**Dutch financing of food companies**

**A research paper prepared for Oxfam Novib**

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**A research paper prepared for Oxfam Novib**

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**29 August 2013**

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**Contents**

[Summary i](#_Toc365554322)

[Introduction 1](#_Toc365554323)

[Chapter 1 Methodology 2](#_Toc365554324)

[1.1 Research objective 2](#_Toc365554325)

[1.2 Selection of financial institutions 2](#_Toc365554326)

[1.3 Selection of food companies 2](#_Toc365554327)

[1.4 Forms of financing researched 3](#_Toc365554328)

[1.5 Research period and threshold 4](#_Toc365554329)

[1.6 Information sources and estimates used 4](#_Toc365554330)

[Chapter 2 ABN Amro 5](#_Toc365554331)

[2.1 Shareholdings 5](#_Toc365554332)

[2.2 Share issuances 5](#_Toc365554333)

[2.3 Bondholdings 5](#_Toc365554334)

[2.4 Bond issuances 5](#_Toc365554335)

[2.5 Loans 5](#_Toc365554336)

[Chapter 3 ABP 7](#_Toc365554337)

[3.1 Shareholdings 7](#_Toc365554338)

[3.2 Share issuances 7](#_Toc365554339)

[3.3 Bondholdings 7](#_Toc365554340)

[3.4 Bond issuances 8](#_Toc365554341)

[3.5 Loans 8](#_Toc365554342)

[Chapter 4 Aegon 9](#_Toc365554343)

[4.1 Shareholdings 9](#_Toc365554344)

[4.2 Share issuances 10](#_Toc365554345)

[4.3 Bondholdings 10](#_Toc365554346)

[4.4 Bond issuances 11](#_Toc365554347)

[4.5 Loans 12](#_Toc365554348)

[Chapter 5 ING 13](#_Toc365554349)

[5.1 Shareholdings 13](#_Toc365554350)

[5.2 Share issuances 14](#_Toc365554351)

[5.3 Bondholdings 14](#_Toc365554352)

[5.4 Bond issuances 16](#_Toc365554353)

[5.5 Loans 17](#_Toc365554354)

[Chapter 6 Pensioenfonds Zorg en Welzijn (PfZW) 21](#_Toc365554355)

[6.1 Shareholdings 21](#_Toc365554356)

[6.2 Share issuances 21](#_Toc365554357)

[6.3 Bondholdings 21](#_Toc365554358)

[6.4 Bond issuances 22](#_Toc365554359)

[6.5 Loans 22](#_Toc365554360)

[Chapter 7 Rabobank 23](#_Toc365554361)

[7.1 Shareholdings 23](#_Toc365554362)

[7.2 Share issuances 23](#_Toc365554363)

[7.3 Bondholdings 23](#_Toc365554364)

[7.4 Bond issuances 23](#_Toc365554365)

[7.5 Loans 25](#_Toc365554366)

[Appendix 1 References 30](#_Toc365554367)

#### Summary

This report provides an insight in the financial relationships between six Dutch financial institutions (including their subsidiaries) and 22 food producers and processors since 1 July 2010: 10 international food companies, which are included in Oxfam’s Behind the Brands campaign, as well as 12 major palm oil, soy and sugar traders. The research focussed on six Dutch financial institutions:

ABN Amro

ABP

Aegon

ING

Pensioenfonds Zorg en Welzijn (PfZW)

Rabobank

We searched and identified all shares and bonds issued by the 22 food companies which are held by investment funds managed by the Dutch financial institutions and their subsidiaries at present (above the threshold of € 1 million). Moreover, we have researched the involvement of Dutch financial institutions in issuances of shares and bonds by these companies since 1 July 2010. Finally we identified all loans provided by Dutch financial institutions to companies on our list since 1 July 2010.

We found all Dutch financial institutions to be involved in the financing of the 22 food companies. The results are summarized in Table 1.

1. Financial relationships between Dutch financial institutions and food companies

|  | Financial institution |
| --- | --- |
| Behind the Brands companies | ABN Amro | ABP | Aegon | ING Group | PfZW | Rabobank |
| Associated British Foods | S | S | S | S |  | L |
| Coca-Cola | S | S | S, B | S, B, BI | S | S |
| Danone |  | S | S | S, B, L, BI | S, B |  |
| General Mills |  | S | S, B | S, B | S | L |
| Kellogg |  | S | S, B | S, B | S | L, BI |
| Mars |  |  |  |  |  | L, BI |
| Mondelēz International |  | S | S, B | S, B | S |  |
| Nestlé | S  | S | S | S, B, L | S | BI |
| PepsiCo |  | S | S, B | S, B | S |  |
| Unilever |  | S | S, B | S, B | S |  |
| **Palm oil, sugar and soy traders** | **ABN Amro** | **ABP** | **Aegon** | **ING Group** | **PfZW** | **Rabobank** |
| Archer Daniels Midland | S  | S | S, B | S, B, L | S | L |
| Bunge | L | S | S, B | S, B, L, BI | S | L, BI |
| Cargill | L |  | B | B, L, BI | B | L, BI |
| Copersucar |  |  |  |  |  | L |
| Czarnikow |  |  |  |  |  |  |
| Louis Dreyfus | L |  |  | L, BI |  | L |
| Olam International | L | S |  | B, L | S | L |
| Raizen |  |  |  |  |  |  |
| Sime Darby |  | S | S | B | S |  |
| Sucres & Denrées | L |  |  | L |  | L |
| Tate & Lyle |  | S | S | L | S | L |
| Wilmar International |  | S | S | S | S | L |

 Key: S = Shareholding; B = Bondholding; SI = Share issuance; BI = Bond issuance; L = Loan.

From the results summarized in , we can draw the following conclusions:

The Dutch financial institution most involved in financing the researched food companies is ING group, which has financial relationships with 18 of the 22 selected food companies. ING holds shares of 12 companies, is a bondholder of 13 companies, acted as an underwriter in bond issuances to five companies and provided loans to nine companies.

Aegon (15 companies) and Rabobank (15 companies) are also highly involved in financing the selected companies. However, the range of financing provided to companies by these two institutions is more limited. Aegon only serves as holder of shares and bonds, while Rabobank on the other hand focuses on managing bond issuances and providing loans.

The two pension funds, ABP en PfZW, are both involved in financing 15 companies, mostly as shareholders. For ABP no bondholdings were found, while PfZW holds bonds of two companies.

ABN Amro is the least active in financing the selected food companies, but still has financing relationships with nine of the 22 companies under review.

The companies with the most ties to Dutch financial institutions are Behind the Brands companies Coca-Cola and Nestlé and palm oil, sugar and soy traders Archer Daniels Midland and Bunge. All six Dutch financial institutions are involved in financing these companies.

Only two of the 22 companies researched do not have any ties with Dutch financial institutions: Czarnikow and Raizen. Other companies with little financial relationships with Dutch financial institutions are Mars, Copersucar, Louis Dreyfus and Sucres & Denrées.

#### Introduction

This report provides an insight in the financial relationships between six Dutch financial institutions (including their subsidiaries) and 22 food producers and processors since 1 July 2010: 10 international food companies, which are included in Oxfam’s Behind the Brands campaign, as well as 12 major palm oil, soy and sugar traders. The research focussed on six Dutch financial institutions:

ABN Amro

ABP

Aegon

ING

Pensioenfonds Zorg en Welzijn (PfZW)

Rabobank

We searched and identified all shares and bonds issued by the 22 food companies which are held by investment funds managed by the Dutch financial institutions and their subsidiaries at present. Moreover, we have researched the involvement of Dutch financial institutions in issuances of shares and bonds by these companies since 1 July 2010. Finally we identified all loans provided by Dutch financial institutions to companies on our list since 1 July 2010.

This report is structured as follow: Chapter 1 describes the methodology used. Chapter 2 until Chapter 7 describes the findings on financial relationships between the six financial institutions and the 22 food companies in detail, in individual chapters for each financial institution. A summary of the findings of this report can be found on the first pages of this report.

# Methodology

## Research objective

The purpose of this study is to provide an overview of the financial relationships between six Dutch financial institutions and 22 companies in the international food industry in the past three years (since 1 July 2010).

