



# The involvement of Swiss banks in the financing of companies violating human rights

A research paper prepared for Berne Declaration

*Profundo*  
economic research

# **The involvement of Swiss banks in the financing of companies violating human rights**

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## Introduction

The objective of this research project is to analyse how Credit Suisse and UBS have been involved since November 2009 in the financing of a number of companies involved in human right violations. This report provides a follow up to the report “Swiss banks and human rights”, written by Profundo for Berne Declaration in January 2010.

Companies can be involved in human right violations in various ways. The human rights of their employees and surrounding communities can be affected by the way they operate their businesses. Human rights can also be affected by the production of controversial weapons. In this research project the attention is focussed on the following 36 companies:

- Adaro Energy
- AngloGold Ashanti
- Barrick Gold
- BHP Billiton
- Bumi Resources
- CNPC / Petrochina
- ConocoPhillips
- Ecom Agroindustrial
- Energy Resources of Australia
- Freeport-McMoRan
- Goldcorp
- Grupo Mexico
- Halliburton
- Hanwha Corporation
- Hindalco Industries
- Ivanhoe Mines
- Lockheed Martin
- Louis Dreyfus
- Marathon Oil
- Medco Energi Internasional
- Newmont Mining
- Paul Reinhart
- Peabody Energy
- Poongsan Corporation
- POSCO
- Rio Tinto
- Rusal
- Singapore Technologies Engineering
- Teck (Teck Cominco)
- Textron
- Trafigura
- Vale Inco
- Vedanta Resources

The involvement of Credit Suisse and UBS in the financing of companies violating human rights can consist of:

- Loans and credits;
- Underwriting of share or bond issuances;
- Hedge and swap contracts;

- Significant investments in shares or bonds of these companies, for the bank's own account or on behalf of customers (investment funds, indices, etc.). To qualify as significant, the financing of Credit Suisse and/or UBS should form an important share of the company's total funding.

For share- and bondholdings the most recent figures available are listed. For loans and credits, underwritings of shares or bond issuances and hedge and swap contracts, all deals since November 2009 are listed. A few prior deals, which mistakenly were not included in the previous report of January 2010, are listed as wells.

A summary of the findings of this report can be found on the first pages of this report.

## Chapter 1 Financing of companies violating human rights

### 1.1 Adaro Energy

#### 1.1.1 Share- and bondholdings

Table 1 provides an overview of the shares of Adaro Energy which are owned or managed by Credit Suisse.

**Table 1 Shares of Adaro Energy owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management (Singapore)	4,115,000	0.01	1.14	28-Feb-11
<b>Total</b>	<b>4,115,000</b>	<b>0.01</b>	<b>1.14</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 2 provides an overview of the shares of Adaro Energy which are owned or managed by UBS.

**Table 2 Shares of Adaro Energy owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Singapore)	66,561,500	0.21	15.64	31-Oct-10
UBS Global Asset Management (Switzerland)	57,895,500	0.18	14.27	31-Oct-10- 31-Mar-11
<b>Total</b>	<b>124,457,000</b>	<b>0.39</b>	<b>29.91</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

#### 1.1.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

#### 1.1.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

### 1.2 AngloGold Ashanti

#### 1.2.1 Share- and bondholdings

Table 3 provides an overview of the shares of AngloGold Ashanti which are owned or managed by Credit Suisse.

**Table 3 Shares of AngloGold Ashanti owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	169,548	0.04	8.33	30-Sep-10 -28-Feb-11
Credit Suisse Asset Management, LLC (US)	2,990	0.00	0.15	31-Dec-10
Credit Suisse Private Banking (España)	2,185	0.00	0.11	31-Dec-10
Credit Suisse Securities (USA) LLC	18,450	0.00	0.91	31-Dec-10
<b>Total</b>	<b>193,173</b>	<b>0.04</b>	<b>9.50</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 4 provides an overview of the shares of AngloGold Ashanti which are owned or managed by UBS.

**Table 4 Shares of AngloGold Ashanti owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Switzerland)	292,310	0.08	13.67	31-Oct-10
UBS Global Asset Management (Switzerland)	56,120	0.01	2.64	31-Oct-10
UBS Global Asset Management (UK) Ltd	45,717	0.01	1.97	31-Jan-11
UBS Securities LLC	438,334	0.11	21.02	31-Mar-11
<b>Total</b>	<b>832,481</b>	<b>0.21</b>	<b>39.30</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 5 provides an overview of the bonds of AngloGold Ashanti which are owned or managed by UBS.

**Table 5 Bonds of AngloGold Ashanti owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS Focused Fund Management Company	0.08	1.45	31-Jan-11
UBS Institutional Fund Management Company	0.03	0.53	31-Jan-11
UBS Strategy Fund Management Company	0.07	1.25	30-Jun-10- 31-Jan-11
<b>Total</b>	<b>0.18</b>	<b>3.23</b>	

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed May 2011.

### 1.2.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found:

- In April 2010 AngloGold Ashanti Holdings plc and AngloGold Ashanti USA Inc., two wholly-owned subsidiaries of AngloGold Ashanti, secured a US\$ 1 billion four-year credit facility. The facility was guaranteed by AngloGold Ashanti. The proceeds were used to refinance the company's existing revolving credit facility that would mature in December 2010 and to extend the overall tenor of its balance sheet. **UBS** participated in the syndicate of 16 banks, providing an estimated amount of US\$ 62.5 million.<sup>1</sup>

### 1.2.3 Issuances

The following bond or share issuances in which Credit Suisse and/or UBS participated were found:

- In September 2010 AngloGold Ashanti issued 15,773,914 new ordinary shares, raising US\$ 789 million. The shares were offered in the form of ordinary shares and American Depositary Shares (ADSs). **UBS** was among the bookrunners of the syndicate, underwriting 6,703,913 shares with a value of US\$ 335.3 million.<sup>2</sup>

## 1.3 Barrick Gold

### 1.3.1 Share- and bondholdings

Table 6 provides an overview of the shares of Barrick Gold which are owned or managed by Credit Suisse.

