



# GLOBAL NETWORK REPORT

1st Quarter 2018

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**\*The list does not include imposed sub custodians**

<sup>1</sup>: SGSS France, Luxembourg, Ireland, Germany and UK sub custodians only

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## I – UPDATE ON CUSTODIAN NETWORK

Over the quarter SGSS France, Luxembourg, Ireland, Germany and UK migrated the following markets:

- Portugal: the migration from BCP Millennium to BNP Paribas Securities Services, which started in Q4 2017, was completed in the course of January 2018
- Germany: equities and convertible bonds (only) were migrated to SGSS Frankfurt in March 2018
- Ukraine: SGSS' former custodian, Unicredit, closed its subsidiary. From this quarter onwards SGSS uses Citibank NA GW UK to access this market.

A new market was included in the network:

- Uruguay: assets are held through Citibank NA GW UK.

SGSS Italy migrated the following market:

- Philippines: assets were migrated from Citibank NA GW UK to The Hongkong and Shanghai Banking Corporation Limited.

## II – UPDATE OF RATINGS OF SUB-CUSTODIANS\*

The sub custodians below or their parent company (if the sub custodian is not rated) did have their ratings modified by S&P, Moody or Fitch during the quarter.

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
Iceland	Landsbankinn HF <sup>1</sup>	BBB+	BBB				

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
Austria <sup>1</sup> , Croatia <sup>2</sup> , Czech Republic <sup>2</sup> , Hungary <sup>2</sup>	UNICREDIT SPA	BBB	BBB-				