## Selection of financial institutions

 The six Dutch financial institutions, including their subsidiaries, are researched:

ABN Amro

ABP

Aegon

ING

Pensioenfonds Zorg en Welzijn (PfZW)

Rabobank

## Selection of food companies

The following 10 international food companies, which are included in Oxfam’s Behind the Brands campaign, are included in the analysis:

Associated British Foods (ABF) United Kingdom

Coca-Cola United States

Danone France

General Mills United States

Kellogg United States

Mars United States

Mondelēz International United States

Nestlé Switzerland

PepsiCo United States

Unilever United Kingdom/Netherlands

Additionally, the following 12 palm oil, soy and sugar traders are also included in the analysis:

Archer Daniels Midland (ADM) United States

Bunge United States

Cargill United States

Copersucar Brazil

Czarnikow United Kingdom

Louis Dreyfus France

Olam International Singapore

Raizen Brazil

Sime Darby Malaysia

Sucres & Denrées (Sucden) France

Tate & Lyle United Kingdom

Wilmar International Singapore

## Forms of financing researched

The 6 selected financial institutions can be involved in the financing of the 22 selected companies by providing corporate loans, by assisting companies with share- and bond issuances, and by (managing) investments in shares and bonds of these companies. Below, these financing categories are discussed in more detail:

* **Corporate loans**: The easiest way to obtain debt 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 in particular useful to finance expansion plans, which only generate rewards after some period of time. 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. 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.

* **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 increase the equity from its existing shareholders. These shareholders can be private investors as well as institutional investors.

When it’s the first time a company offers its shares on the stock exchange, this is called an Initial Public Offering (IPO). When 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 therefore is very important.

* **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. Bonds are sold on the capital market, to private investors as well as institutional investors. Banks rarely buy any bonds. But 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.
* **(Managing) investments in shares**: Financial institutions can, through the funds they are managing, buy shares of a certain company. This provides the company with new equity, and gives the financial institution a direct influence on the company’s strategy. The magnitude of this influence depends on the size of the shareholding.
* **(Managing) investments in bonds**: Like shares, financial institutions and private investors can 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.

## Research period and threshold

This report analyses the following forms of financing:

Loans, credits and project financing (since 1 July 2010);

Underwriting share and bond issuances (since 1 July 2010);

Investments in shares and bonds (holdings at most recent reporting date).

Investments of (subsidiaries of) the Dutch financial institutions which are below the threshold of € 1 million are not reported.

## Information sources and estimates used

The financial links between financial institutions and the selected companies are found by researching annual reports, stock exchange filings and relevant publications of the companies, archives of trade magazines, local newspapers, financial press as well as specialized financial databases (Thomson ONE Banker, Bloomberg). All sources are clearly referenced at the end of the report.

If for loans and underwritings of shares or bonds the amounts committed or underwritten per financial institution are unknown, these are estimated by using the following rules of thumb:

* In the case of loans (corporate loans or revolving credit facilities), 40% of the total amount is committed by bookrunners and 60% by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to, or higher than, the amount of participants, the reverse is used: 60% for the bookrunners and 40% for the arrangers.
* In the case of share- and bond issuances, 75% of the total amount is committed by bookrunners and 25% by other participants of the syndicate. The amount provided by bookrunners should always be higher than the amount provided by participants.
* In the case of share and bondholdings, the amounts are always known, so no estimate was needed.

For share and bondholdings the most recent figures are listed. In the case of shareholdings, some companies have two types of shares: ordinary shares and Depository Receipts (DRs). DRs are shares which are traded on a local stock exchange but represent a foreign company’s publicly traded shares. One of the most common types of DRs is the American Depositary Receipt (ADR), which represents a specific number of shares of a foreign stock traded on a U.S. stock exchange. If companies have two types of shares, we added the value of both types of shares.

# ABN Amro

## Shareholdings

Table 2 gives an overview of all the shares of food companies owned by investment funds managed by ABN Amro and its subsidiaries as per the most recent filing date available.

1. Shares managed by ABN Amro

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Behind the Brands companies | Investor | Amount of shares | % of all shares | Value (€ million) | Filing date |
| Associated British Foods | Neuflize OBC Investissements | 45,275 | 0.01 | 1.04 | 30-04-2013 |
| Coca-Cola | Bethmann Bank | 134,010 | 0.00 | 4.13 | 31-05-2013 |
| Nestlé | Neuflize OBC Investissements | 77,517 | 0.00 | 3.90 | 30-06-2013 |
| Nestlé | Bethmann Bank | 97,874 | 0.00 | 5.00 | 31-05-2013 |
| **Palm oil, sugar and soy traders** | **Investor** | **Amount of shares** | **% of all shares** | **Value** **(€ million)** | **Filing date** |
| Archer Daniels Midland | Neuflize OBC Investissements | 859,000 | 0.13 | 22.39 | 30-06-2013 |
| Bunge | Neuflize OBC Investissements | 362,618 | 0.25 | 19.72 | 30-06-2013 |

Source: Thomson ONE Banker, “Share ownership”, Thomson ONE Banker (www.thomsonone.com), Viewed in August 2013.

## Share issuances

No information was found on the participation of ABN Amro in share issuances by the selected food companies since 1 July 2010.

## Bondholdings

ABN Amro does not have any bondholdings in bonds issued by the selected food companies with a value higher than € 1 million.

## Bond issuances

No information was found on the participation of ABN Amro in bond issuances by the selected food companies since 1 July 2010.

## Loans

Since 1 July 2010 ABN Amro provided the following loans to the 22 food companies:

* Bunge:

In March 2011 ABN Amro participated in a syndicated revolving credit facility for Bunge. The total value of the facility was US$ 1,750 million (€ 1,232 million). ABN Amro was one of the 11 lead arrangers for the credit facility. The total banking syndicate consisted of 37 banks. The maturity date is in March 2014. The facility was initiated for general corporate purposes, working capital and refinancing of bank debt. ABN Amro committed an amount of US$ 65 million (€ 46 million).[[1]](#endnote-2)

* Cargill:

In February 2012 ABN Amro participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 1,250 million (€ 946 million). The banking syndicate consisted of 25 banks. The maturity date was in March 2013. The facility was initiated for general corporate purposes, working capital and refinancing of bank debt. ABN Amro’s share is estimated at US$ 50 million (€ 38 million).[[2]](#endnote-3)

* Louis Dreyfus:

In October 2011 ABN Amro participated in a syndicated revolving credit facility for Louis Dreyfus. The total value of the facility was US$ 797 million (€ 605 million), consisting of US$ 227 million term loan and two revolving credit facilities totaling US$ 571 million. The banking syndicate consisted of 28 banks. The maturity date is in December 2014. The facility was initiated for general corporate purposes. ABN Amro’s share is estimated at US$ 28 million (€ 21 million).[[3]](#endnote-4)

In April 2012 ABN Amro participated in a syndicated revolving credit facility for Louis Dreyfus. The total value of the facility was US$ 805 million (€ 619 million), consisting of an one-year revolving credit facility of US$ 537 million and a three-year revolving credit facility of US$ 268 million. The banking syndicate consisted of 24 banks and was led by seven banks. The facility was initiated for general corporate purposes. ABN Amro’s share is estimated at US$ 20 million (€ 15 million).[[4]](#endnote-5)

* Olam International:

In April 2011 ABN Amro participated in a syndicated loan facility for Olam International. The total value of the facility was US$ 1,250 million (€ 877 million), consisting of an three-year loan of US$ 625 million and a five-year loan of US$ 625 million. The banking syndicate consisted of 32 banks. The facility was initiated for general corporate purposes, working capital and refinancing of bank debt. ABN Amro committed an amount of US$ 35 million (€ 25 million).[[5]](#endnote-6)

* Sucres & Denrées:

In August 2011 ABN Amro participated in a syndicated revolving credit facility for Sucden Americas, a subsidiary of Sucres & Denrées. The total value of the facility was US$ 200 million (€ 140 million). The banking syndicate consisted of nine banks and was led by two banks including ABN Amro. The maturity date is in August 2014. The facility was initiated for general corporate purposes. ABN Amro’s share is estimated at US$ 67 million (€ 47 million).[[6]](#endnote-7)

# ABP

## Shareholdings

Table 3 gives an overview of all the shares of food companies owned by ABP on 31 March 2013.