**Table 6 Shares of Barrick Gold owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	120,831	0.01	5.82	30-Sep-10 -28-Feb-11
Credit Suisse Asset Management, LLC (US)	2,926,442	0.29	155.97	31-Dec-10
Credit Suisse Private Banking (España)	3,000	0.00	0.16	31-Dec-10
Credit Suisse Securities (USA) LLC	9,495,558	0.95	506.07	31-Dec-10
<b>Total</b>	<b>12,545,831</b>	<b>1.25</b>	<b>668.02</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 7 provides an overview of the shares of Barrick Gold which are owned or managed by UBS.

**Table 7 Shares of Barrick Gold owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Canada) Inc	237,494	0.02	11.45	31-Oct-10
UBS Global Asset Management (Switzerland)	707,288	0.07	36.74	31-Oct-10- 31-Jan-11
UBS Global Asset Management (UK) Ltd	35,895	0.00	1.70	31-Jan-11

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS O'Connor LLC	6,000	0.00	0.32	31-Dec-10
UBS Securities LLC	3,706,545	0.37	192.55	31-Mar-11
UBS Wealth Management	1,800	0.00	0.09	31-Mar-11
<b>Total</b>	<b>4,695,022</b>	<b>0.46</b>	<b>242.85</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 8 provides an overview of the bonds of Barrick Gold which are owned or managed by Credit Suisse.

**Table 8 Bonds of Barrick Gold owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	0.01	0.46	31-Mar-11
Credit Suisse Asset Management Ltd	0.01	0.30	31-Mar-11
<b>Total</b>	<b>0.02</b>	<b>0.76</b>	

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed May 2011.

Table 9 provides an overview of the bonds of Barrick Gold which are owned or managed by UBS.

**Table 9 Bonds of Barrick Gold owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS Focused Fund Management Company	0.01	0.50	31-Jan-11
UBS Institutional Fund Management Company	0.00	0.15	31-Jan-11
UBS Strategy Fund Management Company	0.01	0.35	31-Jan-11
<b>Total</b>	<b>0.02</b>	<b>1.00</b>	

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed May 2011.

### 1.3.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.3.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.4 BHP Billiton

### 1.4.1 Share- and bondholdings

Table 10 provides an overview of the shares of BHP Billiton which are owned or managed by Credit Suisse.

**Table 10 Shares of BHP Billiton owned or managed by Credit Suisse**

<b>Investor</b>	<b># of shares</b>	<b>% of all shares</b>	<b>Value (US\$ mln)</b>	<b>Filing date</b>
Credit Suisse (Deutschland) AG	59,850	0.00	1.90	30-Sep-10
Credit Suisse (Luxembourg) SA	721,228	0.03	25.63	30-Nov-10
Credit Suisse Asset Management	6,678,021	0.12	281.38	01-Apr-11
Credit Suisse Asset Management Funds SpA	1,500	0.00	0.07	28-Feb-11
Credit Suisse Asset Management KAG mbH	31,908	0.00	1.02	30-Sep-10
Credit Suisse Asset Management Ltd	1,471,782	0.03	58.57	01-Dec-10
Credit Suisse Asset Management, LLC (US)	1,264,861	0.02	39.53	30-Jul-10- 31-Mar-11
Credit Suisse Private Banking (Switzerland)	2,818,245	0.05	130.42	31-Dec-10
Credit Suisse Securities (USA) LLC	796,052	0.01	32.89	31-Dec-10
<b>Total</b>	<b>13,843,447</b>	<b>0.26</b>	<b>571.41</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 11 provides an overview of the shares of BHP Billiton which are owned or managed by UBS.

**Table 11 Shares of BHP Billiton owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBI Pramerica SGR SpA	405,770	0.01	12.46	30-Jun-10
UBS (Luxembourg) SA	551,342	0.01	22.58	30-Jun-10
UBS Gestión, S.G.I.I.C., SA	49,589	0.00	1.58	30-Sep-10
UBS Global Asset Management (Americas), Inc	273,783	0.00	10.00	31-Jul-10-31-Mar-11
UBS Global Asset Management (Australia) Ltd.	425,911	0.01	13.79	31-May-10
UBS Global Asset Management (Deutschland) GmbH	122,483	0.00	3.95	31-Dec-09
UBS Global Asset Management (Singapore) Ltd	316,838	0.01	13.06	31-Oct-10
UBS Global Asset Management (Switzerland)	11,133,394	0.20	400.40	30-Nov-10-31-Mar-11
UBS Global Asset Management (UK) Ltd	6,278,479	0.11	251.16	1-Dec-10-31-Mar-11
UBS Securities LLC	2,154,906	0.04	101.08	31-Mar-11
<b>Total</b>	<b>21,712,495</b>	<b>0.39</b>	<b>830.06</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 12 provides an overview of the bonds of BHP Billiton which are owned or managed by UBS.

