

# Links Between Palm Oil Suppliers and Swiss Financial Institutions



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## About this report

This report has been commissioned by *Brot für alle*.

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## Summary

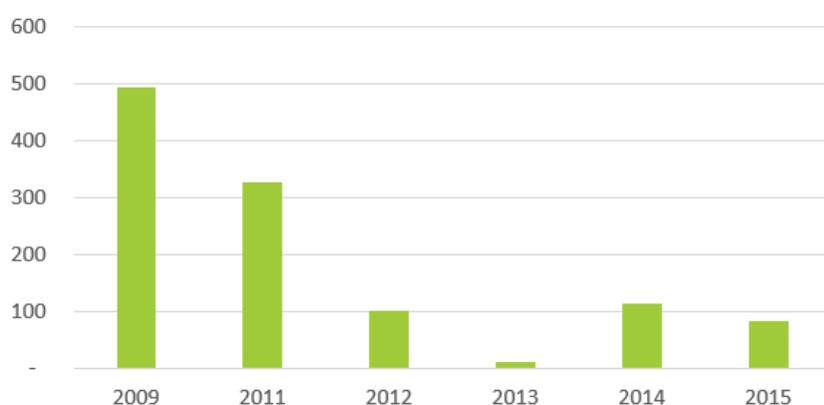
This report provides an overview of financial relationships between selected groups of Swiss financial institutions (FIs) and palm oil producers companies. It builds on earlier research conducted for *Brot für alle*.

The types of financing that have been considered in the analysis include participation in loans and credits, participation in share and bond issuances, and (management of) bond- and shareholdings. Due to a lack of detailed data, the value of participation of individual FIs in deals partly had to be estimated. Financial relationships of varying values have been identified for 11 out of a selection of 17 FIs.

### Loans and underwriting

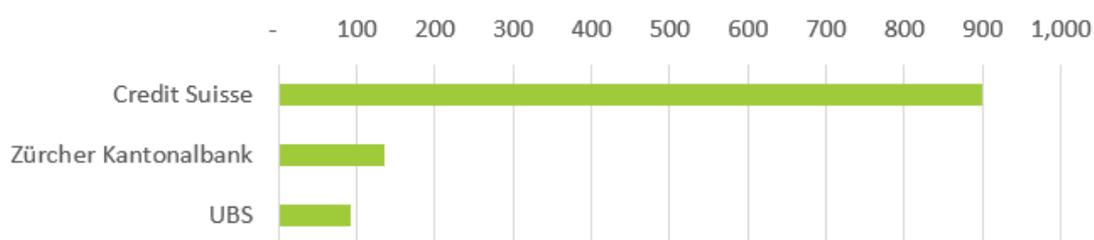
In the period from January 2009 until August 2016, the selected Swiss FIs participated with a total of US\$ 1.1 billion in the provision of share and bond underwriting services and loans to palm oil companies (Figure 1). By far the largest amount was provided in the year 2009, with a total of US\$ 493 million. The annual value continuously dropped in the following years and reached a low-point in 2013 with a total of US\$ 10 million. Since then the amounts increased again.

**Figure 1 Participation of Swiss FIs in loans & underwriting, 01/09 to 08/16 (US\$ mln)**



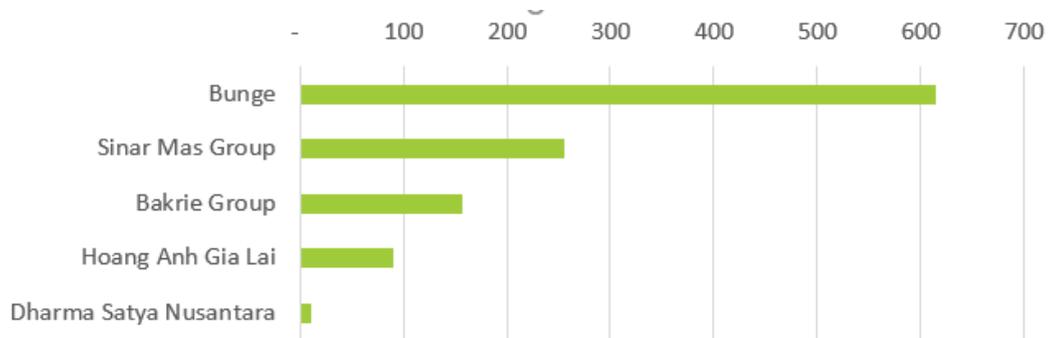
Participation in providing loans and underwritings to the palm oil companies in the research period has been identified for three Swiss FIs, namely Credit Suisse, Zürcher Kantonalbank, and UBS (Figure 2). Credit Suisse accounts by far for the largest share, with an estimated total participation of US\$ 901 million in the analysed period. With US\$ 357 million, a significant share of this is accounted for by revolving credit facilities provided to Bunge, for which it is not known whether they have actually been drawn down.

**Figure 2 Ranking of Swiss FIs - loans & underwriting, 01/09 to 08/16 (US\$ mln)**



Looking at which of the companies received financing from the selected FIs in the analysed period from January 2009 until August 2016, commodity trader Bunge takes the lead, with a total value of US\$ 615 million or a 55%-share (Figure 3). This is followed by Sinar Mas Group with US\$ 255 million. Other palm oil companies that received financing in the form loans or underwriting from the selected Swiss FIs include Bakrie Group, Hoang Anh Gia Lai and Dharma Satya Nusantara.

**Figure 3 Ranking of companies - loans & underwriting, 2009-2016 August (US\$ mln)**



**(Management of) share- & bondholdings**

At most recent filing dates, the selected Swiss FIs owned or managed shares of bonds of the selected companies with a total value of US\$ 519 million (Figure 4). With US\$ 510 million, the clear majority of this investment was in shares and Safra Group takes the lead with investments of US\$ 266 million in shares of the selected companies.

