



# GLOBAL NETWORK REPORT

1st Quarter 2019

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

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## I – UPDATE ON CUSTODIAN NETWORK

- No update in our Network for the first quarter 2019

## II – 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 |
|------------------------------|-------------------------------|----------------|---------------------|--------------------|-------------------------|--------------------|-------------------------|
| BELGIUM, FRANCE, NETHERLANDS | SOCIETE GENERALE              |                |                     | A1                 | A2                      | A+                 | A                       |
| SOUTH AFRICA                 | SOCIETE GENERLAE JOHANNESBURG |                |                     | A1                 | A2                      | A+                 | A                       |
| SPAIN                        | SOCIETE GENERALE SPAIN        |                |                     | A1                 | A2                      | A+                 | A                       |
| SWITZERLAND                  | SOCIETE GENERLAE ZURISH       |                |                     | A1                 | A2                      | A+                 | A                       |

| 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, BRAZIL, CHILE, MEXICO   | BANCO SANTANDER SA               | A              | A-                  | A2                 | A3                      |                    |                         |
| BELGIUM, BENIN, BULGARIA, BURKINA FASO, CZECH REPUBLIC, FRANCE, GUINEA-BISSAU, ITALY, IVORY COAST, LUXEMBOURG, MALI, MOROCCO, NETHERLANDS, NIGER, ROMANIA, RUSSIA, SENEGAL, SERBIA, SOUTH AFRICA, SPAIN, SWITZERLANDS, TOGO, TUNISIA | SOCIETE GENERALE                 |                |                     | A2                 | A1                      | A                  | A+                      |
| GERMANY, HONG KONG   | DEUTSCHE BANK AKTIENGESELLSCHAFT | A-             | A                   |                    |                         |                    |                         |
| SWITZERLAND  | SIX SIS AG                       | A+             | AA-                 |                    |                         |                    |                         |

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**SGSS' subcustodian global network, Parent company Names and agency ratings.**