**Table 12 Bonds of BHP Billiton owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS Institutional Fund Management Company	0.02	2.31	31-Jan-11
UBS Invest KAG	0.01	0.72	31-Jan-11
UBS Strategy Fund Management Company	0.09	11.15	31-Jan-11-31-Mar-11
<b>Total</b>	<b>0.12</b>	<b>14.18</b>	

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed May 2011.

#### 1.4.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found:

- In September 2010 BHP Billiton secured a US\$ 45 billion acquisition facility. The facility was divided into a US\$ 25 billion 364-day term loan with a one-year extension, a US\$ 10 billion three-year term loan, a US\$ 5 billion three-year revolver, and a US\$ 5 billion four-year revolver. The proceeds of the loan would be used to back the company's offer on Potash Corp. of Saskatchewan Inc. **UBS** was among the 25 participants in the syndicate, providing an estimated US\$ 1.8 billion.<sup>3</sup> The loan has not been signed, as BHP Billiton withdrew its offer for Potash Corp. of Saskatchewan Inc. in November 2010<sup>4</sup>
- In December 2010 BHP Billiton Finance Plc secured a US\$ 4 billion five-year revolving credit facility. The proceeds were used for general corporate purposes and to refinance debt. **UBS** participated in the syndicate of 24 banks, providing an estimated US\$ 166.7 million.<sup>5</sup>

### 1.4.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.5 Bumi Resources

### 1.5.1 Share- and bondholders

Table 13 provides an overview of the shares of Bumi Resources which are owned or managed by Credit Suisse.

**Table 13 Shares of Bumi Resources owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	2,302,963	0.01	0.55	30-Sep-10
<b>Total</b>	<b>2,302,963</b>	<b>0.01</b>	<b>0.55</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 14 provides an overview of the bonds of Bumi Resources which are owned or managed by Credit Suisse.

**Table 14 Bonds of Bumi Resources owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management Ltd	0.04	0.50	31-Mar-11
<b>Total</b>	<b>0.04</b>	<b>0.50</b>	

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed May 2011.

### 1.5.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found:

- In October 2009<sup>i</sup> Bumi Resources and its subsidiaries PT Sitrade Coal, Kalimantan Coal, Sangatta Holdings and Forerunner International entered into a credit agreement with several financial institutions and **Credit Suisse**. Under the agreement, the financial institutions agreed to provide to Bumi Resources a credit facility amounting to US\$ 300 million, which is payable in full after 1 year. Credit Suisse acted as arranger, facility agent and security agent.<sup>6</sup>
- In November 2009 Bumi Resources and its subsidiaries PT Sitrade Coal, Kalimantan Coal, Sangatta Holdings and Forerunner International entered into a credit agreement with **Credit Suisse**. Under the agreement, Credit Suisse would provide a credit facility of US\$ 100 million, with a term of six months.<sup>7</sup>
- In January 2010 Bumi Resources and its subsidiaries PT Sitrade Coal, Kalimantan Coal, Sangatta Holdings and Forerunner International entered into a credit agreement with **Credit Suisse**. Under the agreement, Credit Suisse would provide a credit facility of US\$ 100 million with a term of seven months.<sup>8</sup>
- In March 2010 PT Multi Daerah Bersaing, a 75% subsidiary of Bumi Resources, secured a US\$ 300 million two-year loan from **Credit Suisse**. The proceeds were used to refinance debt.<sup>9</sup>
- In August 2010 Bumi Resources secured a US\$ 150 million loan from **Credit Suisse**. The loan matures in August 2013. The proceeds were used for general corporate purposes.<sup>10</sup>

### 1.5.3 Issuances

The following bond or share issuances in which Credit Suisse and/or UBS participated were found:

- In July 2009<sup>ii</sup> Bumi Resources' subsidiary Enercoal Resources issued 9.25% five-year guaranteed convertible bonds with a value of US\$ 375 million in a private placement. The proceeds were used for general corporate purposes and for capital expenditure. **Credit Suisse** acted as the sole placement agent.  
In relation to this facility, Enercoal entered into a capped call agreement with Credit Suisse. This agreement had a value of US\$ 288.5 million matures on various dates in 2013 and 2014. Enercoal also entered into an equity swap agreement with Credit Suisse, with a value of US\$ 115 million which matures in August 2014.<sup>11</sup>
- In November 2009 Bumi Resources' subsidiary Bumi Capital issued US\$ 300 million 12% senior secured notes due November 2016. **Credit Suisse** was the one of the two joint underwriters of the issue, underwriting an estimated US\$ 150 million. The notes were guaranteed by the company's subsidiaries PT Sitrade Coal, Kalimantan Coal, Sangatta Holdings and Forerunner International.<sup>12</sup>
- In November 2009 Bumi Resources' subsidiary Enercoal Resources issued 5.00% convertible bonds with a value of US\$ 300 million due November 2016. The proceeds were used for future acquisitions, working capital, refinancing and general corporate purposes. **Credit Suisse** was the sole bookrunner of the issue.<sup>13</sup>  
In relation to this issue, Enercoal entered into an equity swap agreement with a value of US\$ 25 million with Credit Suisse.<sup>14</sup>

<sup>i</sup> This deal was not included in the previous report.

<sup>ii</sup> This deal was not included in the previous report.