**Figure 4 Ranking of Swiss FIs – investments in shares & bonds, most recent date (US\$ mln)**

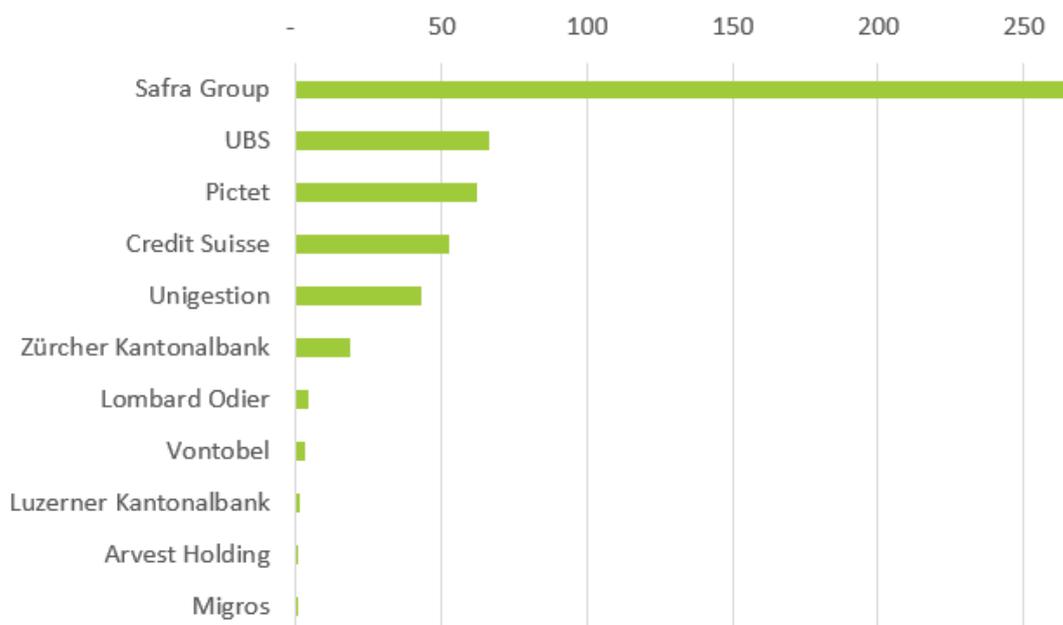
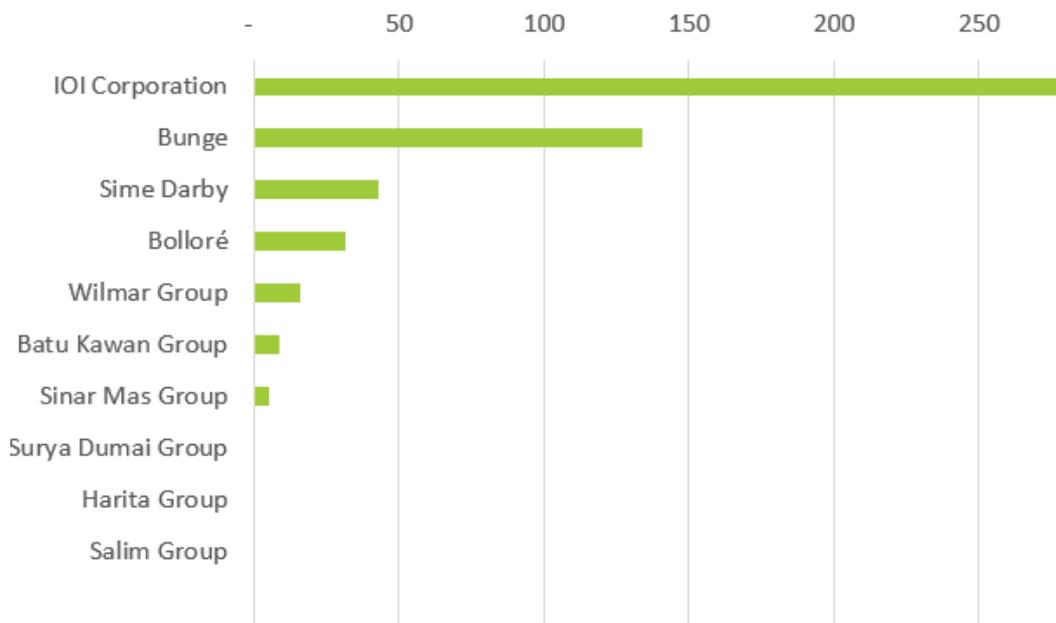


Figure 5 shows the ranking of the companies whose shares and bonds the identified Swiss FIs owned or managed at the most recent filing dates. The most important investee was IOI Corporation with around US\$ 280 million, followed by Bunge with US\$ 134 million and Sime Darby with US\$ 43 million.

**Figure 5 Ranking of investees in shares & bonds, most recent date (US\$ mln)**



The report is organized as follows:

Chapter 1 explains the methodology used in analysing the involvement of Swiss FIs in a list of selected companies. This includes among others an explanation of different types of financing that are relevant in this context, and of the methodology used in estimating the participation of individual FIs in deals for which no detailed information is available.

Chapter 2 provides a more detailed analysis of the findings per financial institutions, listed in alphabetical order and broken down into loans and underwriting, and share- and bondholdings.

## Chapter 1 Methodology and data limitations

The following sections briefly outline the research approach chosen and the data limitations that are inherent to identifying financial relationships.

### 1.1 Research objective

The objective of this research project was to identify links between a group of palm oil producers and traders on the one hand, and Swiss financial institutions on the other hand.