1. Shares owned by ABP on 31 March 2013

|  |  |
| --- | --- |
| Behind the Brands companies | Value (€ million) |
| Associated British Foods | 47 |
| Coca-Cola Company | 237 |
| Danone | 92 |
| General Mills | 108 |
| Kellogg | 40 |
| Mondelēz International | 96 |
| Nestlé | 1,137 |
| Pepsico | 244 |
| Unilever NV | 436 |
| Unilever PLC | 88 |
| Hindustan Unilever | 35 |
| Unilever Indonesia | 13 |
| **Palm oil, sugar and soy traders** | **Value** **(€ million)** |
| Archer Daniels Midland | 34 |
| Bunge | 50 |
| Olam International | 3 |
| Sime Darby | 15 |
| Tate & Lyle | 12 |
| Wilmar International | 9 |

Source: ABP, “Beursgenoteerde beleggingen van ABP - Aandelen & Converteerbare obligaties”, *ABP*, June 2013, available on www.abp.nl/images/01.0021.13.2-WTK-aandelenNL\_tcm160-140890.pdf.

## Share issuances

Pension funds such as ABP are not involved in the management and underwriting of share issuances.

## Bondholdings

No information was found on bondholdings by ABP of bonds issued by the selected food companies.

## Bond issuances

Pension funds such as ABP are not involved in the management and underwriting of bond issuances.

## Loans

Pension funds such as ABP are not involved in providing loans to companies.

# Aegon

## Shareholdings

Table 4 gives an overview of all the shares of food companies owned by investment funds managed by Aegon and its subsidiaries as per the most recent filing date available.

1. Shares managed by Aegon

| Behind the Brands companies | Investor | Amount of shares | % of all shares | Value (€ million) | Filing date |
| --- | --- | --- | --- | --- | --- |
| Associated British Foods | Aegon Investment Management | 178,103 | 0.02 | 3.97 | 31-03-2013 |
| Associated British Foods | Kames Capital | 4,056,550 | 0.51 | 84.19 | 03-07-2013 |
| Coca-Cola | Aegon Investment Management | 2,127,685 | 0.05 | 67.10 | 31-03-2013 |
| Coca-Cola | Aegon Capital Management | 41,600 | 0.00 | 1.29 | 30-06-2013 |
| Coca-Cola | Transamerica Asset Management | 338,672 | 0.01 | 9.15 | 31-12-2011 |
| Coca-Cola | Kames Capital | 360,223 | 0.01 | 11.36 | 31-03-2013 |
| Danone | Aegon Investment Management | 307,913 | 0.05 | 16.71 | 31-03-2013 |
| General Mills | Aegon Investment Management | 336,381 | 0.05 | 12.93 | 31-03-2013 |
| Kellogg | Aegon Investment Management | 130,175 | 0.04 | 6.54 | 31-03-2013 |
| Mondelēz International | Aegon Investment Management | 882,975 | 0.05 | 21.10 | 31-03-2013 |
| Nestlé | Aegon Investment Management | 1,617,155 | 0.05 | 91.21 | 31-03-2013 |
| Nestlé | Kames Capital | 73,037 | 0.00 | 3.97 | 30-04-2013 |
| PepsiCo | Aegon Investment Management | 815,019 | 0.05 | 50.27 | 31-03-2013 |
| Unilever PLC | Aegon Investment Management | 644,594 | 0.04 | 21.08 | 31-03-2013  |
| Unilever PLC | Kames Capital | 3,065,745 | 0.24 | 97.03 | 01-07-2013 |
| Hindustan Unilever | Aegon Investment Management | 271,672 | 0.01 | 1.83 | 31-03-2013 |
| **Palm oil, sugar and soy traders** | **Investor** | **Amount of shares** | **% of all shares** | **Value** **(€ million)** | **Filing date** |
| Archer Daniels Midland | Aegon Investment Management | 349,757 | 0.05 | 9.20 | 31-03-2013 |
| Bunge | Aegon Investment Management | 75,826 | 0.05 | 4.37 | 31-03-2013 |
| Sime Darby | Aegon Investment Management | 845,564 | 0.01 | 1.98 | 31-03-2013 |
| Tate & Lyle | Aegon Investment Management | 182,133 | 0.04 | 1.75 | 23-05-2013 |
| Tate & Lyle | Kames Capital | 13,542,548 | 2.90 | 130.42 | 22-05-2013 |
| Wilmar International | Aegon Investment Management | 1,020,758 | 0.02 | 2.22 | 31-03-2013 |

Source: Thomson ONE Banker, “Share ownership”, Thomson ONE Banker (www.thomsonone.com), Viewed in August 2013.

## Share issuances

Insurance companies such as Aegon are not involved in the management and underwriting of share issuances.

## Bondholdings

Table 5 gives an overview of all the bonds of food companies owned by investment funds managed by Aegon and its subsidiaries as per the most recent filing date available.

1. Bonds managed by Aegon

| Behind the Brands companies | Investor | % of all bonds | Value (€ million) | Filing date |
| --- | --- | --- | --- | --- |
| Coca-Cola | Stonebridge Life Insurance Company | 0.05 | 5.66 | 31-03-2013 |
| Coca-Cola | Transamerica Financial Life Insurance  | 0.07 | 8.92 | 31-03-2013 |
| Coca-Cola | Transamerica Life Insurance Company | 0.16 | 20.55 | 31-03-2013 |
| Coca-Cola | Western Reserve Life Assurance Company of Ohio | 0.04 | 5.28 | 31-03-2013 |
| General Mills | Monumental Life Insurance Company | 0.07 | 3.51 | 31-03-2013 |
| General Mills | Transamerica Financial Life Insurance  | 0.05 | 2.18 | 31-03-2013 |
| General Mills | Transamerica Life Insurance Company | 0.06 | 3.02 | 31-03-2013 |
| Kellogg | Monumental Life Insurance Company | 0.18 | 9.05 | 31-03-2013 |
| Kellogg | Stonebridge Life Insurance Company | 0.06 | 3.02 | 31-03-2013 |
| Kellogg | Transamerica Financial Life Insurance | 0.26 | 12.89 | 31-03-2013 |
| Kellogg | Transamerica Life Insurance Company | 0.32 | 15.84 | 31-03-2013 |
| Kellogg | Transamerica Partners | 0.07 | 3.72 | 31-12-2011 |
| Mondelēz International | Monumental Life Insurance Company | 0.22 | 28.35 | 31-03-2013 |
| Mondelēz International | Stonebridge Life Insurance Company | 0.05 | 6.41 | 31-03-2013 |
| Mondelēz International | Transamerica Advisors Life Insurance | 0.02 | 2.70 | 31-03-2013 |
| Mondelēz International | Transamerica Financial Life Insurance | 0.03 | 3.97 | 31-03-2013 |
| Mondelēz International | Transamerica Life Insurance Company | 0.33 | 42.57 | 31-03-2013 |
| Mondelēz International | Transamerica Partners | 0.04 | 5.64 | 31-12-2011 |
| Mondelēz International | Transamerica Series Trust | 0.01 | 1.34 | 31-03-2013 |
| Mondelēz International | Western Reserve Life Assurance Company of Ohio | 0.05 | 6.08 | 31-03-2013 |
| PepsiCo | Monumental Life Insurance Company | 0.09 | 18.51 | 31-03-2013 |
| PepsiCo | Transamerica Advisors Life Insurance | 0.05 | 11.31 | 31-03-2013 |
| PepsiCo | Transamerica Financial Life Insurance | 0.08 | 17.36 | 31-03-2013 |
| PepsiCo | Transamerica Life Insurance Company | 0.44 | 95.05 | 31-03-2013 |
| PepsiCo | Transamerica Partners | 0.02 | 3.84 | 31-03-2013 |
| PepsiCo | Transamerica Series Trust | 0.01 | 1.22 | 31-03-2013 |
| Unilever | Transamerica Life Insurance Company | 0.45 | 32.28 | 31-03-2013 |
| **Palm oil, sugar and soy traders** | **Investor** | **% of all bonds** | **Value** **(€ million)** | **Filing date** |
| Archer Daniels Midland | Aegon USA Investment Management | 0.10 | 4.90 | 30-06-2013 |
| Archer Daniels Midland | Monumental Life Insurance Company | 0.50 | 24.94 | 31-03-2013 |
| Archer Daniels Midland | Transamerica Financial Life Insurance | 0.18 | 8.84 | 31-03-2013 |
| Archer Daniels Midland | Transamerica Life Insurance Company | 1.38 | 68.98 | 31-03-2013 |
| Bunge | Monumental Life Insurance Company | 0.19 | 3.96 | 31-03-2013 |
| Bunge | Stonebridge Life Insurance Company | 0.28 | 6.03 | 31-03-2013 |
| Bunge | Transamerica Life Insurance Company | 0.24 | 5.05 | 31-03-2013 |
| Cargill | Monumental Life Insurance Company | 0.03 | 2.26 | 31-03-2013 |
| Cargill | Transamerica Financial Life Insurance | 0.33 | 24.35 | 31-03-2013 |
| Cargill | Transamerica Life Insurance Company | 0.63 | 47.00 | 31-03-2013 |
| Cargill | Transamerica Series Trust | 0.02 | 1.52 | 31-03-2013 |
| Cargill | Western Reserve Life Assurance Company of Ohio | 0.05 | 3.77 | 31-03-2013 |

Source: Bloomberg Financial Database, “Bond Holdings”, *Bloomberg Financial Database*, Viewed in August 2013.

