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GLOBAL NETWORK REPORT

2nd quarter 2025



SOCIETE GENERALE
Securities Services

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Société Anonyme with a capital stock of EUR 981,475,408.75 as of 24 July 2025

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*The list does not include imposed sub-custodians

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

² SGSS Italy sub-custodians only

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1. UPDATE ON CUSTODIAN NETWORK

Singapore: DBS Bank Ltd in is SG new sub-custodian bank in Singapore in replacement of HSBC

2. 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
ICELAND	Landsbankinn HF ¹	A	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
ICELAND	Landsbankinn HF ¹	A	BBB+				

SGSS' sub-custodian 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	Citibank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Australia	Citigroup Pty Limited-Melbourne	A	UNDEF	UNDEF	CITIGROUP INC	BBB+	A3	A
Austria	Unicredit Bank Austria AG-Vienna ¹	A-	A3	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB+
	OEKB CSD GMBH ²	AA+	Aaa	AA+	OESTERREICH BUNDESFINANZIER	UNDEF	UNDEF	UNDEF
Bahrain	HSBC Bank Middle East Limited Manama	UNDEF	A3	A+	HSBC HOLDINGS PLC	A-	A3	A+
Belgium	Societe Generale Sa	A+	A1	A-	SOCIETE GENERALE	A+	A1	A-
	Euroclear Belgium (ESES) ²	AA	UNDEF	AA	EUROCLEAR BANK	AA	UNDEF	AA
Benin	Societe Generale de Banques en Côte d'Ivoire-Abidjan ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Botswana	Standard Chartered Bank Mauritius ¹ Ebene	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	A+	A1	A+
Brazil	Santander Caceis Brasil DTVM S.A.	UNDEF	UNDEF	UNDEF	BANCO SANTANDER SA	A+	A2	A

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*The list does not include imposed sub-custodians

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

² SGSS Italy sub-custodians only

Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
Bulgaria	CitiBank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Burkina-Faso	Societe Generale de Banques en Côte d'Ivoire ¹ Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Canada	Royal bank of Canada Toronto	AA-	Aa1	AA-	ROYAL BANK OF CANADA	AA-	Aa1	AA-
Chile	CitiBank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A-
China	HSBC Bank (China) Cy Limited	A+	A2	UNDEF	HSBC HOLDINGS PLC	A-	A3	A+
Colombia	CitiBank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A-
Croatia	CitiBank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Cyprus	BNP Paribas Securities Services ¹ Athens Branch	A+	A1	A+	BNP PARIBAS	A+	A1	A+
Czech Republic	Komerční Banka (KB) – Pragua ¹	A+	A1	A	SOCIETE GENERALE	A+	A1	A-
Denmark	SKANDINAVISKA ENSKILDA BANKEN AB, Copenhagen Branch (SEB)	AA-	Aa3	AA-	SKANDINAVISKA ENSKILDA BANKEN AB	AA-	Aa3	AA-
Egypt	HSBC Cairo	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A-	A3	A+
Estonia	CitiBank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Finland	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch (SEB)	AA-	Aa3	AA-	SKANDINAVISKA ENSKILDA BANKEN AB	A+	Aa3	AA-
France	Societe Generale Sa	A+	A1	A-	SOCIETE GENERALE	A+	A1	A-
Germany	Societe Generale – Frankfurt ¹ am Main	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A+	A1	A-
Germany	Clearstream Banking AG ²	AA	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA-	UNDEF	UNDEF
Ghana	Standard Chartered Bank Mauritius ¹ Ebene	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	AA-	A1	A+
Greece	BNP Paribas Sa, Athens Branch	A+	A1	A+	BNP PARIBAS	A+	A1	A+
Guinee-Bissau	Societe Generale de Banques en Côte d'Ivoire ¹ SA Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A+	A1	A-
Hong Kong	Deutsche Bank AG- Hong-Kong	A	A1	A-	DEUTSCHE BANK AKTIENGESELLSCHAFT	A	A1	A-
Hungary	Unicredit Bank Hungary ZRT ²	UNDEF	UNDEF	UNDEF	UNICREDIT SPA	BBB	Baa1	BBB+
	Citibank Europe PLC Budapest	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Iceland	Landsbankinn HF ¹	A	UNDEF	UNDEF	LANDSBANKINN HF	A	UNDEF	UNDEF
	Euroclear Bank ²	AA	UNDEF	AA	EUROCLEAR BANK	AA	UNDEF	AA+
ICSD	Clearstream Banking SA Luxembourg	AA	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA-	UNDEF	UNDEF
ICSD	Euroclear Bank SA/NV Brussels	AA	UNDEF	AA	EUROCLEAR BANK	AA	UNDEF	AA
India	SBI-SG Global Securities Services PVT. Ltd Mumbai	UNDEF	UNDEF	UNDEF	STATE BANK OF INDIA	BBB-	Baa3	BBB-