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**SGSS' subcustodian 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	Banco Santander – Buenos Aires <sup>1</sup>	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A-	A3	A-
	Citibank NA GW UK <sup>2</sup>	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 <sup>1</sup>	UNDEF	UNDEF	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB
	OEKB CSD GMBH <sup>2</sup>	UNDEF	UNDEF	UNDEF	UNDEFINED	UNDEF	UNDEF	UNDEF
Bahrain	HSBC Bank Middle East Limited <sup>1</sup>	UNDEF	A2	AA-	HSBC HOLDINGS PLC	A	A2	AA-
Belgium	Societe Generale SA <sup>1</sup>	A	A2	A	SOCIETE GENERALE	A	A2	A
	KBC Securities NV <sup>1</sup>	UNDEF	UNDEF	UNDEF	KBC BANK	A	A1	A
	Euroclear Bank <sup>2</sup>	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
Benin	Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Botswana	Standard Chartered Bank Mauritius <sup>1</sup>	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Brazil	Santander Securities Services Brasil DTVM S.A.	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A-	A3	A-
Bulgaria	SG Expressbank – Varna <sup>1</sup>	UNDEF	UNDEF	A-	SOCIETE GENERALE	A	A2	A-
Burkina Faso	Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Canada	RBC Investor Services Trust	UNDEF	UNDEF	UNDEF	ROYAL BANK OF CANADA	AA-	A1	AA
Chile	Banco Santander Chile, SA – Santiago	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A-	A3	A-
China	HSBC Bank (China) Cy Limited	UNDEF	UNDEF	UNDEF	THE HONGKONG & SHANGHAI BANKING CORPORATION LTD	AA-	Aa3	AA-
Colombia	Corpbanca Investment Trust Colombia <sup>1</sup>	UNDEF	UNDEF	UNDEF	ITAU UNIBANCO	BB	Ba3	BB
Croatia	Zagrebacka Banks D.D. <sup>2</sup>	UNDEF	UNDEF	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB
	Splitska Banka – Split <sup>1</sup>	UNDEF	UNDEF	UNDEF	OTP BANK	BBB-	Baa3	UNDEF
Cyprus	BNP Paribas Securities Services <sup>1</sup>	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A	A1	A+
Czech Republic	Komerční banka (KB) – Prague <sup>1</sup>	A	A2	A-	SOCIETE GENERALE	A	A2	A
	Unicredit Bank Czech Republic & Slovakia <sup>2</sup>	UNDEF	UNDEF	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB
Denmark	Nordea Bank - Denmark	AA-	Aa3	AA-	NORDEA BANK AB	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 - Finland	AA-	Aa3	AA-	NORDEA BANK AB	AA-	Aa3	AA-
France	Societe Generale SA	A	A2	A	SOCIETE GENERALE	A	A2	A
	Euroclear Bank <sup>2</sup>	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
Ghana	Standard Chartered Bank Mauritius <sup>1</sup>	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Germany	Societe Generale – Frankfurt <sup>1</sup>	A	A2	A	SOCIETE GENERALE	A	A2	A
	Deutsche Bank – Frankfurt <sup>1</sup>	A-	A3	A-	DEUTSCHE BANK AKTIENGESELLSCHAFT	A-	A3	A-
	Euroclear Bank <sup>1</sup>	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
	Clearstream Banking AG <sup>2</sup>	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA-	UNDEF	UNDEF
Greece	BNP Paribas Securities Services, Athens	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A	A1	A+
Guinee Bissau	Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Hong Kong	Deutsche Bank - Hong-Kong	A-	A3	A-	DEUTSCHE BANK AKTIENGESELLSCHAFT	A-	A3	A-
Hungary	KBC Securities Budapest <sup>1</sup>	UNDEF	UNDEF	UNDEF	KBC BANK	A	A1	A
	Unicredit Bank Hungary ZRT <sup>2</sup>	UNDEF	UNDEF	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB
Iceland	Landsbankinn HF <sup>1</sup>	BBB+	UNDEF	UNDEF	LANDSBANKINN HF	BBB+	UNDEF	UNDEF
	Euroclear Bank <sup>2</sup>	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
ICSD	Clearstream Banking SA	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA	UNDEF	UNDEF
	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 <sup>1</sup>	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
	HSBC Bank PLC <sup>2</sup>	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 – Milan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Ivory Coast	Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Japan	The Hongkong and Shanghai Banking Corporation Limited <sup>1</sup>	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A	A2	AA-
	Citibank NA, Tokyo <sup>1</sup>	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	Baa1	A
	The Bank of Tokyo Mitsubishi UFJ LTD <sup>2</sup>	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 <sup>1</sup>	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Korea (South)	The Hongkong and Shanghai Banking Corporation Limited	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A	A2	AA-
Kuwait	HSBC Bank Middle East Limited <sup>1</sup>	UNDEF	A2	AA-	HSBC HOLDINGS PLC	A	A2	AA-
Latvia	Swedbank AS – Riga	UNDEF	UNDEF	UNDEF	SWEDBANK AB	AA-	Aa3	AA-
Lithuania	AB SEB Bankas - Vilnius <sup>1</sup>	UNDEF	UNDEF	UNDEF	SKANDINAVISKA ENSKILDA BANKEN AB	A+	Aa3	AA-