## Bond issuances

Insurance companies such as Aegon are not involved in the management and underwriting of bond issuances.

## Loans

Insurance companies such as Aegon are not involved in providing loans to companies.

# ING

## Shareholdings

Table 6 gives an overview of all the shares of food companies owned by investment funds managed by ING and its subsidiaries as per the most recent filing date available.

1. Shares managed by ING

| Behind the Brands companies | Investor | Amount of shares | % of all shares | Value (€ million) | Filing date |
| --- | --- | --- | --- | --- | --- |
| Associated British Foods | ING Investment Management Co | 91,320 | 0.01 | 2.01 | 31-03-2013 |
| Coca-Cola | ING Investment Management (Netherlands) | 1,939,043 | 0.04 | 59.59 | 31-03-2013 |
| Coca-Cola | ING Investment Management Co | 2,351,835 | 0.06 | 73.22 | 30-04-2013 |
| Coca-Cola | ING Investments (Arizona) | 66,374 | 0.00 | 2.06 | 30-06-2012 |
| Danone | ING Investment Management (Netherlands) | 247,357 | 0.04 | 14.04 | 31-05-2013 |
| Danone | ING Investment Management Co | 222,242 | 0.04 | 11.75 | 31-03-2013 |
| General Mills | ING Investment Management (Netherlands) | 1,304,026 | 0.20 | 48.87 | 31-03-2013 |
| General Mills | ING Investment Management Co | 338,242 | 0.05 | 12.68 | 31-03-2013 |
| Kellogg | ING Investment Management (Netherlands) | 771,663 | 0.21 | 37.79 | 31-03-2013 |
| Kellogg | ING Investment Management Co | 146,521 | 0.03 | 7.17 | 31-03-2013 |
| Mondelēz International | ING Investment Management (Netherlands) | 658,591 | 0.04 | 15.32 | 31-03-2013 |
| Mondelēz International | ING Investment Management Co | 6,978,573 | 0.39 | 162.37 | 31-03-2013 |
| Nestlé | ING Investment Management (Netherlands) | 1,418,069 | 0.04 | 72.56 | 31-05-2013 |
| Nestlé | ING Investment Management Co | 414,987 | 0.01 | 22.72 | 31-03-2013 |
| PepsiCo | ING Investment Management (Netherlands) | 2,005,757 | 0.13 | 120.60 | 31-03-2013 |
| PepsiCo | ING Investment Management Co | 889,959 | 0.06 | 53.50 | 31-03-2013 |
| Unilever NV | ING Investment Management (Netherlands) | 3,920,989 | 0.23 | 122.89 | 04-03-2013 |
| Unilever PLC | ING Investment Management (Netherlands) | 422,990 | 0.03 | 10.87 | 28-12-2011 |
| Unilever PLC | ING Investment Management Co | 325,297 | 0.03 | 10.44 | 31-03-2013 |
| Hindustan Unilever | ING Investment Management Asia Pacific (Hong Kong) | 202,245 | 0.01 | 1.32 | 31-03-2013 |
| **Palm oil, sugar and soy traders** | **Investor** | **Amount of shares** | **% of all shares** | **Value** **(€ million)** | **Filing date** |
| Archer Daniels Midland | ING Investment Management (Netherlands) | 113,256 | 0.02 | 2.98 | 31-03-2013 |
| Archer Daniels Midland | ING Investment Management Co | 289,265 | 0.04 | 7.42 | 31-03-2013 |
| Bunge | ING Investment Management Co | 56,941 | 0.04 | 3.19 | 31-03-2013 |
| Wilmar International | ING Investment Management (Netherlands) | 3,243,466 | 0.05 | 6.44 | 31-05-2013 |
| Wilmar International | ING Investment Management Co | 545,000 | 0.01 | 1.16 | 31-03-2013 |

Source: Thomson ONE Banker, “Share ownership”, Thomson ONE Banker (www.thomsonone.com), Viewed in August 2013.

## Share issuances

No information was found on the participation of ING in share issuances by the selected food companies since 1 July 2010.

## Bondholdings

Table 7 gives an overview of all the bonds of food companies owned by investment funds managed by ING and its subsidiaries as per the most recent filing date available.

1. Bonds managed by ING

| Behind the Brands companies | Investor | % of all bonds | Value (€ million) | Filing date |
| --- | --- | --- | --- | --- |
| Coca-Cola | ING Investment LLC | 0.03 | 3.41 | 31-12-2012 |
| Coca-Cola | ING Investment Management Company | 0.04 | 4.73 | 30-06-2013 |
| Coca-Cola | ING Investment Management NV | 0.02 | 2.75 | 30-06-2013 |
| Coca-Cola | ING Investments LLC | 0.02 | 2.26 | 30-06-2013 |
| Coca-Cola | ING Life Insurance & Annuity Company | 0.10 | 11.96 | 31-03-2013 |
| Coca-Cola | ING USA Annuity and Life Insurance Company | 0.08 | 9.41 | 31-03-2013 |
| Coca-Cola | Reliastar Life Insurance Company of New York | 0.06 | 7.66 | 31-03-2013 |
| Coca-Cola | Reliastar Life Insurance Company | 0.19 | 23.68 | 31-03-2013 |
| Danone | ING Asset Management | 0.02 | 1.01 | 31-03-2013 |
| General Mills | ING Investment Management Company | 0.10 | 4.56 | 30-06-2013 |
| General Mills | ING Life Insurance & Annuity Company | 0.28 | 13.20 | 31-03-2013 |
| General Mills | ING USA Annuity and Life Insurance Company | 0.17 | 7.92 | 31-03-2013 |
| General Mills | Reliastar Life Insurance Company of New York | 0.02 | 1.13 | 31-03-2013 |
| General Mills | Reliastar Life Insurance Company | 0.10 | 4.71 | 31-03-2013 |
| Kellogg | ING Investment LLC | 0.03 | 1.49 | 31-12-2012 |
| Kellogg | ING Investment Management Company | 0.07 | 3.31 | 30-06-2013 |
| Kellogg | ING Life Insurance & Annuity Company | 0.05 | 2.61 | 31-03-2013 |
| Mondelēz International | ING International Advisory SA | 0.01 | 1.30 | 31-03-2013 |
| Mondelēz International | ING Investment LLC | 0.02 | 2.04 | 30-06-2013 |
| Mondelēz International | ING Investments LLC | 0.01 | 1.24 | 30-06-2013 |
| Mondelēz International | ING Life Insurance & Annuity Company | 0.30 | 39.22 | 31-03-2013 |
| Mondelēz International | ING USA Annuity and Life Insurance Company | 0.15 | 19.65 | 31-03-2013 |
| Mondelēz International | Reliastar Life Insurance Company of New York | 0.01 | 1.51 | 31-03-2013 |
| Mondelēz International | Reliastar Life Insurance Company | 0.38 | 50.32 | 31-03-2013 |
| Nestlé | ING Investment Management NV | 0.02 | 1.53 | 30-06-2013 |
| PepsiCo | ING Investment LLC | 0.15 | 33.48 | 30-06-2013 |
| PepsiCo | ING Investment Management Company | 0.04 | 9.24 | 30-06-2013 |
| PepsiCo | ING Investments LLC | 0.01 | 2.95 | 30-06-2013 |
| PepsiCo | ING Life Insurance & Annuity Company | 0.20 | 44.02 | 31-03-2013 |
| PepsiCo | ING USA Annuity and Life Insurance Company | 0.26 | 56.49 | 31-03-2013 |
| PepsiCo | Reliastar Life Insurance Company of New York | 0.08 | 16.29 | 31-03-2013 |
| PepsiCo | Reliastar Life Insurance Company | 0.23 | 48.87 | 31-03-2013 |
| Unilever | ING International Advisory SA | 0.01 | 1.01 | 31-03-2013 |
| **Palm oil, sugar and soy traders** | **Investor** | **% of all bonds** | **Value** **(€ million)** | **Filing date** |
| Archer Daniels Midland | ING Life Insurance & Annuity Company | 0.05 | 2.26 | 31-03-2013 |
| Archer Daniels Midland | ING USA Annuity and Life Insurance Company | 0.07 | 3.58 | 31-03-2013 |
| Archer Daniels Midland | Reliastar Life Insurance Company | 0.22 | 11.21 | 31-03-2013 |
| Bunge | ING Life Insurance & Annuity Company | 0.49 | 10.56 | 31-03-2013 |
| Bunge | ING USA Annuity and Life Insurance Company | 0.14 | 3.02 | 31-03-2013 |
| Bunge | Reliastar Life Insurance Company | 0.11 | 2.26 | 31-03-2013 |
| Cargill | ING Asset Management | 0.01 | 1.01 | 31-03-2013 |
| Cargill | ING International Advisory SA | 0.07 | 5.28 | 31-03-2013 |
| Cargill | ING Investment Management NV | 0.05 | 3.76 | 31-08-2012 |
| Cargill | ING Life Insurance & Annuity Company | 0.15 | 11.41 | 31-03-2013 |
| Cargill | Reliastar Life Insurance Company | 0.15 | 10.89 | 31-03-2013 |
| Olam International | ING International Advisory SA | 0.05 | 1.21 | 31-03-2013 |
| Sime Darby | ING International Advisory SA | 0.09 | 1.09 | 31-03-2013 |