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Country	Sub-custodian	S&P	Moody's	Fitch	Parent Company Name	S&P	Moody's	Fitch
Indonesia	STANDARD CHARTERED BANK	AA-	A1	A1 A+	STANDARD CHARTERED BANK	AA-	A1	A1 A+
Ireland	Euroclear Bank SA/NV Brussels	AA	UNDEF	AA	EUROCLEAR BANK	AA	UNDEF	AA
	HSBC Bank PLC	A+	A1	AA-	HSBC HOLDINGS PLC	A-	A3	A+
Israel	Bank Hapoalim – Tel Aviv	BBB+	Baa1	A-	BANK HAPOALIM BM	BBB+	Baa1	A-
Italy	SGSS Spa Milan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Ivory Coast	Societe Generale de Banques en Côte d'Ivoire SA Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A	A1	A-
Japan	The Hongkong and Shanghai Banking Corporation Limited Tokyo	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A-	A3	A+
	The Bank of Tokyo Mitsubishi UFJ LTD ²	A	A1	A	mitsubishi UFJ FIN/TOKYO	A	A1	A
Kenya	Standard Chartered Bank Mauritius Limited- Ebene ¹	UNDEF	UNDEF	UNDEF	STANDARD CHARTERED BANK	AA-	A1	A+
Korea (South)	The HongKong and Shanghai Banking corporation limited	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A-	A3	A+
Kuwait	HSBC Bank Middle East Limited ¹ Kuwait	UNDEF	A3	A+	HSBC HOLDINGS PLC	A-	A3	A+
Latvia	Citibank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Lithuania	Citibank NA London	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Luxembourg	Euroclear Bank ¹	AA	UNDEF	AA	EUROCLEAR BANK	AA	UNDEF	AA
Luxembourg	Clearstream Banking SA Luxembourg ²	AA	UNDEF	UNDEF	DEUTSCHE BOERSE AG	AA	UNDEF	UNDEF
Luxembourg (fund only)	MFEX Mutual Funds Exchange AB	UNDEF	UNDEF	UNDEF	MFEX MUTUAL FUNDS EXCHANGE AB	UNDEF	UNDEF	UNDEF
Malaysia	HSBC Bank Malaysia Berhad Kuala Lumpur	UNDEF	A2	UNDEF	HSBC HOLDINGS PLC	A-	A3	A+
Mali	Societe Generale de Banques en Côte d'Ivoire SA Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A+	A1	A-
Mauritius	The Hongkong and Shanghai Banking Corporation Limited - Port Louis	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A3	A+
Mexico	CBM BANCO SA INSTITUCIÓN DE BANCA MÚLTIPLE INTEGRANTE DEL GRUPO FINANCIERO CITIBANAMEX	BBB	Baa1	BBB+	CITIGROUP INC	BBB+	A3	A
Morocco	Société Générale Marocaine de Banques SA Casablanca	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A+	A1	A-
Netherlands	Societe Generale SA ¹	A+	A1	A-	SOCIETE GENERALE	A+	A1	A-
Netherlands	Euroclear Netherlands (ESes) ²	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
New Zealand	Citigroup Pty Limited ¹ Melbourne	A	UNDEF	UNDEF	CITIGROUP INC	BBB+	A3	A
New Zealand	Citibank NA GW UK ²	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Niger	Societe Generale de Banques en Côte d'Ivoire SA Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A+	A1	A-
Nigeria	Standard Chartered Bank Nigeria Limited ¹ Lagos	B-	UNDEF	UNDEF	STANDARD CHARTERED BANK	AA-	A1	A+
Norway	Skandinaviska Enskilda Banken AB (publ), Olso Branch (SEB)	AA-	Aa3	AA-	SKANDINAVISKA ENSKILDA BANKEN AB	AA-	Aa3	AA-
Oman	HSBC Oman Bank SAOG Ruwi	UNDEF	UNDEF	BB-	HSBC HOLDINGS PLC	A-	A3	A+
Peru	Citibank NA GW UK ²	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Peru	Citibank Del Peru SA- Lima ¹	UNDEF	UNDEF	UNDEF	CITIGROUP INC	BBB+	A3	A
Philippines	The Hongkong and Shanghai Banking Corporation limited Makati	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A3	A+
Poland	Societe Generale, Branch in Poland-Warzawa	A+	A1	A-	SOCIETE GENERALE	A+	A1	A-
Portugal	BNP Paribas	A+	A1	A+	BNP PARIBAS	A+	A1	A+
Qatar	HSBC Bank Middle East Limited Doha	UNDEF	A3	A+	HSBC HOLDINGS PLC	A-	A3	A+
Romania	Banque Roumaine de Developpement (BRD) Groupe Societe Generale SA – Bucharest	UNDEF	Baa1	BBB+	SOCIETE GENERALE	A+	A1	A-
Russia	JSC Tinkoff Bank	UNDEF	UNDEF	CC	Interros Capital	UNDEF	UNDEF	UNDEF
Saudi Arabia	HSBC Saudi Arabia Ltd Riyad ¹	UNDEF	UNDEF	UNDEF	HSBC HOLDINGS PLC	A-	A3	A+
Senegal	Societe Generale de Banques en Côte-d'Ivoire ¹ Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A+	A1	A-
Serbia	OTP Banca Srbija AD Belgrad	UNDEF	UNDEF	UNDEF	OTP BANK	BBB-	Baa3	UNDEF
Singapore	The Hongkong and Shanghai Banking Corporation Limited Singapore	AA-	Aa3	UNDEF	HSBC HOLDINGS PLC	A-	A3	A+
Slovakia	Ceskoslovenska Obchodna Banka AS Bratislava ¹	UNDEF	A3	UNDEF	KBC BANK	A+	Aa3	A+
Slovenia	OTP BANKA D.D - Ljubljana	UNDEF	Baa2	UNDEF	OTP BANK	UNDEF	Baa2	UNDEF
South Africa	ABSA Bank Limited	UNDEF	Ba1	BB-	ABSA BANK LIMITED	UNDEF	Ba1	BB-
Spain	Societe Generale – Madrid Branch	A+	A1	A-	SOCIETE GENERALE	A+	A1	A-
Sweden	Skandinaviska Enskilda Banken AB (publ), (SEB)	AA-	Aa3	AA-	SKANDINAVISKA ENSKILDA BANKEN AB	AA-	Aa3	AA-
Switzerland	SIX SIS AG ²	A+	UNDEF	UNDEF	SIX GROUP AG	A	UNDEF	UNDEF
Switzerland	Societe Generale – Zürich Branch ¹	A+	A1	A-	SOCIETE GENERALE	A+	A1	A-