### 1.2 Selected stakeholders

The following Swiss financial institutions (FIs) have been selected by *Brot für alle* for inclusion in the analysis:

- Arvest Funds
- Bank J. Safra Sarasin
- Banque Cantonale Vaudoise (BCV)
- Credit Suisse
- Lombard Odier & Cie.
- Luzerner Kantonalbank
- Migros Bank
- Pictet & Cie.
- PostFinance
- Raiffeisen Schweiz Genossenschaft
- Swisscanto Holding
- Swiss Life Funds
- Swiss & Global Asset Management
- UBS
- Unigestion
- Vontobel
- Zürcher Kantonalbank

The following companies have been selected by *Brot für alle* included in the analysis:

- Bakrie Sumatera Plantations Indonesia
- Bolloré France
- Bumitama Agri Malaysia
- Bunge United States
- Dharma Satya Nusantara DSN Indonesia
- Equatorial Palm Oil United Kingdom
- First Resources Singapore
- Golden Agri-Resources Singapore
- Hoang Anh Gia Lai Vietnam
- Indofood Agri Resources Indonesia
- IOI Corporation Malaysia
- Kencana Agri Singapore
- Kuala Lumpur Kepong Malaysia
- Lingui Developments Malaysia
- Qalaa Holdings (formerly Citadel Capital) Egypt
- Samling Global Malaysia
- Sampoerna Agro Indonesia
- Sime Darby Malaysia

- Socfin / Socfinasia / Socfinaf<sup>a</sup> Luxemburg
- Wilmar Group Singapore

Most of the selected companies are leading palm oil producers in Indonesia and Malaysia, some of them also with interests in other crops, countries, and segments (e.g. Wilmar Group is an important agri-commodity trader). Exceptions are Bunge, one of the leading agri-commodity traders globally that has no own production; and investment company Qalaa Holdings with interests in different agri-food segments.

### 1.3 Types of financing

Financial institutions can invest in companies through several types of financing. Financial institutions can provide credit to a company. This includes providing loans and the underwriting of share and bond issuances. Financial institutions can also invest in the equity and debt of a company by holding shares and bonds. This section outlines the different types of financing, how they were researched and the implications for the study.

Two key types of financial institution, namely creditors and investors, can be discerned. Creditors are the banks and other financial institutions providing loans or underwriting services, while investors own or manage shares or bonds of the relevant companies. Investments in bonds are not part of this research.

In the following paragraphs the different types of financial relationships are explained in more detail.

#### 1.3.1 Loans

The easiest way to obtain credit is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature.

- **Short-term loans** (including trade credits, current accounts, leasing agreements, et cetera) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.
- A **long-term loan** has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are particularly useful to finance expansion plans, which only generate rewards after a certain period. The proceeds of corporate loans can be used for all activities of the company. Often long-term loans are extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks with the aim of spreading the risk. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.

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<sup>a</sup> As multiple sources suggest that Bolloré via various intransparent constructions holds a majority stake in Socfin, the financial relationships for Socfin and its subsidiaries are included under Bolloré.

A specific type of loan is a **revolving credit facility**. It provides a company with an option to take up a loan from a bank (or more often: a banking syndicate) when it has an urgent financing need. The maturity of revolving credit differs, but they are often concluded for a five-year period and then renewed. But many companies renegotiate their revolving credit facility every year with the same banking syndicate. Amounts, interest rates, fees and participating banks can change slightly every year. As the financial press often reports these renegotiations for larger companies, this might raise the impression that banks are lending huge sums of money to the same company every year. However, this concerns renegotiations of basically the same facility and a revolving credit facility is hardly ever actually called upon for a loan. Revolving credit facilities are included in the same category of loan services provided to companies which means that the value of loans given in the tables may be higher than the actually called-upon amounts.

**Project finance** is a specific long-term loan. The proceeds of this loan can only be used to finance a specific project: a mine, pipeline, wind farm, road, etc. Project finance is often extended by a banking syndicate, like corporate loans. Different from corporate loans, the repayment of a project finance loan is dependent upon the revenues that a project is expected to generate once it is up and running. To guarantee the payment of interest and repayments as much as possible, the banks usually demand that the revenues of the project must be used first to pay interest and repayment. Only if the revenues are large enough, the remainder will be paid out as dividend to the owner(s) of the project.

However, the banks still run a fairly high risk with this form of loan: if the project is not successful and does not generate (sufficient) revenues, they will not receive interest and repayments (or less than agreed). In that case, the banks do not have the option (or only to a very limited extent) to call upon the owner(s) of the project to pay interest and repayments from the revenues generated by other activities of the owner(s). This is called non-recourse or limited-recourse financing.

Because banks run a higher risk with a project finance loan, they will carefully evaluate the project in advance and will demand to be closely involved in the day-to-day running of the project. Also, banks will demand a higher interest rate for project financing loans. This makes project financing loans less attractive for most companies planning to develop a project. Project finance is a niche market for financing projects under specific circumstances, e.g. if the project is very large compared to the size of the owner, or if some of the owners of the project do not have cheaper financing options available.

### 1.3.2 Share issuances

Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or from its existing shareholders.

If it is the first time a company offers its shares on the stock exchange, this is called an Initial Public Offering (IPO). If a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares. To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders.

The role of investment banks in this process is temporary, yet it is very important. It purchases the shares initially and then promotes the shares and finds shareholders. When all issued shares that the financial institution has underwritten are sold, they are no longer included in the balance sheet or the portfolio of the financial institution. However, the assistance provided by financial institutions to companies in share issuances is crucial. They provide the company with access to capital markets, and provide a guarantee that shares will be bought at a pre-determined minimum price.

### **1.3.3 Bond issuances**

Issuing bonds can best be described as cutting a large loan into small pieces, and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.