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Luxembourg	SGBT - Luxembourg	A	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
	Clearstream Banking SA Luxembourg <sup>2</sup>	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA-	UNDEF	UNDEF
Malaysia	HSBC Bank Malaysia Berhad	UNDEF	UNDEF	UNDEF	THE HONGKONG & SHANGHAI BANKING CORPORATION LTD	AA-	Aa3	AA-
Mali	Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Mauritius	The Hongkong and Shanghai Banking Corporation Limited <sup>1</sup>	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A	A2	AA-
Mexico	Banco Santander – Mexico	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A-	A3	A-
Morocco	Société Générale Marocaine de Banques (SGMB-SG) – Casablanca	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Netherlands	Societe Generale SA <sup>1</sup>	A	A2	A+	SOCIETE GENERALE	A	A2	A
	Euroclear Bank <sup>2</sup>	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
New Zealand	Citigroup Pty Limited	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	Baa1	A
	Citibank NA GW UK <sup>2</sup>	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Niger	Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Nigeria	Standard Chartered Bank Nigeria LTD <sup>1</sup>	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Norway	Nordea Bank - Norway	AA-	Aa3	AA-	NORDEA BANK AB	AA-	Aa3	AA-
Oman	HSBC Bank Middle East Limited <sup>1</sup>	UNDEF	A2	AA-	HSBC HOLDINGS PLC	A	A2	AA-
Peru	Citibank Del Peru SA-Lima <sup>1</sup>	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	Baa1	A
Philippines	The Hongkong and Shanghai Banking Corporation Limited	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A	A2	AA-
Poland	SG - Varsaw	A	A2	A	SOCIETE GENERALE	A	A2	A
	Bank Pekao SA <sup>2</sup>	BBB+	A2	A-	BANK PEKAO SA <sup>2</sup>	BBB+	A2	A-
Portugal	BNP Paribas Securities Services	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A	A1	A+
	Euroclear Bank <sup>2</sup>	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
Qatar	HSBC Bank Middle East Limited	UNDEF	A2	AA-	HSBC HOLDINGS PLC	A	A2	AA-
Romania	Banque Roumaine de Developpement (BRD) – Bucharest	UNDEF	Baa3	BBB+	SOCIETE GENERALE	A	A2	A
Russia	ROSBank – Moscow	UNDEF	Ba2	BBB-	SOCIETE GENERALE	A	A2	A
Saudi Arabia	HSBC Saudi Arabia <sup>1</sup>	UNDEF	UNDEF	UNDEF	SAUDI BRITISH BANK (51%) HSBC HOLDINGS PLC (49%)	See HSBC HOLD INGS plc	See HSBC HOLD INGS plc	See HSBC HOLD INGS plc
Senegal	Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Serbia	Societe Generale Banka Srbija AD Beograd <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Singapore	The Hongkong and Shanghai Banking	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A	A2	AA-

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Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
	Corporation Limited <sup>1</sup>							
	Citibank NA GW UK <sup>2</sup>	A	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Slovakia	CSOB – Bratislava <sup>1</sup>	UNDEF	UNDEF	UNDEF	KBC BANK	A	A1	A
Slovenia	SKB Banka DD <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
South Africa	Societe Generale - Johannesburg	A	A2	A	SOCIETE GENERALE	A	A2	A
Spain	Societe Generale - Madrid	A	A2	A	SOCIETE GENERALE	A	A2	A
Sweden	Nordea Bank AB	AA-	Aa3	AA-	NORDEA BANK AB	AA-	Aa3	AA-
Switzerland	Societe Generale - Zürich	A	A2	A	SOCIETE GENERALE	A	A2	A
	SIX SIS AG <sup>2</sup>	UNDEF	UNDEF	UNDEF	SIX GROUP AG	AA-	UNDEF	UNDEF
Thailand	The Hongkong and Shanghai Banking Corporation Limited <sup>1</sup>	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A	A2	AA-
Taiwan	HSBC Bank Taiwan LTD	UNDEF	UNDEF	UNDEF	THE HONG KONG & SHANGAI BANKING CORPORATION LTD	AA-	Aa3	AA-
Togo	Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Tunisia	Union Internationale de Banques (UIB) - Tunis <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Turkey	TEB Securities Services	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A	A1	A+
Ukraine	Citibank NA GW UK <sup>1</sup>	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
United Arab Emirates	National Bank of Abu Dhabi <sup>2</sup>	AA-	Aa3	AA-	NATIONAL BANK OF ABU DHABI	AA-	Aa3	AA-
	HSBC Bank Middle East Ltd <sup>1</sup>	UNDEF	A2	AA-	HSBC HOLDINGS PLC	A	A2	AA-
United Kingdom	Euroclear Bank <sup>1</sup>	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 <sup>1</sup>	UNDEF	UNDEF	A+	BROWN BROTHERS HARRIMAN	UNDEF	UNDEF	A+
	Citibank NA, New York	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
	BNP Paribas Securities Services SA, NY Branch <sup>1</sup>	A	A1	A+	BNP PARIBAS	A	A1	A+
Uruguay	Citibank NA GW UK <sup>2</sup>	A	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Vietnam	HSBC Bank (Vietnam) Limited <sup>1</sup>	UNDEF	UNDEF	UNDEF	THE HONG KONG & SHANGAI BANKING CORPORATION LTD	AA-	Aa3	AA-

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