



## BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, LUXEMBOURG

Banque et Caisse d'Épargne de l'État, Luxembourg (BCEE) 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.

BCEE 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, BCEE ensures that funds' assets are held on segregated accounts and that a contingency plan is defined for each market.

### Equities – Custodian Network

Market covered	Custodian	Local Custodian (if applicable)
Australia	Deutsche Bank AG, Frankfurt	National Australia Bank Ltd, Melbourne
Austria	Deutsche Bank AG, Frankfurt	OEKB CSD GMBH, Vienna
Belgium	Euroclear Bank, Bruxelles	
Brazil	Citibank Europe plc, Luxembourg Branch	Citibank NA, Sao Paulo Branch
Canada	Royal Bank of Canada, Toronto	
Czech Republic	Deutsche Bank AG, Frankfurt	Deutsche Bank AG, Prague
Denmark	Deutsche Bank AG, Frankfurt	Danske Bank, Copenhagen
Finland	Deutsche Bank AG, Frankfurt	Nordea Bank Finland plc, Helsinki
France	Euroclear Bank, Bruxelles	
Germany	Deutsche Bank AG, Frankfurt	
Greece	Deutsche Bank AG, Frankfurt	Citibank Intl Plc, Athen
Hong Kong	HSBC, Hong Kong	
Hungary	Deutsche Bank AG, Frankfurt	Deutsche Bank Rt., Budapest
India	HSBC, Mumbai	
Indonesia	HSBC, Jakarta	
Ireland	Deutsche Bank AG, Frankfurt	JP Morgan Bank, Ireland
Italy	Deutsche Bank SPA, Milano	

<b>Market covered</b>	<b>Custodian</b>	<b>Local Custodian (if applicable)</b>
Japan	Mizuho Bank Ltd, Tokyo	
Latvia	Deutsche Bank AG, Frankfurt	Swedbank, Tallinn
Luxembourg	Euroclear Bank, Bruxelles	
Malaysia	HSBC, Kuala Lumpur	
Mexico	Citibank Europe plc, Luxembourg Branch	Banco Nacional de Mexico SA
Netherlands	Euroclear Bank, Bruxelles	
New Zealand	Deutsche Bank AG, Frankfurt	JP Morgan Chase Bank N.A., Wellington
Norway	Deutsche Bank AG, Frankfurt	Svenska Handelsbanken AB
Philippines	HSBC, Manila	
Poland	Deutsche Bank AG, Frankfurt	Deutsche Bank Polska SA, Warsaw
Portugal	Deutsche Bank, Amsterdam	
Singapore	HSBC, Singapore	
South Africa	Firststrand Bank Ltd, Johannesburg	
South Korea	HSBC, Seoul	
Spain	Deutsche Bank Espana SA, Barcelona	
Sweden	Deutsche Bank AG, Frankfurt	SEB Merchant Banking, Stockholm
Switzerland	Deutsche Bank AG, Frankfurt	Credit Suisse, Zurich
Taiwan	HSBC, Taipei	
Thailand	HSBC, Bangkok	
Turkey	Deutsche Bank AG, Frankfurt	Deutsche Bank AS, Istanbul
United Kingdom	Deutsche Bank AG, Frankfurt	State Street Bank and Trust Co., 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.