### **1.3.4 (Managing) shareholdings**

Banks can, through the funds they are managing, buy shares of a certain company making them part-owners of the company. This gives the bank a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

As financial institutions actively decide in which sectors and companies to invest, and can influence the company's business strategy, this research will investigate the shareholdings of financial institutions of the selected companies. Shareholdings are only relevant for stock listed companies. Not all companies in the study are listed on a stock exchange.

Shareholdings have several peculiarities that have implications for the research strategy. Firstly, shares can be bought and sold on the stock exchange from one moment to the next. Financial databases keep track of shareholdings through snapshots, or filings. This means that when a particular shareholding is recorded in the financial database, the actual holding, or a portion of it, might have been sold, or more shares purchased. Secondly, share prices vary from one moment to the next.

### **1.3.5 (Managing) investments in bonds**

Banks can also buy bonds of a certain company. The main difference between owning shares and bonds is that owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

Bond holdings have several peculiarities that have implications for the research strategy. Firstly, bonds can be bought and sold from one moment to the next. However, only the most recent bond holding information is available. Given these peculiarities, bond holdings were analyzed at the most recent filing dates. Bond holdings were researched using financial databases such as Thomson and Bloomberg

## **1.4 Research period and sources**

Financial relationships have been researched under consideration of the following criteria:

- Analysis of the participation of Swiss FIs in loans and underwritings (share and bond issuances) provided to the selected palm oil companies since 1 January 2009 until the most recent filing date. If the value of the contribution of individual FIs is not known this will be estimated.
- Analysis of shares and bonds owned or managed for own account or for third parties at the latest available filing date.

Information has primarily been sought in financial databases ThomsonEikon and Bloomberg. Information has been summarized in tables for different types of financing per FI and overview graphics across FI per type of financing. The data for the period 2009 until 2014 could be partly based on previous research for *Brot für alle* and *TuK Indonesia*.

It should be noted that the coverage of financial relationships in databases and other information sources is not necessarily complete as, for example, the coverage of loan is predominantly related to syndicated loans but rarely extends to bilateral deals.

All identified financing relationships meeting the specified criteria are presented in the report, providing the following information for each financing relationship found:

- Name of the company receiving financing;
- Type of financing (loan, project finance, share issuance, bond issuance, share ownership, bond ownership);
- Total amount (in original currency and in US\$);
- Date;
- Purpose (if known);
- For loans and issuances: Maturity and interest rate;
- (Estimated) amount provided by the bank (in original currency and in US\$).

No profiles of the companies have been included in the report.

## 1.5 Financial institution financing contributions

The financial databases do not always include details on the levels of individual financial institutions' contributions to a particular deal. Individual bank contributions to syndicated loans and underwriting were recorded to the largest extent possible where these details were included in financial database, or company or media publications. In many cases, the total value of a loan or issuance is known and the number of banks that participate in this loan or issuance. However, the amount that each individual bank commits to the loan or issuance must be estimated. The bookratio (see formula below) is used to determine the spread over bookrunners and other managers.

$$\text{Bookratio: } \frac{\text{number of participants} - \text{number of bookrunners}}{\text{number of bookrunners}}$$

0 shows the commitment assigned to bookrunner groups with our estimation method. When the number of total participants in relation to the number of bookrunners increases, the share that is attributed to bookrunners decreases. This prevents very large differences in amounts attributed to bookrunners and other participants.

**Table 1 Commitment assigned to bookrunner groups**

| <b>Bookratio</b> | <b>Loans</b> | <b>Issuances</b> |
|------------------|--------------|------------------|
| > 1/3            | 75%          | 75%              |
| > 2/3            | 60%          | 75%              |
| > 1.5            | 40%          | 75%              |
| > 3.0            | < 40%*       | < 75%*           |

\* In case of deals with a bookratio of more than 3.0, we use a formula which gradually lowers the commitment assigned to the bookrunners as the bookratio increases. The formula used for this:

$$\frac{1}{\frac{\sqrt{\text{bookratio}}}{1.443375673}}$$

The number in the denominator is used to let the formula start at 40% in case of a bookratio of 3.0. As the bookratio increases the formula will go down from 40%. In case of issuances the number in the denominator is 0.769800358.

In the case of share- and bondholdings, the amounts are always known, so no estimate is needed.

## Chapter 2 Analysis of financial relationships

In the following sections, the findings on financial relationships between the selected Swiss financial institutions and selected companies with links to the palm oil sector are analysed in detail.

The findings are organised by FI. For the following Swiss FIs no financial relationships with the selected companies could be identified and these are thus not listed separately:

- Banque Cantonale Vaudoise
- PostFinance
- Raiffeisen CH Genossenschaft
- Swisscanto Holding
- Swiss Life Funds
- Swiss Global AM

### 2.1 Arvest Holdings

#### 2.1.1 Share- and bondholdings

At the most recent available filing date, Arvest Holdings owned or managed shares of Wilmar Group with a value of US\$ 0.71 million. No other financial relationships with the selected companies have been identified.

### 2.2 Safra Group

#### 2.2.1 Share- and bondholdings

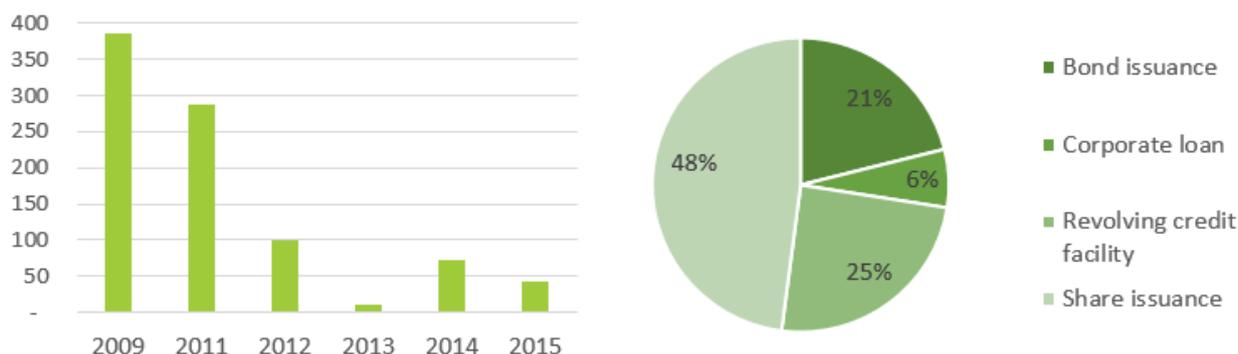
At the most recent available filing date, Safra Group owned or managed shares of IOI Corporation with a value of US\$ 266.17 million. No other financial relationships with the selected companies have been identified.

