYAL BANK OF CANADA	AA-	Aa2	AA
Chile	Banco Santander Chile S.A.; Santiago	A	A1	A	BANCO SANTANDER SA	A	A2	A-
Chile	CitiBank NA London ²	Aa3	A1	A+	CITIGROUP INC	BBB+	A3	A
China	HSBC Bank (China) Cy Limited	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Colombia	Itau Securities Services Colombia ¹ S.A.; Sociedad Fiduciaria Bogota	UNDEF	UNDEF	UNDEF	ITAU UNIBANCO	BB	Ba3	BB
Croatia	CitiBank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Cyprus	BNP Paribas Securities Services ¹ Athens Branch	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A+	Aa3	UNDEF
Czech Republic	Komerční Banka (KB) – Praha ¹	A	A1	A	SOCIETE GENERALE	A	A1	A-
Denmark	Nordea Danmark, filial af Nordea Bank Abp, Finland	AA-	Aa3	AA-	NORDEA BANK ABP	AA-	Aa3	AA-
Egypt	Qatar National Bank Alahli Cairo	UNDEF	UNDEF	UNDEF	QATAR NATIONAL BANK SAQ	A	Aa3	A+
Estonia	Nordea Bank Abp Helsinki	AA-	Aa3	AA-	NORDEA BANK AB	AA-	Aa3	AA-
Finland	Nordea Bank Abp	AA-	Aa3	AA-	NORDEA BANK AB	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 am Main	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Germany	Deutsche Bank AG – 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 Ebene	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Greece	BNP Paribas Securities Services, Athens Branch	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A+	Aa3	UNDEF
Guinee-Bissau	Societe Generale de Banques en Côte d'Ivoire ¹ SA Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Hong Kong	Deutsche Bank AG- 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 Europe PLC Budapest	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	A3	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 Luxembourg	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA-	UNDEF	UNDEF
ICSD	Euroclear Bank SA/NV Brussels	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
India	SBI-SG Global Securities Services PVT. Ltd Mumbai	UNDEF	UNDEF	UNDEF	STATE BANK OF INDIA	BBB-	Baa3	BBB-
Indonesia	Standard Chartered Bank, Jakarta	A	A1	A+	STANDARD CHARTERED BANK	A	A1	A+
Ireland	Euroclear Bank SA/NV Brussels	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
	HSBC Bank PLC	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Israel	Bank Hapoalim – Tel Aviv	A	A2	A	BANK HAPOALIM BM	A	A2	A
Italy	SGSS Spa Milan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Ivory Coast	Societe Generale de Banques en Côte d'Ivoire SA Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Japan	The Hongkong and Shanghai Banking Corporation Limited Tokyo	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
	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	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Kuwait	HSBC Bank Middle East Limited ¹ Kuwait	UNDEF	A3	A+	HSBC HOLDINGS PLC	A-	A2	A+
Latvia	Citibank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Lithuania	Citibank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Luxembourg	Euroclear Bank ¹	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+

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Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
Luxembourg	Clearstream Banking SA Luxembourg ²	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA-	UNDEF	UNDEF
LuxembourgA (fund only)	MFEX Mutual Funds Exchange AB	UNDEF	UNDEF	UNDEF	MFEX MUTUAL FUNDS EXCHANGE AB	UNDEF	UNDEF	UNDEF
Malaysia	HSBC Bank Malaysia Berhad Kuala Lumpur	UNDEF	A3	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Mali	Societe Generale de Banques en Côte d'Ivoire SA Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Mauritius	The Hongkong and Shanghai Banking Corporation Limited - Port Louis	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Mexico	Banco S3 – Mexico	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A	A2	A-
Morocco	Société Générale Marocaine de Banques SA 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 Melbourne	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	A3	A
	Citibank NA GW UK ²	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Niger	Societe Generale de Banques en Côte d'Ivoire SA Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Nigeria	Standard Chartered Bank Nigeria Limited ¹ Lagos	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 Oman Bank SAOG Ruwi	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Peru	Citibank Del Peru SA-Lima ¹	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	A3	A
Philippines	The Hongkong and Shanghai Banking Corporation limited Makati	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Poland	Societe Generale, Branch in Poland-Warzawa	A	A1	A-	SOCIETE GENERALE	A	A1	A-
Portugal	BNP Paribas Securities Services SA Paris	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A+	Aa3	UNDEF
Qatar	HSBC Bank Middle East Limited Doha	UNDEF	A3	A+	HSBC HOLDINGS PLC	A-	A2	A+
Romania	Banque Roumaine de Developpement (BRD) Groupe Societe Generale SA – Bucharest	UNDEF	Baa3	BBB+	SOCIETE GENERALE	A	A1	A-
Russia	PJSC RosBank – Moscow	UNDEF	Baa3	BBB	SOCIETE GENERALE	A	A1	A-
Saudi Arabia	HSBC Saudi Arabia Ltd Riyadh ¹	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Senegal	Societe Generale de Banques en Côte-d'Ivoire ¹ Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Serbia	OTP Banca Srbija AD Belgrad	UNDEF	UNDEF	UNDEF	OTP BANK	BBB	Baa1	UNDEF

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Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
Singapore	The Hongkong and Shanghai Banking Corporation Limited Singapore	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Slovakia	Ceskoslovenska Obchodna Banka AS Bratislava ¹	UNDEF	Baa2	UNDEF	KBC BANK	A+	Aa3	A+
Slovenia	SKB Banka d.d Ljubljana	UNDEF	UNDEF	UNDEF	OTP BANK	BBB	Baa3	UNDEF
South Africa	ABSA Bank Limited	UNDEF	Ba1	BB	ABSA BANK LIMITED	UNDEF	Ba1	BB
Spain	Societe Generale – Madrid Branch	A	A1	A-	SOCIETE GENERALE	A	A1	A-
Sweden	Nordea Bank Abp, filial I Sverige	AA-	Aa3	AA-	NORDEA BANK AB	AA-	Aa3	AA-
Switzerland	SIX SIS AG ²	UNDEF	UNDEF	UNDEF	SIX GROUP AG	A+	UNDEF	UNDEF
Switzerland	Societe Generale – Zürich Branch ¹	A	A1	A-	SOCIETE GENERALE	A	A1	A-
Thailand	The Hongkong and Shanghai Banking Corporation Limited - Bangkok	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Taiwan	The Hongkong and Shanghai Banking Corporation Limited - Taipei	A+	UNDEF	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
Togo	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	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	Türk Ekonomi Bankasi A.S. - Istanbul	UNDEF	B3	B+	BNP PARIBAS	A+	Aa3	A+
Ukraine	Citibank NA ²	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
United Arab Emirates	First Abu Dhabi Bank PJSC Abu Dahbi	AA-	Aa3	AA-	FIRSTABU DHABI BANK PJSC	AA-	Aa3	AA-
United Kingdom	Euroclear Bank SA/ NV Brussels ¹	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
	HSBC Bank PLC	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+
United States	Brown Brothers Harriman & Co New York ¹	UNDEF	UNDEF	UNDEF	BROWN BROTHERS HARRIMAN	UNDEF	UNDEF	UNDEF
	Citibank NA	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
	Pershing LLC ²	UNDEF	UNDEF	UNDEF	BANK OF NEW YORK MELLON	UNDEF	UNDEF	UNDEF
	BNP Paribas Securities Services SA, NY Branch ¹	A+	Aa3	UNDEF	BNP PARIBAS	A+	Aa3	UNDEF
Uruguay	Citibank NA ¹	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Vietnam	HSBC Bank (Vietnam) Limited HO Chi Minh ¹	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A-	A2	A+

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