Source: Bloomberg Financial Database, “Bond Holdings”, *Bloomberg Financial Database*, Viewed in August 2013.

## Bond issuances

Since 1 July 2010 ING assisted food companies with the following bond issuances:

* Coca-Cola:

In February 2013 ING co-managed a bond issuance for Coca-Cola with a total value of US$ 2,500 million (€ 1,911 million). It was initiated for general corporate purposes. The bond issuance was divided into three tranches: a five-year 1.15% bond with a total value of US$ 1,250 million, a ten-year 2.5% bond with a total value of US$ 750 million and a two-year floating rate bond with a total value of US$ 500 million. The banking syndicate consisted of seven banks. ING’s share is estimated at US$ 208 million (€ 159 million).[[7]](#endnote-8)

* Danone:

In September 2011 ING co-managed a bond issuance for Danone with a total value of € 500 million. It was initiated for general corporate purposes. The bonds mature in September 2016 at a fixed rate of 2.5%. The banking syndicate consisted of seven banks. ING’s share is estimated at € 71 million.[[8]](#endnote-9)

In March 2013 ING co-managed a bond issuance for Danone with a total value of € 750 million. It was initiated for general corporate purposes. The bonds mature in June 2018 at a fixed rate of 1.25%. The banking syndicate consisted of six banks. ING’s share is estimated at € 125 million.[[9]](#endnote-10)

In June 2013 ING co-managed a bond issuance for Danone with a total value of € 500 million. It was initiated for general corporate purposes. The bonds mature in June 2023 at a fixed rate of 2.6%. The banking syndicate consisted of five banks. ING’s share is estimated at € 100 million.[[10]](#endnote-11)

* Bunge:

In March 2011 ING co-managed a bond issuance for Bunge with a total value of US$ 500 million (€ 358 million). It was initiated for general corporate and working capital purposes. The bonds mature in March 2016 at a fixed rate of 4.1%. The banking syndicate consisted of ten banks. ING underwrote US$ 15 million (€ 11 million).[[11]](#endnote-12)

In June 2012 ING co-managed a bond issuance for Bunge with a total value of US$ 600 million (€ 481 million). It was initiated for general corporate purposes and to reduce indebtedness. The bonds mature in June 2017 at a fixed rate of 3.2%. The banking syndicate consisted of 14 banks. ING underwrote US$ 9 million (€ 7 million).[[12]](#endnote-13)

* Cargill:

In August 2012 ING co-managed a bond issuance for Cargill with a total value of € 500 million. It was initiated for general corporate purposes. The bonds mature in September 2019 at a fixed rate of 1.875%. The banking syndicate consisted of nine banks and was led by three joint book runners. ING’s share is estimated at € 28 million.[[13]](#endnote-14)

* Louis Dreyfus:

In July 2013 ING co-managed a bond issuance for Louis Dreyfus with a total value of € 400 million. It was initiated for general corporate purposes. The bonds mature in July 2018 at a fixed rate of 3.875%. The banking syndicate consisted of four banks. ING’s share is estimated at € 100 million.[[14]](#endnote-15)

## Loans

Since 1 July 2010 ING provided the following loans to the food companies researched:

* Danone:

In July 2011 ING participated in a syndicated revolving credit facility for Danone. The total value of the facility was € 2,000 million. The banking syndicate consisted of 12 banks. The maturity date is in July 2016. The facility was initiated for general corporate purposes and refinancing of bank debt. ING’s share is estimated at € 167 million.[[15]](#endnote-16)

* Nestlé:

In October 2010 ING participated in a syndicated revolving credit facility for Nestlé. The total value of the facility was € 5,000 million. The banking syndicate consisted of 30 banks. The maturity date is in November 2015. The facility was initiated for refinancing purposes. ING’s share is estimated at € 167 million.[[16]](#endnote-17)

In September 2011 ING participated in a syndicated revolving credit facility for Nestlé. The total value of the facility was € 4,500 million. The banking syndicate consisted of 23 banks. The maturity date was in October 2012. The facility was initiated for general corporate purposes and refinancing of bank debt. ING’s share is estimated at € 196 million.[[17]](#endnote-18)

In September 2012 ING participated in a syndicated revolving credit facility for Nestlé. The total value of the facility was US$ 6,328 million (€ 4,910 million). The banking syndicate consisted of 25 banks. The maturity date was in October 2013. The facility was initiated for general corporate purposes and refinancing of bank debt. ING’s share is estimated at US$ 253 million (€ 196 million).[[18]](#endnote-19)

* Archer Daniels Midland:

In October 2010 ING participated in a syndicated revolving credit facility for Archer Daniels Midland. The total value of the facility was US$ 2,000 million (€ 1,436 million). The banking syndicate consisted of 25 banks. The maturity date was in October 2011. The facility was initiated for general corporate purposes. ING’s share is estimated at US$ 80 million (€ 57 million).[[19]](#endnote-20)

In October 2011 ING participated in a syndicated revolving credit facility for Archer Daniels Midland. The total value of the facility was US$ 2,000 million (€ 1,409 million). The banking syndicate consisted of six banks. The maturity date was in October 2016. The facility was initiated for general corporate purposes and refinancing of the existing facility. ING’s share is estimated at US$ 333 million (€ 235 million).[[20]](#endnote-21)

In December 2012 ING participated in a syndicated revolving credit facility for Archer Daniels Midland. The total value of the facility was US$ 4,000 million (€ 3,059 million), consisting of a three-year US$ 2,000 million tranche and a one-year US$ 2,000 million tranche. The banking syndicate consisted of ten banks. The facility was initiated for general corporate purposes and refinancing of bank debt. ING’s share is estimated at US$ 400 million (€ 306 million).[[21]](#endnote-22)

* Bunge:

In March 2011 ING participated in a syndicated revolving credit facility for Bunge. The total value of the facility was US$ 1,750 million (€ 1,232 million). ING was one of the 11 lead arrangers for the credit facility. The total banking syndicate consisted of 37 banks. The maturity date is in March 2014. The facility was initiated for general corporate purposes, working capital and refinancing of bank debt. ING committed an amount of US$ 65 million (€ 46 million).[[22]](#endnote-23)

In November 2011 ING participated in a syndicated revolving credit facility for Bunge. The total value of the facility was US$ 1,600 million (€ 1,189 million). The facility was split into two tranches with 24 banks participating in the US$ 1,000 million tranche and 19 banks participating in the US$ 600 million tranche. The maturity date of both tranches is in November 2016. The facility was initiated for general corporate purposes and refinancing of bank debt. ING committed an amount of US$ 50 million (€ 37 million).[[23]](#endnote-24)

* Cargill:

In September 2010 ING participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 5,000 million (€ 3,589 million), consisting of a three-year US$ 2,500 million tranche and an one-year US$ 2,500 million tranche. The banking syndicate consisted of 34 banks. The facility was initiated for refinancing of bank debt and as a standby facility. ING’s share is estimated at US$ 147 million (€ 105 million).[[24]](#endnote-25)

In February 2011 ING participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 1,250 million (€ 888 million). The banking syndicate consisted of 23 banks. The maturity date was in March 2012. The facility was initiated for general corporate and working capital purposes. ING committed an amount of US$ 60 million (€ 43 million).[[25]](#endnote-26)

In September 2011 ING participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 5,000 million (€ 3,524 million), consisting of an one-year US$ 2,500 million tranche and a five-year US$ 2,500 million tranche. The banking syndicate consisted of 13 banks and was led by five banks. The facility was initiated for general corporate purposes and refinancing of bank debt. ING’s share is estimated at US$ 156 million (€ 110 million).[[26]](#endnote-27)

In February 2012 ING participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 1,250 million (€ 946 million). The banking syndicate consisted of 25 banks. The maturity date was in March 2013. The facility was initiated for general corporate purposes, working capital and refinancing of bank debt. ING’s share is estimated at US$ 50 million (€ 38 million).[[27]](#endnote-28)

In September 2012 ING participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 5,000 million (€ 3,866 million), consisting of an one-year US$ 1,875 million tranche and a five-year US$ 3,125 million tranche. The banking syndicate consisted of 12 banks and was led by five banks. The facility was initiated for general corporate purposes and refinancing of bank debt. ING’s share is estimated at US$ 156 million (€ 121 million).[[28]](#endnote-29)

In February 2013 ING participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 1,250 million (€ 965 million). The banking syndicate consisted of 31 banks. The maturity date is in March 2014. The facility was initiated for general corporate purposes and refinancing of bank debt. ING’s share is estimated at US$ 40 million (€ 31 million).[[29]](#endnote-30)

* Louis Dreyfus:

In October 2011 ING participated in a syndicated revolving credit facility for Louis Dreyfus. The total value of the facility was US$ 797 million (€ 605 million), consisting of US$ 227 million term loan and two revolving credit facilities totaling US$ 571 million. The banking syndicate consisted of 28 banks. The maturity date is in December 2014. The facility was initiated for general corporate purposes. ING’s share is estimated at US$ 28 million (€ 21 million).[[30]](#endnote-31)

In November 2012 ING participated in a syndicated revolving credit facility for Louis Dreyfus. The total value of the facility was US$ 500 million (€ 392 million). The banking syndicate consisted of five banks and was led by two banks. The maturity date is unknown. The facility was initiated for general corporate purposes. ING’s share is estimated at US$ 55 million (€ 44 million).[[31]](#endnote-32)

* Olam International:

In April 2011 ING participated in a syndicated loan facility for Olam International. The total value of the facility was US$ 1,250 million (€ 877 million), consisting of an three-year loan of US$ 625 million and a five-year loan of US$ 625 million. The banking syndicate consisted of 32 banks. The facility was initiated for general corporate purposes, working capital and refinancing of bank debt. ING committed an amount of US$ 61.4 million (€ 43 million).[[32]](#endnote-33)

* Sucres & Denrées:

In November 2010 ING participated in a syndicated revolving credit facility for Sucres & Denrées. The total value of the facility was US$ 180 million (€ 129 million). The banking syndicate consisted of 11 banks and was led by five banks including ING. The maturity date is in March 2012. The facility was initiated for general corporate purposes and refinancing of bank debt. ING committed an amount of US$ 20 million (€ 14 million).[[33]](#endnote-34)

In March 2012 ING participated in a syndicated revolving credit facility for Sucres & Denrées. The total value of the facility was US$ 180 million (€ 137 million). The banking syndicate consisted of 11 banks. The maturity date is in March 2013. The facility was initiated for general corporate purposes. ING’s share is estimated at US$ 16 million (€ 12 million).[[34]](#endnote-35)

In February 2013 ING participated in a syndicated revolving credit facility for Sucres & Denrées. The total value of the facility was US$ 210 million (€ 159 million). The banking syndicate consisted of 11 banks. The maturity date is in February 2014. The facility was initiated for general corporate purposes and refinancing of bank debt. ING’s share is estimated at US$ 19 million (€ 14 million).[[35]](#endnote-36)

* Tate & Lyle:

In July 2011 ING participated in a syndicated revolving credit facility for Tate & Lyle. The total value of the facility was US$ 800 million (€ 572 million). The banking syndicate consisted of nine banks. The maturity date is in July 2016. The facility was initiated for general corporate purposes and refinancing of bank debt. ING’s share is estimated at US$ 89 million (€ 64 million).[[36]](#endnote-37)

# Pensioenfonds Zorg en Welzijn (PfZW)

## Shareholdings

Table 8 gives an overview of all the shares of food companies owned by PfZW on 31 December 2012.

1. Shares owned by PfZW on 31 December 2012

|  |  |
| --- | --- |
| Behind the Brands companies | Value (€ million) |
| Coca-Cola Company | 152.14 |
| Danone | 45.86 |
| General Mills | 29.62 |
| Kellogg | 17.04 |
| Mondelēz International | 44.34 |
| Nestlé S.A. | 172.79 |
| Nestlé India | 2.73 |
| Pepsico | 59.12 |
| Unilever NV | 67.78 |
| Unilever PLC | 41.86 |
| Unilever Indonesia | 5.18 |
| **Palm oil, sugar and soy traders** | **Value** **(€ million)** |
| Archer Daniels Midland | 17.79 |
| Bunge | 10.44 |
| Olam International | 1.29 |
| Sime Darby | 25.25 |
| Tate & Lyle | 5.09 |
| Wilmar International | 7.21 |

Source: Pensioenfonds Zorg & Welzijn, “Transparantielijsten”, *Pensioenfonds Zorg & Welzijn*, 31 december 2012.

## Share issuances

Pension funds such as PfZW are not involved in the management and underwriting of share issuances.

## Bondholdings

Table 9 gives an overview of all the bonds of food companies owned by PfZW on 31 December 2012.

1. Bonds owned by PfZW on 31 December 2012

|  |  |
| --- | --- |
| Behind the Brands companies | Value (€ million) |
| Danone | 29.36 |
| **Palm oil, sugar and soy traders** | **Value** **(€ million)** |
| Cargill | 12.97 |

Source: Pensioenfonds Zorg & Welzijn, “Transparantielijsten”, *Pensioenfonds Zorg & Welzijn*, 31 december 2012.

## Bond issuances

Pension funds such as PfZW are not involved in the management and underwriting of bond issuances.

## Loans

Pension funds such as PfZW are not involved in providing loans to companies.

# Rabobank

## Shareholdings

Table 10 gives an overview of all the shares of food companies owned by investment funds managed by Rabobank and its subsidiaries as per the most recent filing date available.

1. Shares managed by Rabobank

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Behind the Brands companies | Investor | Amount of shares | % of all shares | Value (€ million) | Filing date |
| Coca-Cola | Rabobank Nederland | 41,700 | 0.00 | 1.32 | 31-03-2013 |

Source: Thomson ONE Banker, “Share ownership”, Thomson ONE Banker (www.thomsonone.com), Viewed in August 2013.

## Share issuances

No information was found on the participation of Rabobank in share issuances by the selected food companies since 1 July 2010.

## Bondholdings

No information was found on bondholdings by Rabobank in bonds issued by the selected food companies.