### 2.3 Credit Suisse

#### 2.3.1 Loans and underwriting

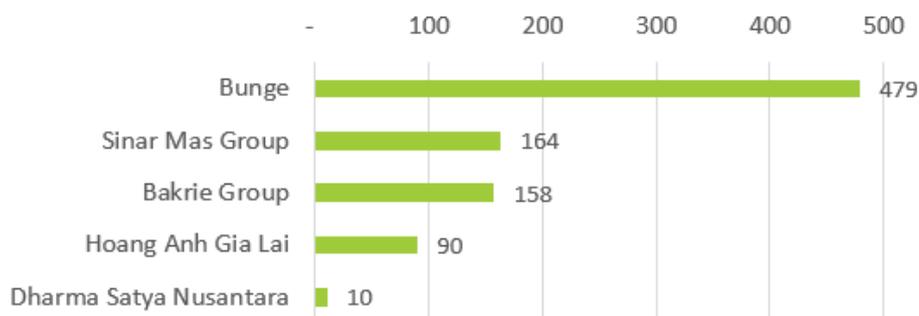
In the period January 2009 until August 2016, Credit Suisse participated with an estimated total of US\$ 901 million in loans and underwriting of share and bond issuances for five of the selected companies. The breakdown by year and by type of financing is illustrated in Figure 6.

Figure 6 Credit Suisse - Loans & underwriting by year and type, 01/09 to 08/16 (US\$ mln)



The most important company to which Credit Suisse provided loans and underwriting was Bunge with a total of US\$ 479 million, about half of which is accounted for by revolving credit facilities (see section 1.3.1 for a definition). This was followed by Sinar Mas Group with US\$ 164 million and Bakrie Group with 158 million (Figure 7 and Table 2).

**Figure 7 Ranking of Credit Suisse loans & underwriting, 01/09 to 08/16 (US\$ mln)**



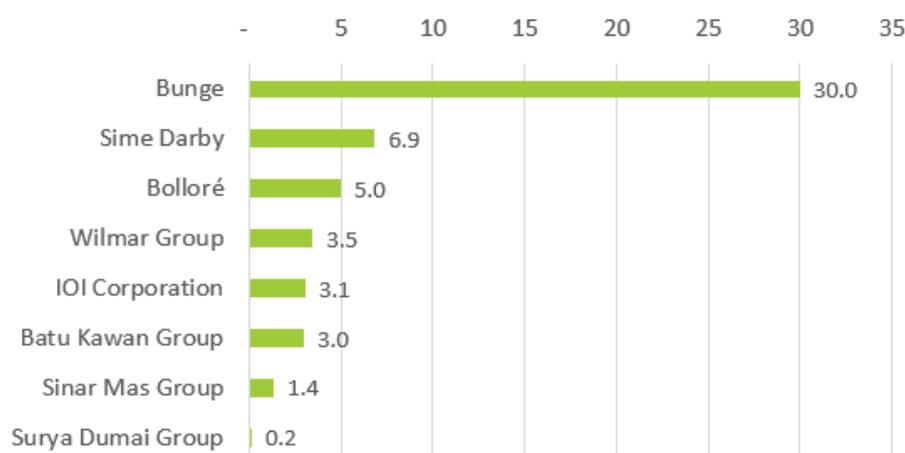
**Table 2 Credit Suisse loans & underwriting, 01/09 to 08/16 (US\$ mln)**

| Group                  | Borrower                    | Date       | Principal Amount (US\$ mln) | Type of financing         | Maturity Date | Investor Value (US\$ mln) |
|------------------------|-----------------------------|------------|-----------------------------|---------------------------|---------------|---------------------------|
| Bunge                  | Bunge                       | 02-05-2009 | 645.00                      | Revolving credit facility | 02-06-2010    | 30.00                     |
|                        |                             |            | 1,000.00                    | Revolving credit facility | 03-06-2012    | 20.00                     |
|                        |                             | 12-08-2009 | 687.75                      | Share issuance            |               | 257.91                    |
|                        |                             | 15-10-2009 | 600.00                      | Revolving credit facility | 16-04-2011    | 15.00                     |
|                        |                             | 10-02-2011 | 1,750.00                    | Revolving credit facility | 23-03-2014    | 40.38                     |
|                        |                             | 11-02-2014 | 1,750.00                    | Revolving credit facility | 20-03-2017    | 43.00                     |
|                        |                             | 20-11-2014 | 1,100.00                    | Revolving credit facility | 20-11-2019    | 30.00                     |
| Sinar Mas Group        | Golden Agri-Resources       | 16-07-2009 | 106.33                      | Share issuance            |               | 35.44                     |
|                        |                             |            | 112.48                      | Share issuance            |               | 28.12                     |
|                        |                             | 06-09-2012 | 400.00                      | Share issuance            | 04-10-2015    | 100.00                    |
| Bakrie Group           | Bakrie Sumatera Plantations | 13-01-2011 | 200.00                      | Bond issuance             |               | 100.00                    |
|                        |                             | 21-07-2011 | 25.00                       | Corporate loan            | 21-07-2016    | 10.00                     |
|                        |                             | 27-10-2011 | 10.00                       | Corporate loan            | 01-11-2016    | 2.00                      |
|                        |                             |            | 227.50                      | Corporate loan            | 01-11-2016    | 45.50                     |
| Hoang Anh Gia Lai      | Hoang Anh Gia Lai           | 20-05-2011 | 90.00                       | Bond issuance             | 20-05-2016    | 90.00                     |
| Dharma Satya Nusantara | Dharma Satya Nusantara      | 23-05-2013 | 16.53                       | Share issuance            |               | 3.31                      |
|                        |                             |            | 35.36                       | Share issuance            |               | 7.07                      |
| <b>Total</b>           |                             |            |                             |                           |               | <b>900.73</b>             |