- In September 2010 Bumi Resources issued 10.750% seven-year bonds with a total value of US\$ 700 million. The proceeds were used for general corporate purposes. **Credit Suisse** participated in the underwriting syndicate of three banks, underwriting US\$ 233.3 million.<sup>15</sup>
- In November 2010 Bumi Resources Minerals, the non-coal unit of Bumi Resources, launched an IPO raising US\$ 232.6 million. The proceeds were used for working capital, to reduce indebtedness and for general corporate purposes. **Credit Suisse** was appointed as one of the three international selling agents for the offering. The bank did not act as underwriter.<sup>16</sup>

## 1.6 CNPC / Petrochina

### 1.6.1 Share- and bondholdings

Table 15 provides an overview of the shares of Petrochina which are owned or managed by Credit Suisse.

**Table 15 Shares of Petrochina owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	17,553,069	0.01	23.89	28-Feb-11
Credit Suisse Asset Management, LLC (US)	590,000	0.00	0.78	31-Dec-10
Credit Suisse Hedging-Griffo Asset Management SA	546,000	0.00	0.71	31-Dec-10
Credit Suisse Private Banking (España)	137,500	0.00	0.18	31-Dec-10
Credit Suisse Securities (USA) LLC	10,313,300	0.01	13.56	31-Dec-10
<b>Total</b>	<b>29,139,869</b>	<b>0.02</b>	<b>39.12</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 16 provides an overview of the shares of Petrochina which are owned or managed by UBS.

**Table 16 Shares of Petrochina owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Gestión, S.G.I.I.C., SA	24,900	0.00	0.03	30-Jun-10
UBS Global Asset Management (Americas), Inc.	654,000	0.00	0.74	30-Jun-10
UBS Global Asset Management (UK) Ltd	2,208,339	0.00	2.89	31-Dec-10
UBS Hana Asset Management Company Ltd	5,446,000	0.00	7.12	31-Dec-10
UBS SDIC Fund Management Co, Ltd	1,671,550	0.00	2.53	30-Jun-10
UBS Securities LLC	12,658,400	0.01	19.27	31-Mar-11
<b>Total</b>	<b>22,663,189</b>	<b>0.01</b>	<b>32.58</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

### 1.6.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.6.3 Issuances

The following bond or share issuances in which Credit Suisse and/or UBS participated were found:

- In August 2010 CNPC issued bonds with a total value of CNY 20,000 million (US\$ 2,944 million). The bonds were issued in two tranches: a CNY 10,000 million (US\$ 1,472 million) ten-year tranche with an interest rate of 3.950% and a CNY 10,000 million (US\$ 1,472 million) 15-year tranche with an interest rate of 4.160%. The proceeds were used for general corporate purposes. **Credit Suisse** and **UBS** participated in the syndicate of 13 banks, each underwriting an estimated US\$ 168.2 million.<sup>17</sup>
- In April 2011 CNPC (HK) Overseas Capital, a subsidiary of CNPC, issued bonds with a total value of US\$ 1,850 million. The bonds were issued in three tranches: a US\$ 700 million five-year tranche with an interest rate of 3.125%, a US\$ 650 million ten-year tranche with an interest rate of 4.500% and a US\$ 500 million 30-year tranche with an interest rate of 5.950%. The proceeds were used for general corporate purposes. **UBS** participated in the syndicate of 12 banks, underwriting an estimated US\$ 148 million.<sup>18</sup>

## 1.7 ConocoPhillips

### 1.7.1 Share- and bondholdings

Table 17 provides an overview of the shares of ConocoPhillips which are owned or managed by Credit Suisse.

**Table 17 Shares of ConocoPhillips owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	58,751	0.00	4.57	28-Feb-11
Credit Suisse Asset Management Limited	16,881	0.00	1.15	31-Dec-10
Credit Suisse Asset Management, LLC (US)	818,862	0.06	55.76	31-Dec-10
Credit Suisse Private Banking (España)	25,527	0.00	1.74	31-Dec-10
Credit Suisse Private Banking (Switzerland)	16,049	0.00	1.28	31-Mar-11
Credit Suisse Securities (USA) LLC	6,715,211	0.48	457.31	31-Dec-10
<b>Total</b>	<b>7,651,281</b>	<b>0.54</b>	<b>521.81</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 18 provides an overview of the shares of ConocoPhillips which are owned or managed by UBS.

**Table 18 Shares of ConocoPhillips owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Gestión, S.G.I.I.C., S.A.	6,386	0.00	0.31	30-Jun-10
UBS Global Asset Management (Americas), Inc.	489,405	0.03	33.33	31-Dec-10
UBS Global Asset Management (Switzerland)	1,674,331	0.12	114.02	31-Dec-10
UBS Global Asset Management (UK) Ltd.	635,074	0.04	43.25	31-Dec-10
UBS O'Connor, L.L.C.	10,500	0.00	0.72	31-Dec-10
UBS Securities LLC	2,482,043	0.18	198.22	31-Mar-11
UBS Wealth Management AG (Switzerland)	25,980	0.00	2.07	31-Mar-11
<b>Total</b>	<b>5,323,719</b>	<b>0.37</b>	<b>391.92</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 19 provides an overview of the bonds of ConocoPhillips which are owned or managed by Credit Suisse.

**Table 19 Bonds of ConocoPhillips owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	0.01	1.41	30-Apr-11
Credit Suisse Asset Management Ltd	0.00	1.00	31-Dec-10
<b>Total</b>	<b>0.01</b>	<b>2.41</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

Table 20 provides an overview of the bonds of ConocoPhillips which are owned or managed by UBS.

