



GLOBAL NETWORK REPORT

4th Quarter 2018

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

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²: SGSS Italy sub custodians only

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I – UPDATE ON CUSTODIAN NETWORK

- CROATIA: SGSS Italia has left Zagrebacka Bank in Croatia and operates through a global window solution with Citi Bank Na, London.

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
BULGARIA	EXPRESSBANK VARNA	UNDEF	BBB	UNDEF	Baa2	A-	BBB
CANADA	ROYAL BANK OF CANADA			Aa2	A1	A+	A
CZECH REPUBLIC	KOMERCNI BANKA			A1	A2		
RUSSIA	PJSC ROSBANK	BBB-	UNDEF	Ba1	Ba2		

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
CANADA	ROYAL BANK OF CANADA			Aa2	A1		
CYPRUS, FRANCE, GREECE, PORTUGAL, TURKEY, UNITED STATES	BNP PARIBAS			Aa3	A1		
LATVIA	SWEDBANK			Aa2	Aa3		

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 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	AA+	Aa1+	AA+

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Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
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
	Societe Generale Sa	A	A1	A+	Societe Generale Sa	A	A1	A+
	Euroclear Bank ²	AA	UNDEF	AA+	EUROCLEAR BANK	AA	UNDEF	AA+
Benin	Societe Generale de Banques en Cote d'Ivoire ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
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-
Bulgaria	SG Expressbank – Varna ¹	UNDEF	UNDEF	A-	SOCIETE GENERALE	A	A1	A+
Burkina-Faso	Societe Generale de Banques en Cote d'Ivoire ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Canada	Royal bank of Canada	AA-	Aa2	AA	ROYAL BANK OF CANADA	AA-	Aa2	AA
Chile	Banco Santander Chile,	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A	A2	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	CitiBank NA GW UK	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Cyprus	BNP Paribas Securities Services ¹	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A	Aa3	A+
Czech Republic	CitiBank NA GW UK ²	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Czech Republic	Komerční banka (KB) – Prague ¹	A	A1	A-	SOCIETE GENERALE	A	A1	A+
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	A1	A+	SOCIETE GENERALE	A	A1	A+
France	Euroclear Bank ²	AA	UNDEF	AA+	Euroclear Bank	AA	UNDEF	AA+
France	BNP Paribas Securities Services ²	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A	Aa3	A+
Germany	Societe Generale – Frankfurt ¹	A	A1	A+	SOCIETE GENERALE	A	A1	A+
Germany	Deutsche Bank – Frankfurt ¹	A-	A3	A-	DEUTSCHE BANK AKTIENGESELLSC HAFT	A-	A3	A-
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

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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+
Greece	BNP Paribas Securities Services, Athens	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A	Aa3	A+
Guinee-Bissau	Societe Generale de Banques en Cote d'Ivoire ¹	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 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-
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 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)	HSBC Corp. Limited - Taipei	UNDEF	UNDEF	A+	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-	Aa2	AA-
Lithuania	AB SEB Bankas - Vilnius ¹	UNDEF	UNDEF	UNDEF	SKANDINAVISKA ENSKILDA BANKEN AB	A+	Aa3	AA-
Luxembourg	SGBT - Luxembourg	A	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
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 & SHANGAI BANKING CORPORATION LTD	AA-	Aa3	AA-

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Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
Mali	Societe Generale de Banques en Cote d'Ivoire ¹	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 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	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	Baa1	A
	Citibank NA GW UK ²	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
Niger	Societe Generale de Banques en Cote d'Ivoire ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
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-
Poland	Societe Generale , Branch in Poland-Warzawa	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	A3	AA-	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 Ryiad ¹	UNDEF	UNDEF	UNDEF	HSBC BANK PLC	AA-	Aa3	AA-
Senegal	Societe Generale de Banques en Cote d'Ivoire ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Serbia	Societe Generale Banka Srbija AD Beograd ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
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
South Africa	Societe Generale - Johannesburg	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
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 ²	UNDEF	UNDEF	UNDEF	SIX GROUP AG	AA-	UNDEF	UNDEF
Switzerland	Societe Generale – Zürich ¹	A	A1	A+	SOCIETE GENERALE	A	A1	A+
Thailand	The Hongkong and Shanghai Banking Corporation Limited ¹	UNDEF	UNDEF	A+	HSBC BANK PLC	AA-	Aa3	AA-
Taiwan	HSBC Bank Taiwan LTD	A+	UNDEF	UNDEF	THE HONG KONG & SHANGHAI BANKING CORPORATION LTD	AA-	Aa3	AA-
Togo	Societe Generale de Banques en Cote d'Ivoire ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Tunisia	Union Internationale de Banques (UIB) - Tunis ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A+
Tunisia	BANQUE DE TUNISIE SA	UNDEF	B3	UNDEF	BANQUE DE TUNISIE SA	UNDEF	B3	UNDEF
Turkey	TEB Securities Services	UNDEF	UNDEF	UNDEF	BNP PARIBAS	A	Aa3	A+
Ukraine	Citibank NA GW UK ¹	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 ¹	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 ¹	UNDEF	UNDEF	A+	BROWN BROTHERS HARRIMAN	UNDEF	UNDEF	A+
	Citibank NA, New York	A+	A1	A+	CITIGROUP INC	BBB+	Baa1	A
	Pershing LLC ²	UNDEF	UNDEF	UNDEF	BANK OF NEW YORK MELLON	A	A1	AA-
	BNP Paribas Securities Services SA, NY Branch ¹	A	Aa3	A+	BNP PARIBAS	A	Aa3	A+
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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