### 2.3.2 Share- and bondholdings

The shares and bonds of the selected companies owned or managed by Credit Suisse had a total value of US\$ 53 million at the most recent filing date (Figure 8 and Table 3). Again, Bunge is the most important company, accounting for a value of US\$ 30 million. Investments in other companies, including among others Sime Darby, Bolloré, Wilmar Group and IOI Corporation, are much smaller.

**Figure 8 Ranking of Credit Suisse investees, most recent date (US\$ mln)**



**Table 3 Shares & bonds owned or managed by Credit Suisse, most recent date (US\$ mln)**

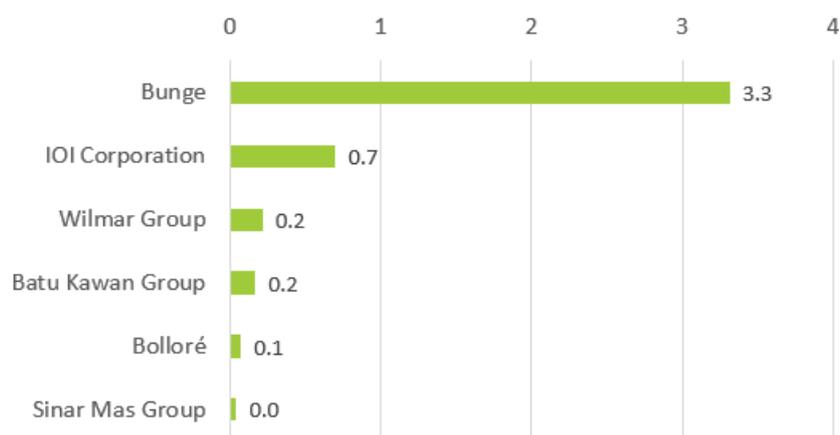
| Company           | Bondholding | Shareholding | Total        |
|-------------------|-------------|--------------|--------------|
| Bunge             | 0.50        | 29.50        | 30.00        |
| Sime Darby        | 1.10        | 5.76         | 6.86         |
| Bolloré           |             | 5.00         | 5.00         |
| Wilmar Group      |             | 3.48         | 3.48         |
| IOI Corporation   |             | 3.08         | 3.08         |
| Batu Kawan Group  |             | 3.00         | 3.00         |
| Sinar Mas Group   |             | 1.37         | 1.37         |
| Surya Dumai Group |             | 0.16         | 0.16         |
| <b>Total</b>      | <b>1.60</b> | <b>51.35</b> | <b>52.95</b> |

## 2.4 Lombard Odier & Cie

### 2.4.1 Share- and bondholdings

The shares and bonds of the selected companies owned or managed by Lombard Odier & Cie had a total value of US\$ 4.5 million at the most recent filing date (Figure 9 and Table 4). Bunge is the most important company, accounting for a value of US\$ 3.3 million. Investments in other companies, including among others IOI Corporation and Wilmar Group, are much smaller.

**Figure 9 Ranking of Lombard Odier & Cie investees, most recent date (US\$ mln)**



**Table 4 Shares & bonds owned or managed by Lombard Odier & Cie, most recent date (US\$ mln)**

| Company          | Bondholding | Shareholding | Total       |
|------------------|-------------|--------------|-------------|
| Bunge            | 0.80        | 2.52         | 3.32        |
| IOI Corporation  | 0.70        |              | 0.70        |
| Wilmar Group     |             | 0.22         | 0.22        |
| Batu Kawan Group |             | 0.17         | 0.17        |
| Bolloré          |             | 0.07         | 0.07        |
| Sinar Mas Group  |             | 0.04         | 0.04        |
| <b>Total</b>     | <b>1.50</b> | <b>3.02</b>  | <b>4.52</b> |

## 2.5 Luzerner Kantonbank

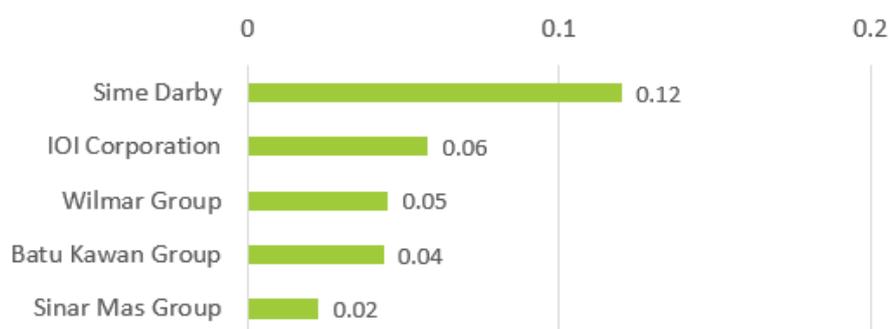
At the most recent available filing date, the Luzerner Kantonbank owned or managed shares of Wilmar Group with a value of US\$ 1.06 million. No other financial relationships with the selected companies have been identified.