**Table 20 Bonds of ConocoPhillips owned or managed by UBS**

<b>Investor</b>	<b>% of all bonds</b>	<b>Value (US\$ mln)</b>	<b>Filing date</b>
UBS Focused Fund Management Co	0.01	2.88	31-Jan-11
UBS Global Asset Management UK	0.01	2.05	31-Jan-11
UBS Institutional Fund Management Co	0.00	0.86	31-Jan-11
UBS Strategy Fund Management Co	0.01	2.85	31-Mar-11
<b>Total</b>	<b>0.03</b>	<b>8.64</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### **1.7.2 Loans**

No loans in which Credit Suisse and/or UBS participated were found.

### **1.7.3 Issuances**

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## **1.8 Ecom Agroindustrial**

### **1.8.1 Share- and bondholdings**

No share- and bondholdings owned or managed by Credit Suisse or UBS were found.

### **1.8.2 Loans**

The following loans in which Credit Suisse and/or UBS participated were found:

- In September 2005<sup>i</sup> Ecom Agroindustrial secured a US\$ 540 million two year revolving credit facility from an international banking syndicate. The use of the proceeds was for general corporate purposes. Credit Suisse was one of the 16 banks participating in the syndicate and underwrote US\$ 15 million of the deal.<sup>19</sup>

### **1.8.3 Issuances**

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## **1.9 Energy Resources of Australia**

### **1.9.1 Share- and bondholdings**

Table 21 provides an overview of the shares of Energy Resources of Australia which are owned or managed by Credit Suisse.

<sup>i</sup> This loan was included in the previous report, but under a false date (June 2009).

**Table 21 Shares of Energy Resources of Australia owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	4,428	0.00	0.06	30-Sep-10
Credit Suisse Asset Management, LLC (US)	575	0.00	0.00	31-Mar-11
<b>Total</b>	<b>5,003</b>	<b>0.00</b>	<b>0.06</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 22 provides an overview of the shares of Energy Resources of Australia which are owned or managed by UBS.

**Table 22 Shares of Energy Resources of Australia owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (UK) Ltd	1,681	0.00	0.03	31-Dec-09- 30-Nov-10
<b>Total</b>	<b>1,681</b>	<b>0.00</b>	<b>0.03</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

As ERA is 68% owned by Rio Tinto, its investments are likely to be financed by (the financiers of) Rio Tinto. For the financial involvement of the researched banks with Rio Tinto, see paragraph 1.26.

## 1.9.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

## 1.9.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.10 Freeport-McMoran

### 1.10.1 Share- and bondholdings

Table 23 provides an overview of the shares of Freeport-McMoran which are owned or managed by Credit Suisse.

**Table 23 Shares of Freeport-McMoran owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Securities (USA) LLC	2,406,324	0.25	133.67	31-Mar-11
Credit Suisse Private Banking (Switzerland)	160,930	0.02	8.94	31-Jan-11- 31-Mar-11
Credit Suisse Asset Management	67,034	0.01	2.76	31-Mar-10- 30-Sep-10
Credit Suisse Asset Management Funds S.p.A.	3,200	0.00	0.18	31-Mar-11
Credit Suisse Asset Management, LLC (US)	488,436	0.05	29.33	31-Dec-10
<b>Total</b>	<b>3,125,924</b>	<b>0.33</b>	<b>174.88</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 24 provides an overview of the shares of Freeport-McMoran which are owned or managed by UBS.

**Table 24 Shares of Freeport-McMoran owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Securities LLC	3,803,139	0.40	211.26	31-Mar-11
UBS Global Asset Management (Americas), Inc	2,699,609	0.28	149.96	31-Mar-11
UBS Global Asset Management (Switzerland)	1,562,494	0.16	86.80	31-Mar-11
UBS Global Asset Management (UK) Ltd	495,686	0.05	27.54	31-Mar-11
UBS O'Connor, LLC	12,526	0.00	0.70	31-Mar-11
<b>Total</b>	<b>8,573,454</b>	<b>0.89</b>	<b>476.26</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 25 provides an overview of the bonds of Freeport-McMoran which are owned or managed by Credit Suisse.

**Table 25 Bonds of Freeport-McMoran owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	0.01	0.30	31-Mar-11
<b>Total</b>	<b>0.01</b>	<b>0.30</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

Table 26 provides an overview of the bonds of Freeport-McMoran which are owned or managed by UBS.

**Table 26 Bonds of Freeport-McMoran owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS Focused Fund Management Co	0.03	1.14	31-Jan-11
UBS Global Asset Management US	0.01	0.21	31-Dec-10
UBS Institutional Fund Management Co	0.01	0.35	31-Jan-11
UBS Strategy Fund Management Co	0.03	1.20	30-Oct-10- 31-Jan-11
<b>Total</b>	<b>0.08</b>	<b>2.90</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.10.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.10.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.11 Goldcorp

### 1.11.1 Share- and bondholdings

Table 27 provides an overview of the shares of Goldcorp which are owned or managed by Credit Suisse.

**Table 27 Shares of Goldcorp owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	64,059	0.01	2.79	31-Jul-10- 31-Mar-11
Credit Suisse Asset Management, LLC (US)	786,738	0.10	36.22	31-Dec-10
<b>Total</b>	<b>850,797</b>	<b>0.11</b>	<b>39.01</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 28 provides an overview of the shares of Goldcorp which are owned or managed by UBS.