| <b>Country</b>        | <b>Sub-custodian</b>                                      | <b>S&amp;P</b> | <b>Moody's</b> | <b>Fitch</b> | <b>Parent Company Name</b>                     | <b>S&amp;P</b> | <b>Moody's</b> | <b>Fitch</b> |
|-----------------------|---|----------------|----------------|--------------|--|----------------|----------------|--------------|
| <b>Argentina</b>      | Banco Santander – Buenos Aires <sup>1</sup>               | UNDEF          | UNDEF          | UNDEF        | BANCO SANTANDER SA                             | A              | A2             | A-           |
|                       | Citibank NA GW UK <sup>2</sup>                            | A+             | A1             | A+           | CITIGROUP INC                                  | BBB+           | Baa1           | A            |
| <b>Australia</b>      | Citigroup Pty Limited                                     | UNDEF          | UNDEF          | UNDEF        | CITIGROUP INC                                  | BBB+           | Baa1           | A            |
| <b>Austria</b>        | Unicredit Bank Austria – Vienna <sup>1</sup>              | UNDEF          | UNDEF          | UNDEF        | UNICREDIT SPA                                  | BBB            | Baa1           | BBB          |
|                       | OEKB CSD GMBH <sup>2</sup>                                | UNDEF          | UNDEF          | UNDEF        | OESTERREICH BUNDESFINANZIER                    | AA+            | Aaa            | AAA          |
| <b>Bahrain</b>        | HSBC Bank Middle East Limited <sup>1</sup>                | UNDEF          | UNDEF          | UNDEF        | HSBC BANK PLC                                  | AA-            | Aa3            | AA-          |
| <b>Belgium</b>        | KBC SecuritiesNV <sup>1</sup>                             | UNDEF          | UNDEF          | UNDEF        | KBC BANK                                       | A              | A1             | A            |
|                       | Societe Generale Sa                                       | A              | A1             | A+           | Societe Generale Sa                            | A              | A1             | A+           |
|                       | Euroclear Bank <sup>2</sup>                               | AA             | UNDEF          | AA+          | EUROCLEAR BANK                                 | AA             | UNDEF          | AA+          |
| <b>Benin</b>          | Societe Generale de Banques en Cote d'Ivoire <sup>1</sup> | UNDEF          | UNDEF          | UNDEF        | SOCIETE GENERALE                               | A              | A1             | A+           |
| <b>Botswana</b>       | Standard Chartered Bank Mauritius <sup>1</sup>            | UNDEF          | UNDEF          | UNDEF        | STANDARD CHARTERED BANK                        | A              | A1             | A+           |
| <b>Brazil</b>         | Santander Securities Services Brasil DTVM S.A.            | UNDEF          | UNDEF          | UNDEF        | BANCO SANTANDER SA                             | A              | A2             | A-           |
| <b>Bulgaria</b>       | SG Expressbank – Varna <sup>1</sup>                       | UNDEF          | UNDEF          | UNDEF        | SOCIETE GENERALE                               | A              | A1             | A+           |
| <b>Burkina-Faso</b>   | Societe Generale de Banques en Cote d'Ivoire <sup>1</sup> | UNDEF          | UNDEF          | UNDEF        | SOCIETE GENERALE                               | A              | A1             | A+           |
| <b>Canada</b>         | Royal bank of Canada                                      | AA-            | A1             | AA           | ROYAL BANK OF CANADA                           | AA-            | A1             | AA           |
| <b>Chile</b>          | Banco Santander Chile,                                    | UNDEF          | UNDEF          | UNDEF        | BANCO SANTANDER SA                             | A              | A2             | A-           |
| <b>China</b>          | HSBC Bank (China) Cy Limited                              | UNDEF          | UNDEF          | UNDEF        | THE HONGKONG & SHANGAI BANKING CORPORATION LTD | AA-            | Aa3            | AA-          |
| <b>Colombia</b>       | Itau Securities Services Colombia <sup>1</sup>            | UNDEF          | UNDEF          | UNDEF        | ITAU UNIBANCO                                  | BB             | Ba3            | BB           |
| <b>Croatia</b>        | CitiBank NA GW UK   | A+             | A1             | A+           | CITIGROUP INC                                  | BBB+           | Baa1           | A            |
| <b>Cyprus</b>         | BNP Paribas Securities Services <sup>1</sup>              | UNDEF          | UNDEF          | UNDEF        | BNP PARIBAS                                    | A              | Aa3            | A+           |
| <b>Czech Republic</b> | Komerční banka (KB) – Prague <sup>1</sup>                 | A              | A1             | A-           | SOCIETE GENERALE                               | A              | A1             | A+           |
| <b>Denmark</b>        | Nordea Bank - Denmark                                     | AA-            | Aa3            | AA-          | NORDEA BANK AB                                 | AA-            | Aa3            | AA-          |
| <b>Egypt</b>          | QNB Alahli  | UNDEF          | UNDEF          | UNDEF        | QATAR NATIONAL BANK SAQ                        | A              | Aa3            | A+           |
| <b>Estonia</b>        | Nordea Bank - Finland                                     | AA-            | Aa3            | AA-          | NORDEA BANK AB                                 | AA-            | Aa3            | AA-          |
| <b>Finland</b>        | Nordea Bank - Finland                                     | AA-            | Aa3            | AA-          | NORDEA BANK AB                                 | AA-            | Aa3            | AA-          |
| <b>France</b>         | Societe Generale Sa                                       | A              | A1             | A+           | SOCIETE GENERALE                               | A              | A1             | A+           |
| <b>Germany</b>        | Societe Generale – Frankfurt <sup>1</sup>                 | A              | A1             | A+           | SOCIETE GENERALE                               | A              | A1             | A+           |

