



GLOBAL NETWORK REPORT

3rd Quarter 2018

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

¹: SGSS France, Luxembourg, Ireland, Germany and UK sub custodians only

²: SGSS Italy sub custodians only

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I – UPDATE ON CUSTODIAN NETWORK

- No change in our Network for Q3.

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
BELGIUM, NETHERLANDS, POLAND, SOUTH AFRICA, SPAIN, SWITZERLAND	SOCIETE GENERALE			A1	A2	A+	A
UNITED STATES	BNP PARIBAS SECURITIES SERVICES- <i>New York Branch</i>			Aa3	A1		

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
BELGIUM, BENIN, BULGARIA, BURKINA FASO, CAMEROUN, CZECH REPUBLIC, FRANCE, GUINEA-BISSAU, ITALY, IVORY COAST, LUXEMBOURG, MALI, MOROCCO NETHERLANDS, NIGER, POLAND, ROMANIA, RUSSIA, SENEGAL, SERBIA, SLOVENIA, SOUTH AFRICA, SPAIN, SWITZERLAND, TOGO, TUNISIA,	SOCIETE GENERALE			A1	A2	A+	A
CYPRUS, GREECE, PORTUGAL, TURKEY, UNITED STATES	BNP PARIBAS			Aa3	A1		

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

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Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
Argentina	Banco Santander – Buenos Aires ¹	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A	A2	A-
	Citibank NA GW UK ²	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	Aa1	AA+	AA+
Bahrain	HSBC Bank Middle East Limited ¹	UNDEF	A3	AA-	HSBC BANK PLC	AA-	Aa3	AA-
Belgium	KBC SecuritiesNV ¹	UNDEF	UNDEF	UNDEF	KBC BANK	A	A1	A
	Euroclear Bank ²	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
Bosnia Herzegovina	Unicredit Bank DD	UNDEF	UNDEF	UNDEF	UNICREDIT SOCIETA PER AZION	BBB	Baa1	BBB
Botswana	Standard Chartered Bank Mauritius ¹	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Brazil	Santander Securities Services Brasil DTVM S.A.	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A	A2	A-
Canada	ROYAL BANK OF CANADA	AA-	A1	AA	ROYAL BANK OF CANADA	AA-	A1	AA
Chile	Banco Santander Chile,	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A-	A3	A-
China	Bank of China Limited	A	A1	A	Bank of China Limited	A	A1	A
China	China Construction Beijing	A	A1	A	China Construction Beijing	A	A1	A
China	HSBC Bank (China) Cy Limited	UNDEF	UNDEF	UNDEF	THE HONGKONG & SHANGAI BANKING CORPORATION LTD	AA-	Aa3	AA-
Colombia	Itau Securities Services Colombia ¹	UNDEF	UNDEF	UNDEF	ITAU UNIBANCO	BB	Ba3	BB
Croatia	Zagrebacka Banks D.D. ²	UNDEF	UNDEF	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB
	CitiBank NA GW UK	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Czech Republic	CitiBank NA GW UK	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Czech Republic	Unicredit Bank Czech Republic & Slovakia ²	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-
Germany	Deutsche Bank – Frankfurt ¹	A-	A3	A-	DEUTSCHE BANK AKTIENGESELLSC HAFT	A-	A3	A-
Germany	Clearstream Banking AG ²	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA	UNDEF	UNDEF