**Table 28 Shares of Goldcorp owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Americas) Inc	2,340,552	0.29	116.64	31-Mar-11
UBS Global Asset Management (Canada) Inc	219,263	0.03	9.80	31-Oct-10
UBS Global Asset Management (Switzerland)	1,543,729	0.19	76.93	31-Mar-11
UBS Global Asset Management (UK) Ltd	483,598	0.06	24.10	31-Mar-11
UBS Securities LLC	1,279,284	0.16	63.75	31-Mar-11
<b>Total</b>	<b>5,866,426</b>	<b>0.73</b>	<b>291.22</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 29 provides an overview of the bonds of Goldcorp which are owned or managed by Credit Suisse.

**Table 29 Bonds of Goldcorp owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	0.12	1.00	31-Mar-11
Credit Suisse Asset Management Ltd	1.00	8.65	31-Mar-11
<b>Total</b>	<b>1.12</b>	<b>9.65</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

Table 30 provides an overview of the bonds of Goldcorp which are owned or managed by UBS.

**Table 30 Bonds of Goldcorp owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS AG	0.13	1.08	31-Mar-11
<b>Total</b>	<b>0.13</b>	<b>1.08</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.11.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.11.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.12 Grupo Mexico

### 1.12.1 Share- and bondholdings

Table 31 provides an overview of the shares of Grupo Mexico which are owned or managed by Credit Suisse.

**Table 31 Shares of Grupo Mexico owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	881,601	0.01	2.85	30-Sep-10- 31-Mar-11
<b>Total</b>	<b>881,601</b>	<b>0.01</b>	<b>2.85</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 32 provides an overview of the bonds of Grupo Mexico which are owned or managed by Credit Suisse.

**Table 32 Bonds of Grupo Mexico owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management Ltd	0.01	0.28	31-Mar-11
<b>Total</b>	<b>0.01</b>	<b>0.28</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

Table 33 provides an overview of the bonds of Grupo Mexico which are owned or managed by UBS.

**Table 33 Bonds of Grupo Mexico owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS Focused Fund Management Co	0.04	1.10	31-Jan-11
UBS Institutional Fund Management Co	0.01	0.28	31-Jan-11
UBS Strategy Fund Management Co	0.02	0.58	31-Jan-11
<b>Total</b>	<b>0.07</b>	<b>1.96</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.12.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found:

- In December 2009<sup>i</sup> Americas Mining Corporation, a subsidiary of Grupo Mexico, secured a US\$ 1.5 billion credit facility. The facility was split in two tranches: a US\$ 386 million three-year tranche and a US\$ 1,114 million five-year tranche. The proceeds were used for general corporate purposes. **Credit Suisse** participated as one of the bookrunners in the syndicate of seven banks, providing an estimated US\$ 225 million.<sup>20</sup>

### 1.12.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

<sup>i</sup> This facility was the result of the lending process which Grupo Mexico started in November 2009, as mentioned in the previous report.

## 1.13 Halliburton

### 1.13.1 Share- and bondholdings

Table 34 provides an overview of the shares of Halliburton which are owned or managed by Credit Suisse.

**Table 34 Shares of Halliburton owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	28,359	0.00	0.93	31-Jul-10- 30-Sep-10
Credit Suisse Asset Management Limited	5,000	0.00	0.20	31-Dec-10
Credit Suisse Asset Management, LLC (US)	910,321	0.10	37.17	31-Dec-10
Credit Suisse Private Banking (Switzerland)	110,247	0.01	5.45	31-Jan-11- 31-Mar-11
Credit Suisse Securities (USA) LLC	2,396,527	0.26	119.44	31-Mar-11
<b>Total</b>	<b>3,450,454</b>	<b>0.37</b>	<b>163.19</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 35 provides an overview of the shares of Halliburton which are owned or managed by UBS.

**Table 35 Shares of Halliburton owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBI Pramerica SGR SpA	169,535	0.02	4.16	30-Jun-10
UBS Gestión, S.G.I.I.C., SA	6,092	0.00	0.15	30-Jun-10
UBS Global Asset Management (Americas), Inc	260,442	0.03	12.98	31-Mar-11
UBS Global Asset Management (Switzerland)	1,206,664	0.13	60.14	31-Mar-11
UBS Global Asset Management (UK) Ltd	414,370	0.05	20.65	31-Mar-11
UBS O'Connor, LLC	361,584	0.04	18.02	31-Mar-11
UBS Securities LLC	2,388,889	0.26	119.06	31-Mar-11
<b>Total</b>	<b>4,807,576</b>	<b>0.53</b>	<b>235.16</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

### 1.13.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found:

- In February 2011 Halliburton secured a US\$ 2 billion five-year credit facility. The proceeds were used to refinance a US\$ 1.2 billion revolver from July 2007. **Credit Suisse** participated in the syndicate of 19 banks, providing US\$ 115 million.<sup>21</sup>

### 1.13.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.14 Hanwha Corporation

### 1.14.1 Share- and bondholdings

Table 36 provides an overview of the shares of Hanwha Corporation which are owned or managed by Credit Suisse.

**Table 36 Shares of Hanwha Corporation owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	99,485	0.13	4.60	30-Sep-10- 31-Mar-11
<b>Total</b>	<b>99,485</b>	<b>0.13</b>	<b>4.60</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 37 provides an overview of the shares of Hanwha Corporation which are owned or managed by UBS.

**Table 37 Shares of Hanwha Corporation owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Hana Asset Management Company Ltd	1,854	0.00	0.08	31-Dec-10
<b>Total</b>	<b>1,854</b>	<b>0.00</b>	<b>0.08</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

### 1.14.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.14.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.15 Hindalco Industries

### 1.15.1 Share- and bondholdings

Table 38 provides an overview of the shares of Hindalco Industries which are owned or managed by Credit Suisse.