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Thailand	The Hongkong and Shanghai Banking Corporation Limited - Bangkok	AA-	Aa3	AA-	HSBC HOLDINGS PLC	A-	A3	A+
Taiwan	The Hongkong and Shanghai Banking Corporation Limited - Taipei	A+	UNDEF	UNDEF	HSBC HOLDINGS PLC	A-	A3	A+
Togo	Societe Generale de Banque en Côte d'Ivoire SA - Abidjan	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A+	A1	A-
Tunisia	Union Internationale de Banques (UIB) - Tunis ¹	UNDEF	UNDEF	UNDEF	SOCIETE GENERALE	A+	A1	A-
Turkey	Türk Ekonomi Bankası A.S. - Istanbul	UNDEF	Ba3	BB-	BNP PARIBAS	A+	A1	A+
Ukraine	Citibank NA ²	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
United Arab Emirates	First Abu Dhabi Bank PJSC Abu Dhabi	AA-	Aa3	AA-	NATIONAL BANK OF ABU DHABI	AA-	Aa3	AA-
United Kingdom	BNP PARIBAS	A+	A1	A+	BNP PARIBAS	A+	Aa3	A+
United Kingdom	HSBC BANK PLC ²	A+	A1	AA-	HSBC HOLDINGS PLC	A-	A3	A+
United States	Brown Brothers Harriman & Co New York ¹	UNDEF	UNDEF	A+	BROWN BROTHERS HARRIMAN	UNDEF	UNDEF	A+
United States	Citibank NA ²	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
	Pershing LLC ²	A+	UNDEF	UNDEF	BANK OF NEW YORK MELLON	A	Aa3	AA-
	BNP Paribas Securities Services SA, NY Branch ¹	A+	A1	A+	BNP PARIBAS	A+	A1	A+
Uruguay	Citibank NA ¹	A+	Aa3	A+	CITIGROUP INC	BBB+	A3	A
Vietnam	HSBC Bank (Vietnam) Limited HO Chi Minh ¹	UNDEF	UNDEF	BB+	HSBC HOLDINGS PLC	A-	A3	A+

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