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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 ¹	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Hong Kong	Deutsche Bank - Hong-Kong	A-	A3	A-	DEUTSCHE BANK AKTIENGESELLSCHAFT	A-	A3	A-
Hong Kong	HSBC HK	UNDEF	UNDEF	UNDEF	HSBC BANK PLC	AA-	Aa3	AA-
Hungary	Unicredit Bank Hungary ZRT ²	UNDEF	UNDEF	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB
	KBC Securities Budapest ¹	UNDEF	UNDEF	UNDEF	KBC BANK	A	A1	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
	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-
India	State Bank of India	BBB-	Baa2	BBB-	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
Japan	HSBC Corp. Ltd - Tokyo	UNDEF	UNDEF	UNDEF	HSBC BANK PLC	AA-	Aa3	AA-
	The Bank of Tokyo Mitsubishi UFJ LTD ²	A	A1	A	MITSUBISHI UFJ FIN/TOKYO	A	A1	A
Japan	Citibank Na Tokyo Branch	A+	A1	A+	CITI GROUP INC	BBB+	Baa1	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)	HSBC Corp. Limited - Taipei	UNDEF	UNDEF	UNDEF	HSBC BANKPLC	AA-	Aa3	AA-
Kuwait	HSBC Bank Middle East Limited ¹	UNDEF	A3	AA-	HSBC BANKPLC	AA-	Aa3	AA-
Latvia	Swedbank AS – Riga ¹	UNDEF	UNDEF	UNDEF	SWEDBANK AB	AA-	Aa3	AA-
Lithuania	AB SEB Bankas - Vilnius ¹	UNDEF	UNDEF	UNDEF	SKANDINAVISKA ENSKILDA BANKEN AB	A+	Aa3	AA-
Luxembourg	Clearstream Banking SA Luxembourg ²	UNDEF	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA	UNDEF	UNDEF
Malaysia	HSBC Bank Malaysia Berhad, Kuala Lumpur	UNDEF	UNDEF	UNDEF	THE HONGKONG & SHANGHAI BANKING CORPORATION LTD	AA-	Aa3	AA-
Mauritius	HSBC Corp. Ltd - -Port Louis	UNDEF	UNDEF	UNDEF	HSBC BANK PLC	AA-	Aa3	AA-
Mauritius	Standard Chartered Bank MAU	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+

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Mexico	Banco Santander – Mexico	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A	A2	A-
Namibia	First National Bank of Namibia	UNDEF	UNDEF	UNDEF	FIRSTRAND LIMITED	BBB-	Baa1	BBB
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
	ANZ Bank New Zealand Ltd	UNDEF	UNDEF	UNDEF	ANZ BANKING GROUP LIMITED	AA-	Aa3	AA-
Nigeria	Standard Chartered Bank Nigeria LTD ¹	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 ¹	UNDEF	A3	AA-	HSBC BANK PLC	AA-	Aa3	AA-
Peru	Citibank Del Peru SA-Lima ¹	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 ²	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Poland	Bank Polska Kasa Opieki-Sa	BBB+	A2	A-	BANK POLSKA KASA OPIEKI-SA	+	A2	A-
Qatar	HSBC Bank Middle East Limited	UNDEF	A3	AA-	HSBC BANK PLC	AA-	Aa3	AA-
Saudi Arabia	HSBC Saudi Arabia Ltd Riyadh ¹	UNDEF	UNDEF	UNDEF	HSBC BANK PLC	AA-	Aa3	AA-
Singapore	HSBC Corp.Limited Singapore ¹	UNDEF	UNDEF	UNDEF	HSBC BANK PLC	AA-	Aa3	AA-
	Citibank NA GW UK ²	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Slovakia	CSOB – Bratislava ¹	UNDEF	UNDEF	UNDEF	KBC BANK	A	A1	A
Slovenia	SKB Banka DD ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A2	A
Sweden	Nordea Bank AB	AA-	Aa3	AA-	NORDEA BANK AB	AA-	Aa3	AA-
Switzerland	SIX SIS AG ²	UNDEF	UNDEF	UNDEF	SIX GROUP AG	AA-	UNDEF	UNDEF
Thailand	The Hongkong and Shanghai Banking Corporation Limited ¹	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-
Tanzania	STANDARD CHART BK MAURITIUS (HUB)	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
Tunisia	BANQUE DE TUNISIE SA	UNDEF	B3	UNDEF	BANQUE DE TUNISIE SA	UNDEF	B3	UNDEF
Ukraine	Citibank NA GW UK ¹	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Uganda	STANDARD CHART BK MAURITIUS (HUB)	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A	A1	A+
United Arab Emirates	HSBC BANK MIDDLE EAST LTD	UNDEF	A3	AA-	HSBC BANK PLC	AA-	Aa3	AA-
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 BANK PLC	AA-	Aa3	AA-

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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	UNDEF	UNDEF	UNDEF	BANK OF NEW YORK MELLON	A	A1	AA-
Uruguay	Citibank NA GW UK ¹	A	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Vietnam	HSBC Bank (Vietnam) Limited ¹	UNDEF	UNDEF	UNDEF	HSBC BANK PLC	AA-	Aa3	AA-

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