

Banque et Caisse d'Épargne de l'Etat, Luxembourg (Spuerkeess) pays particular attention in the initial selection and ongoing monitoring of its sub-custodians in order to provide investors with an adequate standard of protection.

Spuerkeess monitors the sub-custodians performance as well as its financial strength and reputation on an ongoing basis.

An annual due diligence is performed on each sub-custodian including a.o. an assessment:

- of the regulatory and legal framework, including country risk and custody risk;
- of the sub-custodians procedures and internal controls;
- of the operational and technological capabilities of the sub-custodian.

In compliance with AIFMD and UCITS V regulations, Spuerkeess ensures that a contingency plan is defined for each market.

From 07/09/2021 till 18/10/2021, Spuerkeess will migrate 24 markets (Europe and Oceania) in 6 waves from our present Global Custodian Deutsche Bank AG and Euroclear Bank to our new Global Custodian BNP Paribas Securities Services S.C.A. The different migration dates are specified below.
 (SD = TD + 2)

Equities – Custodian Network

Market covered	Custodian	Local Custodian (if applicable)
Australia	till TD 15/10 : Deutsche Bank AG, Frankfurt from TD 18/10 :BNP Paribas Securities Services S.C.A, Paris	till TD 15/10 : National Australia Bank Ltd, Melbourne from TD 18/10 : BNP Paribas Securities Services S.C.A, Sydney
Austria	till TD 15/10 : Deutsche Bank AG, Frankfurt from TD 18/10 :BNP Paribas Securities Services S.C.A, Paris	
Belgium	till TD 17/09 : Euroclear Bank, Bruxelles from TD 20/09 : BNP Paribas Securities Services S.C.A, Paris	
Brazil	Citibank Europe plc, Luxembourg Branch	Citibank NA, Sao Paulo Branch
Canada	Royal Bank of Canada, Toronto	
Czech Republic	till TD 06/09 : Deutsche Bank AG, Frankfurt from TD 07/09 : BNP Paribas Securities Services S.C.A, Paris	till TD 06/09 : Deutsche Bank AG, Prague from TD 07/09 : Raiffeisen Bank International, AG, Vienna Branch
Denmark	till TD 13/09 : Deutsche Bank AG, Frankfurt from TD 14/09 : BNP Paribas Securities Services S.C.A, Paris	till TD 13/09 : Skandinaviska Enskilda Banken AB Denmark, Copenhagen from TD 14/09 : Skandinaviska Enskilda Banken AB Denmark, Copenhagen
Finland	Deutsche Bank AG, Frankfurt	SEB AB, Helsinki Branch
France	till TD 17/09 : Euroclear Bank, Bruxelles from TD 20/09 : BNP Paribas Securities Services S.C.A, Paris	



Market covered	Custodian	Local Custodian (if applicable)
Germany	till TD 15/10 : Deutsche Bank AG, Frankfurt from TD 18/10 : BNP Paribas Securities Services S.C.A, Frankfurt	
Greece	till TD 01/10 : Deutsche Bank AG, Frankfurt from TD 04/10 : BNP Paribas Securities Services S.C.A, Paris	till TD 01/10 : Citibank Intl Plc, Athen from TD 04/10 : BNP Paribas Securities Services S.C.A, Athens
Hong Kong	HSBC, Hong Kong	
Hungary	till TD 06/09 : Deutsche Bank AG, Frankfurt from TD 07/09 : BNP Paribas Securities Services S.C.A, Paris	till TD 06/09 : Deutsche Bank Rt., Budapest from TD 07/09 : BNP Paribas Securities Services S.C.A, Budapest
India	HSBC, Mumbai	
Indonesia	HSBC, Jakarta	
Ireland	till TD 01/10 : Deutsche Bank AG, London from TD 04/10 :BNP Paribas Securities Services S.C.A, Paris	from TD 04/10 : Euroclear Bank SA, Brussels
Italy	till TD 08/09 : Deutsche Bank AG, Frankfurt from TD 09/09 : BNP Paribas Securities Services S.C.A, Paris	from TD 09/09 : BNP Paribas Securities Services S.C.A, Milan
Japan	Mizuho Bank Ltd, Tokyo	
Latvia	till TD 06/09 : Deutsche Bank AG, Frankfurt from TD 07/09 : BNP Paribas Securities Services S.C.A, Paris	till TD 06/09 : Swedbank, Tallinn from TD 07/09 : AS SEB Banka, Riga
Luxembourg	Euroclear Bank, Bruxelles	
Malaysia	HSBC, Kuala Lumpur	
Mexico	Citibank Europe plc, Luxembourg Branch	Banco Nacional de Mexico SA
Netherlands	till TD 17/09 : Euroclear Bank, Bruxelles from TD 20/09 : BNP Paribas Securities Services S.C.A, Paris	
New Zealand	till TD 15/10 : Deutsche Bank AG, Frankfurt from TD 18/10 : BNP Paribas Securities Services S.C.A, Paris	till TD 15/10 : National Australia Bank Ltd, from TD 18/10 : BNP Paribas Securities Services S.C.A, Sydney
Norway	till TD 15/10 : Deutsche Bank AG, Frankfurt from TD 18/10 : BNP Paribas Securities Services S.C.A, Paris	Skandinaviska Enskilda Banken AB, Oslo
Philippines	HSBC, Manila	
Poland	till TD 06/07 : Deutsche Bank AG, Frankfurt from TD 07/09 : BNP Paribas Securities Services S.C.A, Paris	till TD 06/07 : Deutsche Bank Polska SA, Warsaw from TD 07/09 : BNP Paribas Securities Services S.C.A, Warsaw
Portugal	till TD 17/09 : Deutsche Bank, Amsterdam from TD 20/09 : BNP Paribas Securities Services S.C.A, Paris	
Singapore	HSBC, Singapore	
South Africa	till TD 01/10 : Deutsche Bank AG, Frankfurt from TD 04/10 : BNP Paribas Securities Services S.C.A, Paris	Standard Bank of South Africa Limited, Johannesburg
South Korea	HSBC, Seoul	



Market covered	Custodian	Local Custodian (if applicable)
Spain	till TD 06/09 : Deutsche Bank Espana SA, Barcelona from TD 07/09 : BNP Paribas Securities Services S.C.A, Paris	from TD 07/09 : BNP Paribas Securities Services S.C.A, Madrid
Sweden	till TD 13/09 : Deutsche Bank AG, Frankfurt from TD 14/09 : BNP Paribas Securities Services S.C.A, Paris	Skandinaviska Enskilda Banken AB, Stockholm
Switzerland	till TD 15/10 : Deutsche Bank AG, Frankfurt from TD 18/10 : BNP Paribas Securities Services S.C.A, Zurich	till TD 15/10 : Credit Suisse, Zurich
Taiwan	HSBC, Taipei	
Thailand	HSBC, Bangkok	
Turkey	till TD 06/09 : Deutsche Bank AG, Frankfurt from TD 07/09 : BNP Paribas Securities Services S.C.A, Paris	till TD 06/09 : Deutsche Bank AS, Istanbul from TD 07/09 : Turk Ekonomi Bankasi, A.S., Istanbul
United Kingdom	till TD 01/10 : Deutsche Bank AG, London from TD 04/10 : BNP Paribas Securities Services S.C.A, London	
United States	Citibank NA, New York	

Bonds – Custodian Network

Bonds are mainly held with Euroclear.

Funds – Network

Investment Funds are mainly held with Transfer Agents, Clearstream/Vestima or Euroclear/Fundsettle.