## 2.6 Migros

### 2.6.1 Share- and bondholdings

The shares of the selected companies owned or managed by Migros had a total value of US\$ 0.3 million at the most recent filing date (Figure 10 and Table 5). Sime Darby is the most important company, accounting for a value of US\$ 0.1 million. Investments in other companies, including IOI Corporation, Wilmar Group, Batu Kawan Group and Sinar Mas Group, are much smaller.

**Figure 10 Ranking of Migros investees, most recent date (US\$ mln)**



**Table 5 Shares owned or managed by Migros, most recent date (US\$ mln)**

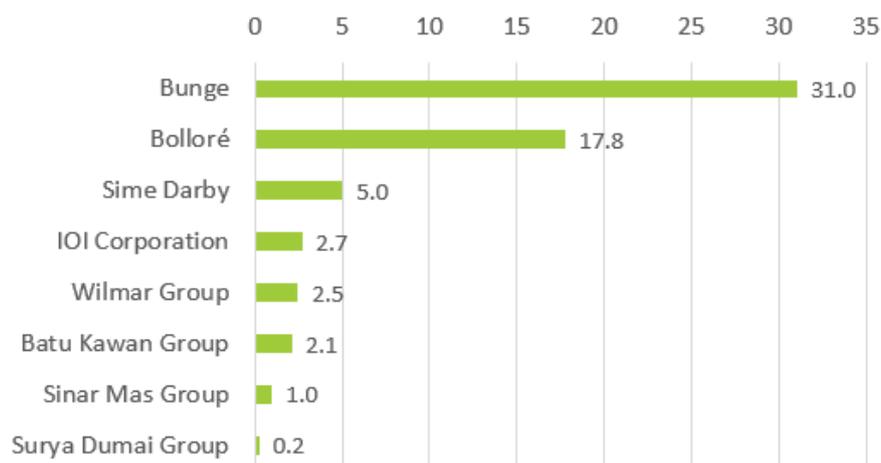
| Company          | Shareholding | Total       |
|------------------|--------------|-------------|
| Sime Darby       | 0.12         | 0.12        |
| IOI Corporation  | 0.06         | 0.06        |
| Wilmar Group     | 0.05         | 0.05        |
| Batu Kawan Group | 0.04         | 0.04        |
| Sinar Mas Group  | 0.02         | 0.02        |
| <b>Total</b>     | <b>0.29</b>  | <b>0.29</b> |

## 2.7 Pictet & Cie

### 2.7.1 Share- and bondholdings

The shares of the selected companies owned or managed by Pictet & Cie had a total value of US\$ 62 million at the most recent filing date (Figure 11 and Table 6). Bunge is the most important company, accounting for a value of US\$ 31 million. Investments in other companies, including among others Bolloré and Sime Darby, are much smaller.

**Figure 11 Ranking of Pictet & Cie investees, most recent date (US\$ mln)**



**Table 6 Shares owned or managed by Pictet & Cie, most recent date (US\$ mln)**

| Company           | Shareholding | Total        |
|-------------------|--------------|--------------|
| Bunge             | 31.04        | 31.04        |
| Bolloré           | 17.76        | 17.76        |
| Sime Darby        | 5.02         | 5.02         |
| IOI Corporation   | 2.69         | 2.69         |
| Wilmar Group      | 2.47         | 2.47         |
| Batu Kawan Group  | 2.11         | 2.11         |
| Sinar Mas Group   | 0.98         | 0.98         |
| Surya Dumai Group | 0.23         | 0.23         |
| <b>Total</b>      | <b>62.30</b> | <b>62.30</b> |

## 2.8 UBS

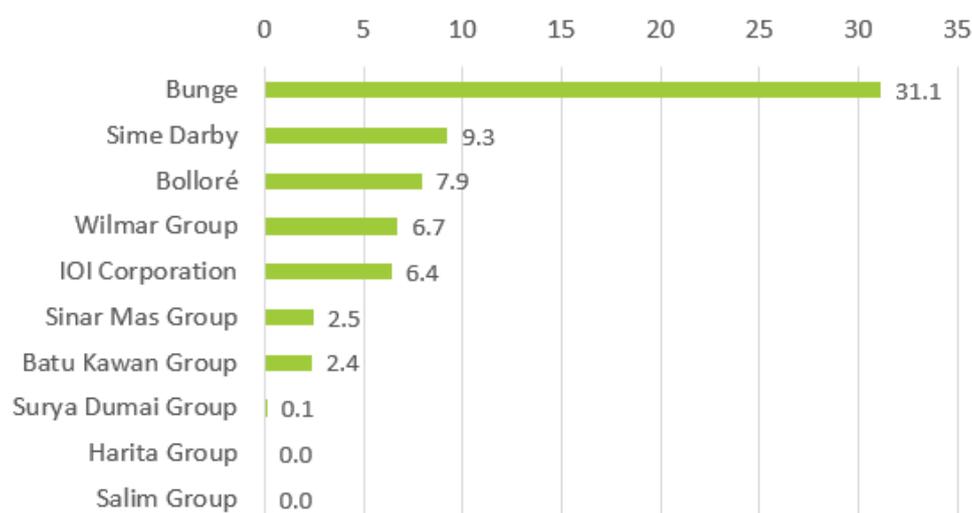
### 2.8.1 Loans and underwriting

In the period January 2009 until August 2016, UBS participated in a US\$ 219 million share issuance of Sinar Mas Group's subsidiary Golden-Agri Resources in 2009, with estimated amount of US\$ 92 million.

### 2.8.2 Share- and bondholdings

The shares and bonds of the selected companies owned or managed by UBS had a total value of US\$ 67 million at the most recent filing date (Figure 12 and Table 7). Bunge is the most important company, accounting for a value of US\$ 31 million. Investments in other companies, including among others Sime Darby, Bolloré, Wilmar Group and IOI Corporation, are much smaller.