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| Country       | Sub-custodian  | S&P   | Moody's | Fitch | Parent Company Name              | S&P  | Moody's | Fitch |
|---------------|--|-------|---------|-------|----------------------------------|------|---------|-------|
| Germany       | Deutsche Bank – Frankfurt <sup>1</sup>                       | A-    | A3      | A-    | DEUTSCHE BANK AKTIENGESELLSCHAFT | A-   | A3      | A-    |
| Germany       | Euroclear Bank <sup>1</sup>                                  | AA    | UNDEF   | AA+   | EUROCLEAR BANK                   | AA   | UNDEF   | AA+   |
| Germany       | Clearstream Banking AG <sup>2</sup>                          | UNDEF | UNDEF   | UNDEF | DEUTSCHE BOERSE AG               | AA-  | UNDEF   | UNDEF |
| Ghana         | Standard Chartered Bank Mauritius <sup>1</sup>               | 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 Cote d'Ivoire <sup>1</sup>    | UNDEF | UNDEF   | UNDEF | SOCIETE GENERALE                 | A    | A1      | A+    |
| Hong Kong     | Deutsche Bank - Hong-Kong                                    | A-    | A3      | A-    | DEUTSCHE BANK AKTIENGESELLSCHAFT | A-   | A3      | A-    |
| Hungary       | Unicredit Bank Hungary ZRT <sup>2</sup>                      | UNDEF | UNDEF   | UNDEF | UNICREDIT SPA                    | BBB  | Baa1    | BBB   |
|               | KBC Securities Budapest <sup>1</sup>                         | UNDEF | UNDEF   | UNDEF | KBC BANK                         | A    | A1      | A     |
| 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 |
| 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 BANK PLC                    | AA-  | Aa3     | 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   | STE GLE DE BQUES EN COTE D'IVOIRE                            | UNDEF | UNDEF   | UNDEF | SOCIETE GENERALE                 | A    | A1      | A+    |
| Japan         | HSBC Corp. Ltd - Tokyo                                       | UNDEF | UNDEF   | UNDEF | HSBC BANK PLC                    | AA-  | Aa3     | AA-   |
|               | 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 Limited-Ebene <sup>1</sup> | UNDEF | UNDEF   | UNDEF | STANDARD CHARTERED BANK          | A    | A1      | A+    |
| Korea (South) | HSBC Corp. Limited - Taipei                                  | UNDEF | UNDEF   | A+    | HSBC BANKPLC                     | AA-  | Aa3     | AA-   |
| Kuwait        | HSBC Bank Middle East Limited <sup>1</sup>                   | UNDEF | UNDEF   | UNDEF | HSBC BANKPLC                     | AA-  | Aa3     | AA-   |
| Latvia        | Swedbank AS – Riga <sup>1</sup>                              | UNDEF | UNDEF   | UNDEF | SWEDBANK AB                      | AA-  | Aa2     | AA-   |
| Lithuania     | AB SEB Bankas - Vilnius <sup>1</sup>                         | UNDEF | UNDEF   | UNDEF | SKANDINAVISKA ENSKILDA BANKEN AB | A+   | Aa3     | AA-   |
| Luxembourg    | SGBT - Luxembourg  | A     | UNDEF   | UNDEF | SOCIETE GENERALE                 | A    | A1      | A+    |

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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 <sup>2</sup>               | UNDEF | UNDEF   | UNDEF | DEUTSCHE BOERSE AG                             | AA-  | UNDEF   | UNDEF |
| Malaysia     | HSBC Bank Malaysia Berhad, Kuala Lumpur                      | UNDEF | UNDEF   | UNDEF | THE HONGKONG & SHANGAI BANKING CORPORATION LTD | AA-  | Aa3     | AA-   |
| 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 BANK PLC                                  | AA-  | Aa3     | 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 <sup>1</sup>                             | A     | A1      | A+    | SOCIETE GENERALE                               | A    | A1      | A+    |
| Netherlands  | Euroclear Bank <sup>2</sup>                                  | AA    | UNDEF   | AA+   | EUROCLEAR BANK                                 | AA   | UNDEF   | AA+   |
| New Zealand  | Citigroup Pty Limited <sup>1</sup>                           | UNDEF | UNDEF   | UNDEF | CITIGROUP INC                                  | BBB+ | Baa1    | A     |
|              | Citibank NA GW UK <sup>2</sup>                               | A+    | A1      | A+    | CITIGROUP INC                                  | BBB+ | Baa1    | A     |
| Niger        | STE GLE DE BQUES EN COTE D'IVOIRE                            | UNDEF | UNDEF   | UNDEF | SOCIETE GENERALE                               | A    | A1      | 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 | UNDEF   | UNDEF | HSBC BANK PLC                                  | AA-  | Aa3     | AA-   |
| Peru         | Citibank Del Peru SA-Lima <sup>1</sup>                       | UNDEF | UNDEF   | UNDEF | CITIGROUP INC                                  | BBB+ | Baa1    | A     |
| Philippines  | HSBC Corp.Limited-Manila                                     | UNDEF | UNDEF   | UNDEF | HSBC BANK PLC                                  | AA-  | Aa3     | AA-   |
|              | Citibank NA GW UK <sup>2</sup>                               | A+    | A1      | A+    | CITIGROUP INC                                  | BBB+ | Baa1    | A     |
| Poland       | Societe Generale , Branch in Poland-Warszawa                 | 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 BANK PLC                                  | AA-  | Aa3     | AA-   |
| Romania      | Banque Roumaine de Developpement (BRD) – Bucharest           | UNDEF | Baa3    | BBB+  | SOCIETE GENERALE                               | A    | A1      | A+    |
| Russia       | PJSC RosBank – Moscow  | BBB-  | Ba1     | BBB-  | SOCIETE GENERALE                               | A    | A1      | A+    |
| Saudi Arabia | HSBC Saudi Arabia Ltd Riyadh <sup>1</sup>                    | UNDEF | UNDEF   | UNDEF | HSBC BANK PLC                                  | AA-  | Aa3     | AA-   |
| Senegal      | Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>    | UNDEF | UNDEF   | UNDEF | SOCIETE GENERALE                               | A    | A1      | A+    |
| Serbia       | Societe Generale Banka Srbija AD Beograd <sup>1</sup>        | UNDEF | UNDEF   | UNDEF | SOCIETE GENERALE                               | A    | A1      | A+    |
| Singapore    | HSBC Corp.Limited Singapore <sup>1</sup>                     | UNDEF | UNDEF   | UNDEF | HSBC BANK PLC                                  | AA-  | Aa3     | AA-   |
|              | Citibank NA GW UK <sup>2</sup>                               | A+    | A1      | A+    | CITIGROUP INC                                  | BBB+ | Baa1    | A     |