## Bond issuances

Since 1 July 2010 Rabobank assisted food companies with the following bond issuances:

* Kellogg:

In December 2010 Rabobank co-managed a bond issuance for Kellogg with a total value of US$ 1,000 million (€ 750 million). It was initiated for general corporate purposes and refinancing of debt. The bonds mature in December 2020 at a fixed rate of 4.0%. The banking syndicate consisted of 12 banks and was led by four banks. Rabobank underwrote US$ 60 million (€ 45 million).[[37]](#endnote-38)

In May 2011 Rabobank co-managed a bond issuance for Kellogg with a total value of US$ 400 million (€ 283 million). It was initiated for general corporate purposes and refinancing of debt. The bonds mature in May 2018 at a fixed rate of 3.25%. The banking syndicate consisted of eight banks and was led by two banks. Rabobank underwrote US$ 24 million (€ 17 million).[[38]](#endnote-39)

In November 2011 Rabobank co-managed a bond issuance for Kellogg with a total value of US$ 500 million (€ 364 million). It was initiated for general corporate purposes and refinancing of debt. The bonds mature in November 2016 at a fixed rate of 1.875%. The banking syndicate consisted of 12 banks and was led by four banks including Rabobank. Rabobank underwrote US$ 75 million (€ 55 million).[[39]](#endnote-40)

In May 2012 Rabobank co-managed a bond issuance for Kellogg with a total value of US$ 1,450 million (€ 1,123 million). It was initiated for general corporate purposes and future acquisitions. The bond issuance was split into three tranches: a three-year 1.125% bond with a total value of US$ 350 million, a five-year 1.75% bond with a total value of US$ 400 million and a ten-year 3.125% bond with a total value of US$ 700 million. The banking syndicate consisted of 11 banks and was led by five banks. Rabobank underwrote US$ 145 million (€ 112 million).[[40]](#endnote-41)

In February 2013 Rabobank co-managed a bond issuance for Kellogg with a total value of US$ 650 million (€ 486 million). It was initiated for general corporate purposes and to reduce indebtedness. The bond issuance was split into two tranches: a two-year floating rate bond with a total value of US$ 250 million and a ten-year 2.75% bond with a total value of US$ 400 million. The banking syndicate consisted of 18 banks and was led by three banks. Rabobank underwrote US$ 13 million (€ 10 million).[[41]](#endnote-42)

* Mars:

In October 2012 Rabobank co-managed a bond issuance for Mars with a total value of US$ 2,000 million (€ 1,554 million). It was initiated for general corporate purposes. The bond issuance was split into six tranches:

a 15-year 3.74% bond with a total value of US$ 395 million;

a 12-year 3.49% bond with a total value of US$ 450 million;

a 10-year 3.34% bond with a total value of US$ 333 million;

a 10-year 3.25% bond with a total value of US$ 155 million;

a 7-year 2.72% bond with a total value of US$ 333 million;

a 5-year 2.19% bond with a total value of US$ 334 million.

 The banking syndicate consisted of six banks. Rabobank’s share is estimated at US$ 333 million (€ 259 million).[[42]](#endnote-43)

* Nestlé:

In January 2011 Rabobank co-managed a bond issuance for Nestlé with a total value of A$ 275 million (€ 200 million), split into an A$ 175 million tranche and an A$ 100 milion tranche. The intended use of the proceeds is unknown. The bonds mature in January 2016 at a fixed rate of 5.5%. The banking syndicate consisted of ten banks. Rabobank underwrote A$ 2 million to the A$ 175 million tranche. Rabobank’s share of the A$ 100 million tranche is unknown. Rabobank’s total share is estimated at A$ 3 million (€ 2 million).[[43]](#endnote-44)

In February 2011 Rabobank co-managed a bond issuance for Nestlé with a total value of NOK 1,000 million (€ 127 million). The intended use of the proceeds is unknown. The bonds mature in February 2016 at a fixed rate of 3.375%. The banking syndicate consisted of nine banks. Rabobank underwrote NOK 15 million (€ 2 million).[[44]](#endnote-45)

In March 2012 Rabobank co-managed a bond issuance for Nestlé with a total value of A$ 125 million (€ 99 million). The intended use of the proceeds is unknown. The bonds mature in March 2017 at a fixed rate of 4.625%. The banking syndicate consisted of six banks. Rabobank underwrote A$ 2 million (€ 1.6 million).[[45]](#endnote-46)

* Bunge:

In June 2012 Rabobank co-managed a bond issuance for Bunge with a total value of US$ 600 million (€ 481 million). It was initiated for general corporate purposes and to reduce indebtedness. The bonds mature in June 2017 at a fixed rate of 3.2%. The banking syndicate consisted of 14 banks. Rabobank underwrote US$ 17 million (€ 13 million).[[46]](#endnote-47)

* Cargill:

In November 2011 Rabobank co-managed a bond issuance for Cargill with a total value of US$ 500 million (€ 364 million). It was initiated for general corporate purposes. The bonds mature in November 2021 at a fixed rate of 3.25%. The banking syndicate consisted of five banks and was led by two banks. Rabobank’s share is estimated at US$ 56 million (€ 40 million).[[47]](#endnote-48)

## Loans

Since 1 July 2010 Rabobank provided the following loans to the food companies researched:

* Associated British Foods:

In July 2010 Rabobank participated in a syndicated revolving credit facility for Associated British Foods. The total value of the facility was £ 1,150 million (€ 1,387 million). The banking syndicate consisted of 11 banks and was led by six banks. The maturity date is in July 2015. The facility was initiated for general corporate purposes and refinancing of bank debt. Rabobank’s share is estimated at £ 58 million (€ 69 million).[[48]](#endnote-49)

* General Mills:

In March 2012 Rabobank participated in a syndicated revolving credit facility for General Mills. The total value of the facility was US$ 2,700 million (€ 2,065 million), consisting of a five-year US$ 1,700 facility and a three-year US$ 1,000 million facility. The banking syndicate consisted of 11 banks and was led by five banks. The facility was initiated for general corporate purposes and refinancing of bank debt. Rabobank‘s share is estimated at US$ 113 million (€ 86 million).[[49]](#endnote-50)

* Kellogg:

In February 2011 Rabobank participated in a syndicated revolving credit facility for Kellogg. The total value of the facility was US$ 2,000 million (€ 1,472 million). The banking syndicate consisted of 32 banks and was led by five banks including Rabobank. The maturity date is in March 2015. The facility was initiated for general corporate purposes and as a backup facility. Rabobank committed an amount of US$ 170 million (€ 125 million).[[50]](#endnote-51)

In January 2012 Rabobank participated in a syndicated revolving credit facility for Kellogg. The total value of the facility was US$ 2,000 million (€ 1,565 million). The banking syndicate consisted of six banks and was led by four banks including Rabobank. The maturity date is in March 2015. The facility was initiated as an amendment of the previous credit facility to decrease pricing. Rabobank’s share is estimated at US$ 375 million (€ 293 million).[[51]](#endnote-52)

In February 2012 Rabobank participated in a bridge loan for Kellogg. The total value of the loan was US$ 1,000 million (€ 764 million). The banking syndicate consisted of four banks. The maturity date was in March 2013. The facility was initiated to back Kellogg’s acquisition of Pringles. Rabobank’s share is estimated at US$ 250 million (€ 191 million).[[52]](#endnote-53)

* Mars:

In March 2011 Rabobank participated in a syndicated revolving credit facility for Mars. The total value of the facility was US$ 2,000 million (€ 1,430 million). The banking syndicate consisted of 14 banks and was led by four banks. The maturity date is in March 2016. The facility was initiated for general corporate purposes and refinancing of bank debt. Rabobank’s share is estimated at US$ 50 million (€ 36 million).[[53]](#endnote-54)

* Archer Daniels Midland:

In October 2010 Rabobank participated in a syndicated revolving credit facility for Archer Daniels Midland. The total value of the facility was US$ 2,000 million (€ 1,436 million). The banking syndicate consisted of 25 banks. The maturity date was in October 2011. The facility was initiated for general corporate purposes. Rabobank’s share is estimated at US$ 80 million (€ 57 million).[[54]](#endnote-55)

* Bunge:

In March 2011 Rabobank participated in a syndicated revolving credit facility for Bunge. The total value of the facility was US$ 1,750 million (€ 1,232 million). Rabobank was one of the 11 lead arrangers for the credit facility. The total banking syndicate consisted of 37 banks. The maturity date is in March 2014. The facility was initiated for general corporate purposes, working capital and refinancing of bank debt. Rabobank committed an amount of US$ 65 million (€ 46 million).[[55]](#endnote-56)

In November 2011 Rabobank participated in a syndicated revolving credit facility for Bunge. The total value of the facility was US$ 1,600 million (€ 1,189 million). The facility was split into two tranches with 24 banks participating in the US$ 1,000 million tranche and 19 banks participating in the US$ 600 million tranche. The maturity date of both tranches is in November 2016. The facility was initiated for general corporate purposes and refinancing of bank debt. Rabobank committed an amount of US$ 70 million (€ 52 million).[[56]](#endnote-57)

* Cargill:

In September 2010 Rabobank participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 5,000 million (€ 3,589 million), consisting of a three-year US$ 2,500 million tranche and an one-year US$ 2,500 million tranche. The banking syndicate consisted of 34 banks. The facility was initiated for refinancing of bank debt and as a standby facility. Rabobank’s share is estimated at US$ 147 million (€ 105 million).[[57]](#endnote-58)