**Table 38 Shares of Hindalco Industries owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Hedging-Griffo Asset Management SA	86,440	0.00	0.48	31-Dec-10
Credit Suisse Asset Management	59,420	0.00	0.25	30-Sep-10
<b>Total</b>	<b>145,860</b>	<b>0.00</b>	<b>0.73</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 39 provides an overview of the bonds of Hindalco Industries which are owned or managed by UBS.

**Table 39 Bonds of Hindalco Industries owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS Strategy Fund Management Co	0.02	0.60	30-Oct-10
<b>Total</b>	<b>0.02</b>	<b>0.60</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.15.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found:

- In July 2007<sup>i</sup> Novelis Inc, a subsidiary of Hindalco Industries since May 2007, secured a US\$ 1,760 million credit facility, consisting of a US\$ 800 million five-year revolver and a US\$ 960 million seven-year term loan. **UBS** participated in the syndicate of five banks, providing an estimated US\$ 352 million.<sup>22</sup>
- In September 2007<sup>ii</sup> AV Metals Inc, a subsidiary of Hindalco Industries, secured a US\$ 3.1 billion 18-month bridge loan. The proceeds were used to fund part of Hindalco's US\$ 6 billion acquisition Novelis Inc. **UBS** participated in the syndicate of 17 banks, providing an estimated amount of US\$ 124 million.<sup>23</sup>
- In March 2009<sup>iii</sup> Novelis Inc, a subsidiary of Hindalco Industries, secured a US\$ 220 million term loan. The proceeds were used for general corporate purposes. **UBS** participated in the syndicate of five banks, providing an estimated US\$ 44 million.<sup>24</sup>
- In December 2010, Novelis completed a US\$ 4.8 billion capital refinancing. The company's new capital structure consists of:<sup>25</sup>
  - US\$ 2.5 billion senior unsecured notes;
  - US\$ 1.5 billion senior secured term loan;
  - US\$ 800 million revolving credit facility.

Proceeds from the financing were used to refinance approximately US\$ 2.5 billion of existing debt, to return US\$ 1.7 billion to Hindalco Industries and to pay fees, expenses and other costs associated with the transaction. More information about the facilities can be found below:

<sup>i</sup> This deal was not included in the previous report.

<sup>ii</sup> This deal was not included in the previous report.

<sup>iii</sup> This deal was not included in the previous report.

- In December 2010 Novelis Inc secured a US\$ 800 million five-year revolving credit facility. **UBS** participated in the syndicate of 12 banks, providing an estimated amount US\$ 66.7 million.<sup>26</sup>
- In December 2010 Novelis Inc secured a US\$ 1,500 million six-year credit facility. **UBS** participated in the syndicate of 13 banks, providing an estimated amount US\$ 120 million.<sup>27</sup>

### 1.15.3 Issuances

The following bond or share issuances in which Credit Suisse and/or UBS participated were found:

- In August 2009 Novelis Inc, a subsidiary of Hindalco Industries since May 2007, issued bonds with a total value of US\$ 185 million. The proceeds were used for general corporate purposes and to reduce indebtedness. **Credit Suisse** participated in the syndicate of three banks, underwriting an estimated US\$ 61.7 million.<sup>28</sup>
- In November 2009<sup>i</sup> Hindalco Industries sold 213.1 million shares on the National Stock Exchange in India in a follow on offering, for a total value of US\$ 600.5 million. The use of the proceeds was for general corporate purposes. **UBS** was one of the seven joint bookrunners for the deal.<sup>29</sup>
- In December 2010 Novelis Inc issued bonds with a total value of US\$ 2.5 billion. The issue was divided in two tranches: a US\$ 1.1 billion tranche with an interest rate of 8.375% and a maturity of December 2017, and a US\$ 1.4 billion tranche with a maturity of December 2010 and an interest rate of 8.750%. **UBS** was among the five lead managers of the ten-bank syndicate, underwriting an estimated US\$ 300 million.<sup>30</sup>

## 1.16 Ivanhoe Mines

### 1.16.1 Share- and bondholdings

Table 40 provides an overview of the shares of Ivanhoe Mines which are owned or managed by Credit Suisse.

**Table 40 Shares of Ivanhoe Mines owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	23,722	0.00	0.56	30-Sep-10-31-Mar-11
Credit Suisse Asset Management, LLC (US)	140,024	0.02	3.23	31-Dec-10
<b>Total</b>	<b>163,746</b>	<b>0.02</b>	<b>3.79</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 41 provides an overview of the shares of Ivanhoe Mines which are owned or managed by UBS.

<sup>i</sup> This deal was included in the previous report, but without date.

**Table 41 Shares of Ivanhoe Mines owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Americas), Inc	49,987	0.01	1.37	31-Mar-11
UBS Global Asset Management (Switzerland)	403,709	0.06	11.07	31-Mar-11
UBS Global Asset Management (UK) Ltd	115,920	0.02	3.18	31-Mar-11
UBS Securities LLC	997,732	0.15	27.35	31-Mar-11
<b>Total</b>	<b>1,567,348</b>	<b>0.24</b>	<b>42.97</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

### 1.16.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.16.3 Issuances

The following bond or share issuances in which Credit Suisse and/or UBS participated were found:

- In August 2010 Ivanhoe Australia, a subsidiary of Ivanhoe Mines, issued shares with a total value of US\$ 242 million. The proceeds were used for working capital, future acquisitions, mining exploration, project finance and to reduce indebtedness. **UBS** participated as joint bookrunner, underwriting an estimated US\$ 121 million.<sup>31</sup>
- In February 2011 it was announced that Ivanhoe Nickel & Platinum, a subsidiary of Ivanhoe Mines, was planning to go public in 2011 in an offering that could rise between \$750 million and US\$ 1 billion. **UBS** is expected to be one of the four joint bookrunners.<sup>32</sup> However, the IPO did not yet take place.