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| Country              | Sub-custodian  | S&P   | Moody's | Fitch | Parent Company Name                             | S&P   | Moody's | Fitch |
|----------------------|--|-------|---------|-------|---|-------|---------|-------|
| 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     | A1      | A+    |
| South Africa         | Societe Generale - Johannesburg                                    | A     | A1      | A+    | SOCIETE GENERALE                                | A     | A1      | A+    |
| Spain                | Societe Generale - Madrid  | A     | A1      | A+    | SOCIETE GENERALE                                | A     | A1      | A+    |
| Sweden               | Nordea Bank AB   | AA-   | Aa3     | AA-   | NORDEA BANK AB                                  | AA-   | Aa3     | AA-   |
| Switzerland          | SIX SIS AG <sup>2</sup>  | UNDEF | UNDEF   | UNDEF | SIX GROUP AG                                    | A+    | UNDEF   | UNDEF |
| Switzerland          | Societe Generale – Zürich <sup>1</sup>                             | A     | A1      | A+    | SOCIETE GENERALE                                | A     | A1      | A+    |
| Thailand             | The Hongkong and Shanghai Banking Corporation Limited <sup>1</sup> | UNDEF | UNDEF   | UNDEF | HSBC BANK PLC                                   | AA-   | Aa3     | AA-   |
| Taiwan               | HSBC Bank Taiwan LTD   | UNDEF | UNDEF   | UNDEF | THE HONG KONG & SHANGAI BANKING CORPORATION LTD | AA-   | Aa3     | 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 <sup>1</sup>         | UNDEF | UNDEF   | UNDEF | SOCIETE GENERALE                                | A     | A1      | A+    |
| Turkey               | TEB Securities Services  | UNDEF | UNDEF   | UNDEF | BNP PARIBAS                                     | A     | Aa3     | A+    |
| United Arab Emirates | First Abu Dhabi Bank PJSC  | AA-   | Aa3     | AA-   | First Abu Dhabi Bank PJSC                       | AA-   | Aa3     | AA-   |
| United Kingdom       | Euroclear Bank <sup>1</sup>  | AA    | UNDEF   | AA+   | EUROCLEAR BANK                                  | AA    | UNDEF   | AA+   |
|                      | HSBC Bank PLC  | AA-   | Aa3     | AA-   | HSBC BANK PLC                                   | AA-   | Aa3     | 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     |
|                      | Pershing LLC <sup>2</sup>  | UNDEF | UNDEF   | UNDEF | BANK OF NEW YORK MELLON                         | A     | A1      | AA-   |
|                      | BNP Paribas Securities Services SA, NY Branch <sup>1</sup>         | A     | Aa3     | A+    | BNP PARIBAS                                     | A     | Aa3     | A+    |
| Uruguay              | Citibank NA GW UK <sup>1</sup>                                     | A+    | A1      | A+    | CITIGROUP INC                                   | BBB+  | Baa1    | A     |
| Vietnam              | HSBC Bank (Vietnam) Limited <sup>1</sup>                           | UNDEF | UNDEF   | UNDEF | HSBC BANK PLC                                   | AA-   | Aa3     | AA-   |

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