In February 2011 Rabobank participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 1,250 million (€ 888 million). The banking syndicate consisted of 23 banks. The maturity date was in March 2012. The facility was initiated for general corporate and working capital purposes. Rabobank committed an amount of US$ 60 million (€ 43 million).[[58]](#endnote-59)

In February 2012 Rabobank participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 1,250 million (€ 946 million). The banking syndicate consisted of 25 banks. The maturity date was in March 2013. The facility was initiated for general corporate purposes, working capital and refinancing of bank debt. Rabobank’s share is estimated at US$ 50 million (€ 38 million).[[59]](#endnote-60)

In February 2013 Rabobank participated in a syndicated revolving credit facility for Cargill. The total value of the facility was US$ 1,250 million (€ 965 million). The banking syndicate consisted of 31 banks. The maturity date is in March 2014. The facility was initiated for general corporate purposes and refinancing of bank debt. Rabobank’s share is estimated at US$ 40 million (€ 31 million).[[60]](#endnote-61)

* Copersucar:

As of 31 March 2012 Rabobank provided an export advance to Copersucar. The total value of the facility was R$ 182 million (€ 75 million). The maturity date is in March 2014.[[61]](#endnote-62)

As of 31 March 2013 Rabobank provided NCE financing to Copersucar. The total value of the facility was R$ 72 million (€ 28 million). The maturity date is in March 2014.[[62]](#endnote-63)

As of 31 March 2013 Rabobank provided working capital financing to Copersucar. The total value of the facility was R$ 202 million (€ 78 million). The maturity date is in 2014.[[63]](#endnote-64)

* Louis Dreyfus:

In October 2010 Rabobank participated in a syndicated revolving credit facility for Louis Dreyfus Energy, a subsidiary of Louis Dreyfus. The total value of the facility was US$ 2,000 million (€ 1,443 million), consisting of a three-year revolving credit facility with a value of US$ 1,250 million and five-year revolving credit facility with a value of US$ 750 million. The banking syndicate consisted of 16 banks and was led by five banks. The facility was initiated for general corporate, working capital and refinancing purposes. Rabobank’s share is estimated at US$ 61 million (€ 44 million).[[64]](#endnote-65)

In May 2011 Rabobank participated in a syndicated credit facility for Louis Dreyfus Commodities Asia, a subsidiary of Louis Dreyfus. The total value of the facility was US$ 400 million (€ 278 million), consisting of a three-year US$ 242 million term loan, a five-year US$ 55 million term loan and a three-year US$ 104 million revolving credit facility. The banking syndicate consisted of 22 banks. The facility was initiated for general corporate purposes. Rabobank committed an amount of US$ 20 million (€ 14 million).[[65]](#endnote-66)

In October 2011 Rabobank participated in a syndicated credit facility for Louis Dreyfus. The total value of the facility was US$ 797 million (€ 605 million), consisting of US$ 227 million term loan and two revolving credit facilities totaling US$ 571 million. The banking syndicate consisted of 28 banks. The maturity date is in December 2014. The facility was initiated for general corporate purposes. Rabobank’s share is estimated at US$ 28 million (€ 21 million).[[66]](#endnote-67)

In April 2012 Rabobank participated in a syndicated revolving credit facility for Louis Dreyfus. The total value of the facility was US$ 805 million (€ 619 million), consisting of an one-year revolving credit facility of US$ 537 million and a three-year revolving credit facility of US$ 268 million. The banking syndicate consisted of 24 banks and was led by seven banks including Rabobank. The facility was initiated for general corporate purposes. Rabobank’s share is estimated at US$ 86 million (€ 66 million).[[67]](#endnote-68)

In May 2013 Rabobank participated in a syndicated revolving credit facility for Louis Dreyfus. The total value of the facility was US$ 710 million (€ 546 million). The banking syndicate consisted of 15 banks and was led by seven banks including Rabobank. The facility was initiated for general corporate purposes. Rabobank’s share is estimated at US$ 76 million (€ 59 million).[[68]](#endnote-69)

* Olam International:

In April 2011 Rabobank participated in a syndicated loan facility for Olam International. The total value of the facility was US$ 1,250 million (€ 877 million), consisting of an three-year loan of US$ 625 million and a five-year loan of US$ 625 million. The banking syndicate consisted of 32 banks. The facility was initiated for general corporate purposes, working capital and refinancing of bank debt. Rabobank committed an amount of US$ 61.4 million (€ 43 million).[[69]](#endnote-70)

* Sucres & Denrées:

In November 2010 Rabobank participated in a syndicated revolving credit facility for Sucres & Denrées. The total value of the facility was US$ 180 million (€ 129 million). The banking syndicate consisted of 11 banks and was led by five banks. The maturity date is in March 2012. The facility was initiated for general corporate purposes and refinancing of bank debt. Rabobank committed an amount of US$ 10 million (€ 7 million).[[70]](#endnote-71)

In August 2011 Rabobank participated in a syndicated revolving credit facility for Sucden Americas, a subsidiary of Sucres & Denrées. The total value of the facility was US$ 200 million (€ 140 million). The banking syndicate consisted of nine banks and was led by two banks. The maturity date is in August 2014. The facility was initiated for general corporate purposes. Rabobank’s share is estimated at US$ 10 million (€ 7 million).[[71]](#endnote-72)

In March 2012 Rabobank participated in a syndicated revolving credit facility for Sucres & Denrées. The total value of the facility was US$ 180 million (€ 137 million). The banking syndicate consisted of 11 banks. The maturity date is in March 2013. The facility was initiated for general corporate purposes. Rabobank’s share is estimated at US$ 16 million (€ 12 million).[[72]](#endnote-73)

In February 2013 Rabobank participated in a syndicated revolving credit facility for Sucres & Denrées. The total value of the facility was US$ 210 million (€ 159 million). The banking syndicate consisted of 11 banks. The maturity date is in February 2014. The facility was initiated for general corporate purposes and refinancing of bank debt. Rabobank’s share is estimated at US$ 19 million (€ 14 million).[[73]](#endnote-74)

* Tate & Lyle:

In July 2011 Rabobank participated in a syndicated revolving credit facility for Tate & Lyle. The total value of the facility was US$ 800 million (€ 572 million). The banking syndicate consisted of nine banks. The maturity date is in July 2016. The facility was initiated for general corporate purposes and refinancing of bank debt. Rabobank’s share is estimated at US$ 89 million (€ 64 million).[[74]](#endnote-75)

* Wilmar International:

In July 2010 Rabobank participated in a syndicated working capital facility for Wilmar International. The total value of the facility was US$ 1,907 million (€ 1,359 million). The facility was split into six tranches:

a one-year US$ 300 million term loan;

a two-year US$ 400 million term loan;

a three-year US$ 400 million term loan;

a five-year US$ 200 million term loan;

a one-year US$ 202 million working capital facility;

a two-year US$ 202 million working capital facility;

a three-year US$ 202 million working capital facility.

The banking syndicate consisted of 12 banks and was led by two banks. The facility was initiated to finance the US$ 1,500 million acquisition of Sucrogen (Australia). Rabobank’s share is estimated at US$ 115 million (€ 82 million).[[75]](#endnote-76)

In October 2011 Rabobank participated in a syndicated revolving credit facility for Wilmar International. The total value of the facility was US$ 500 million (€ 353 million). The banking syndicate consisted of 12 banks and led by one bank. The maturity date was in November 2012. The facility was initiated as an amendment to the US$ 300 million facility of 2010. It was also used to refinance part of the loan to Sucrogen. Rabobank’s share is estimated at US$ 36 million (€ 26 million).[[76]](#endnote-77)

In October 2012 Rabobank participated in a syndicated revolving credit facility for Wealth Anchor, a wholly-owned subsidiary of Wilmar International (called Wilmar Sugar Holdings Pte (WSH) as of January 2013). The total value of the facility was US$ 837 million (€ 650 million), consisting of a US$ 632 million term loan and an A$ 200 million revolving credit facility. The banking syndicate consisted of 11 banks for the term loan and eight banks for the revolving credit facility and was led by one bank. The maturity date is in October 2013. The facility was initiated as an extension of several tranches of the existing facility from November 2010 in connection with the acquisition of Sucrogen. Rabobank’s share is estimated at US$ 50 million (€ 39 million).[[77]](#endnote-78)

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