**Figure 12 Ranking of UBS investees, most recent date (US\$ mln)**



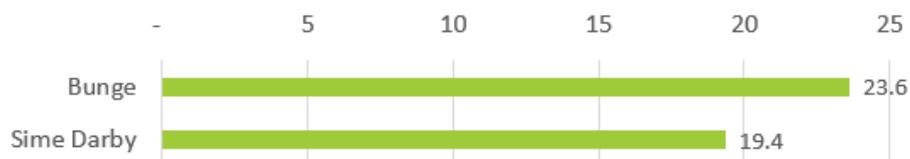
**Table 7 Shares & bonds owned or managed by UBS, most recent date (US\$ mln)**

| Company           | Shareholding | Bondholding  | Total        |
|-------------------|--------------|--------------|--------------|
| Bunge             | 1.45         | 29.69        | 31.14        |
| Sime Darby        |              | 9.26         | 9.26         |
| Bolloré           |              | 7.94         | 7.94         |
| Wilmar Group      |              | 6.74         | 6.74         |
| IOI Corporation   | 4.20         | 2.21         | 6.42         |
| Sinar Mas Group   |              | 2.46         | 2.46         |
| Batu Kawan Group  |              | 2.40         | 2.40         |
| Surya Dumai Group |              | 0.12         | 0.12         |
| Harita Group      |              | 0.02         | 0.02         |
| Salim Group       |              | 0.01         | 0.01         |
| <b>Total</b>      | <b>5.66</b>  | <b>60.85</b> | <b>66.51</b> |

## 2.9 Unigestion

### 2.9.1 Share- and bondholdings

The shares of the selected companies owned or managed by Unigestion had a total value of US\$ 43 million at the most recent filing date (Figure 13 and Table 8). Bunge is the most important company, accounting for a value of US\$ 24 million, followed by Sime Darby with US\$ 19 million.

**Figure 13 Ranking of Unigestion investees, most recent date (US\$ mln)****Table 8 Shares owned or managed by Unigestion, most recent date (US\$ mln)**

| Company      | Shareholding | Total        |
|--------------|--------------|--------------|
| Bunge        | 23.62        | 23.62        |
| Sime Darby   | 19.37        | 19.37        |
| <b>Total</b> | <b>42.99</b> | <b>42.99</b> |

## 2.10 Vontobel

### 2.10.1 Share- and bondholdings

At the most recent available filing date, Vontobel owned or managed shares of Bunge with a value of US\$ 2.90 million. No other financial relationships with the selected companies have been identified.

## 2.11 Zürcher Kantonalbank

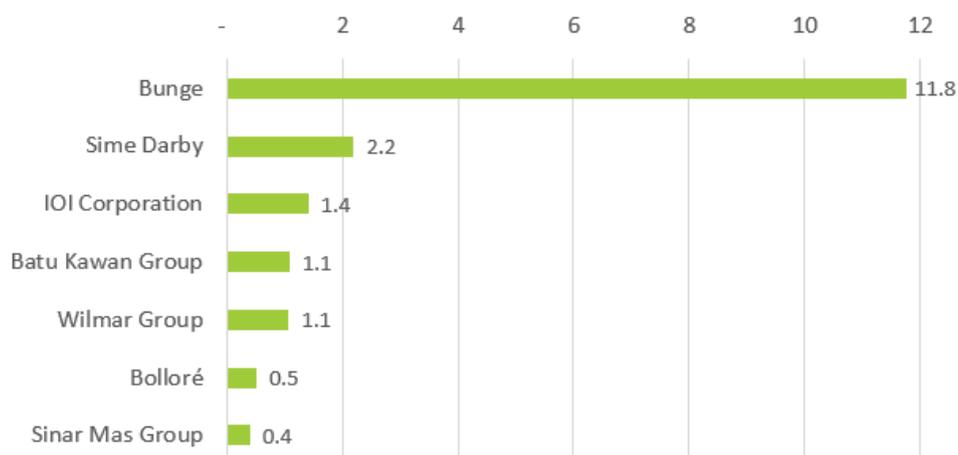
### 2.11.1 Loans and underwriting

In the period January 2009 until August 2016, the Zürcher Kantonalbank participated in four revolving credit facilities (see section 1.3.1 for a definition) obtained by Bunge. The facilities had a total value of US\$ 5,850 million, of which the Zürcher Kantonalbank committed an estimated US\$ 135 million.

### 2.11.2 Share- and bondholdings

The shares and bonds of the selected companies owned or managed by the Zürcher Kantonalbank had a total value of US\$ 19 million at the most recent filing date (Figure 14 and Table 9). Bunge is the most important company, accounting for a value of US\$ 12 million. Investments in other companies, including among others Sime Darby, IOI Corporation, and Batu Kawan Group, are much smaller.

**Figure 14 Ranking of Zürcher Kantonalbank investees, most recent date (US\$ mln)**



**Table 9 Shares & bonds owned or managed by Zürcher Kantonalbank, most recent date (US\$ mln)**

| Company          | Shareholding | Bondholding | Total |
|------------------|--------------|-------------|-------|
| Bunge            | 0.20         | 11.75       | 11.95 |
| Sime Darby       |              | 2.20        | 2.20  |
| IOI Corporation  |              | 1.41        | 1.41  |
| Batu Kawan Group |              | 1.09        | 1.09  |

| <b>Company</b>  | <b>Shareholding</b> | <b>Bondholding</b> | <b>Total</b> |
|-----------------|---------------------|--------------------|--------------|
| Wilmar Group    |                     | 1.07               | 1.07         |
| Bolloré         |                     | 0.51               | 0.51         |
| Sinar Mas Group |                     | 0.40               | 0.40         |
| <b>Total</b>    | <b>0.20</b>         | <b>18.42</b>       | <b>18.62</b> |



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