



# GLOBAL NETWORK REPORT

2st Quarter 2018

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

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19/07/18 | 2 of 8

# TABLE OF CONTENTS

I – UPDATE ON CUSTODIAN NETWORK.....	4
II – UPDATE OF RATINGS OF SUB-CUSTODIANS* .....	4

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19/07/18 | 3 of 8

## I – UPDATE ON CUSTODIAN NETWORK

- **United States:** In April 2018, SGSS France has transferred some assets from BBH to BP2S New York following an RFP and contingency procedure request.

### SGSS Italy updates:

- **Poland:** SGSS Italy left Pekao Bank for SGSS Poland
- **Croatia:** Migration from Zagrebacka Bank to Citi Global Window

## 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
Bahrain, Kuwait, Oman, Qatar	HSBC BANK MIDDLE EAST LTD			A3	A2		

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	BANCO SANTANDER SA	A	A-	A2	A3		
Austria	OESTERREICH BUNDESFINANZIER			Aa1	Aaa	AA+	AAA
Bahrain	HSBC BANK PLC	AA-	A	Aa3	A2		
Botswana	STANDARD CHARTERED BANK			A1	Aa3		
Brazil, Chile, Mexico	BANCO SANTANDER SA	A	A-	A-	A3		
Ghana	STANDARD CHARTERED BANK			A1	Aa3		
Germany	DEUTSCHE BOERSE AG			AA	AA-		
Oman, Philippines, Qatar, Saudi Arabia, Singapore, South Korea, Taiwan, Uk, Vietnam	HSBC BANK PLC	AA-	A	Aa3	A2		

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19/07/18 | 4 of 8

**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	Aa1	AA+	AA+
<b>Bahrain</b>	HSBC Bank Middle East Limited <sup>1</sup>	UNDEF	A3	AA-	HSBC BANK PLC	AA-	Aa3	AA-
<b>Belgium</b>	Societe Generale SA <sup>1</sup>	A	A2	A	SOCIETE GENERALE	A	A2	A
	KBC SecuritiesNV <sup>1</sup>	UNDEF	UNDEF	UNDEF	KBC BANK	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	A2	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	A-	SOCIETE GENERALE	A	A2	A
<b>Burkina Faso</b>	Societe Generale de Banques en Cote d'Ivoire <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	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-	A3	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	A1	A+
<b>Czech Republic</b>	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
<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-

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19/07/18 | 5 of 8

Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
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+
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	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
	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 BANK PLC	AA-	Aa3	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	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	UNDEF	HSBC BANKPLC	AA-	Aa3	AA-
Kuwait	HSBC Bank Middle East Limited <sup>1</sup>	UNDEF	A3	AA-	HSBC BANKPLC	AA-	Aa3	AA-

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19/07/18 | 6 of 8

Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
Latvia	Swedbank AS – Riga <sup>1</sup>	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-
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, Kuala Lumpur	UNDEF	UNDEF	UNDEF	THE HONGKONG & SHANGAI 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	HSBC Corp. Ltd - -Port Louis	UNDEF	UNDEF	UNDEF	HSBC BANK PLC	AA-	Aa3	AA-
Mexico	Banco Santander – 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	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 <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	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	A3	AA-	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-Warzawa	A	A2	A	SOCIETE GENERALE	A	A2	A
Portugal	BNP Paribas Securities Services	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A	A1	A+
	Euroclear Bank	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
Qatar	HSBC Bank Middle East Limited	UNDEF	A3	AA-	HSBC BANK PLC	AA-	Aa3	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

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19/07/18 | 7 of 8

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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	A2	A
Serbia	Societe Generale Banka Srbija AD Beograd <sup>1</sup>	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	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
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 <sup>1</sup>	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	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
	BNP Paribas Securities Services SA, NY Branch <sup>1</sup>	A	A1	A+	BNP PARIBAS	A	A1	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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19/07/18 | 8 of 8