## 1.17 Lockheed Martin

### 1.17.1 Share- and bondholdings

Table 42 provides an overview of the shares of Lockheed Martin which are owned or managed by Credit Suisse.

**Table 42 Shares of Lockheed Martin owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	10,080	0.00	0.72	31-Jul-10-30-Sep-10
Credit Suisse Asset Management, LLC (US)	145,478	0.04	10.17	31-Dec-10
Credit Suisse Private Banking (Switzerland)	3,489	0.00	0.28	31-Jan-11
Credit Suisse Securities (USA) LLC	556,373	0.16	44.73	31-Mar-11
<b>Total</b>	<b>715,420</b>	<b>0.20</b>	<b>55.90</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 43 provides an overview of the shares of Lockheed Martin which are owned or managed by UBS.

**Table 43 Shares of Lockheed Martin owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Americas), Inc	75,600	0.02	6.08	31-Mar-11
UBS Global Asset Management (Switzerland)	472,958	0.14	38.03	31-Mar-11
UBS Global Asset Management (UK) Ltd	107,322	0.03	8.63	31-Mar-11
UBS Securities LLC	356,269	0.10	28.64	31-Mar-11
<b>Total</b>	<b>1,012,149</b>	<b>0.29</b>	<b>81.38</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 44 provides an overview of the bonds Lockheed Martin which are owned or managed by Credit Suisse.

**Table 44 Bonds of Lockheed Martin owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	0.02	0.95	30-Apr-11
<b>Total</b>	<b>0.02</b>	<b>0.95</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.17.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.17.3 Issuances

The following bond or share issuances in which Credit Suisse and/or UBS participated were found:

- In May 2010, Lockheed Martin issued bonds due 2040 for a total value of US\$ 728.2 million. These bonds were issued in exchange for a portion of the company's outstanding bonds that would mature between 2016 and 2036. **UBS** was one of the six dealer managers involved in the bonds issuance.<sup>33</sup>

## 1.18 Louis Dreyfus

### 1.18.1 Share- and bondholdings

No share- and bondholdings owned or managed by Credit Suisse or UBS were found.

### 1.18.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found:

- In December 2009 Louis Dreyfus Highbridge Energy LLC, the trading venture of Highbridge Capital Management and the Louis Dreyfus Group which is 49.4% owned by Louis Dreyfus, secured a US\$ 350 million credit facility. The facility was split in two tranches: a US\$ 250 million four-year term loan and a US\$ 100 million three-year revolver. The proceeds were used for recapitalisation and general corporate purposes. **UBS** participated in the five-bank syndicate, providing an estimated US\$ 70 million.<sup>34</sup>

### 1.18.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.19 Marathon Oil

### 1.19.1 Share- and bondholdings

Table 45 provides an overview of the shares of Marathon Oil which are owned or managed by Credit Suisse.

**Table 45 Shares of Marathon Oil owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	29,090	0.00	0.97	31-Jul-10- 30-Sep-10
Credit Suisse Asset Management, LLC (US)	398,279	0.06	14.75	31-Dec-10
Credit Suisse Private Banking (Switzerland)	8,064	0.00	0.37	31-Jan-11
Credit Suisse Securities (USA) LLC	2,265,364	0.32	120.77	31-Mar-11
<b>Total</b>	<b>2,700,797</b>	<b>0.38</b>	<b>136.86</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 46 provides an overview of the shares of Marathon Oil which are owned or managed by UBS.

**Table 46 Shares of Marathon Oil owned or managed by UBS**

<b>Investor</b>	<b># of shares</b>	<b>% of all shares</b>	<b>Value (US\$ mln)</b>	<b>Filing date</b>
UBS Global Asset Management (Americas), Inc	309,858	0.04	16.52	31-Mar-11
UBS Global Asset Management (Switzerland)	1,173,318	0.16	62.55	31-Mar-11
UBS Global Asset Management (UK) Ltd.	362,063	0.05	19.30	31-Mar-11
UBS O'Connor, LLC	179,157	0.03	9.55	31-Mar-11
UBS Securities LLC	1,821,209	0.26	97.09	31-Mar-11
<b>Total</b>	<b>3,845,605</b>	<b>0.54</b>	<b>205.01</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 47 provides an overview of the bonds of Marathon Oil which are owned or managed by UBS.

**Table 47 Bonds of Marathon Oil owned or managed by UBS**

<b>Investor</b>	<b>% of all bonds</b>	<b>Value (US\$ mln)</b>	<b>Filing date</b>
UBS Focused Fund Management Co	0.03	2.00	31-Jan-11
UBS Fund Management Switzerland	0.02	1.00	31-Jan-11
UBS Global Asset Management UK	0.02	1.21	31-Jan-11
<b>Total</b>	<b>0.07</b>	<b>4.21</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.19.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.19.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.20 Medco Energi Internasional

### 1.20.1 Share- and bondholdings

No share- and bondholdings owned or managed by Credit Suisse or UBS were found.

### 1.20.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.20.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

#### 1.20.4 Other financial services

The following financial services in which Credit Suisse and/or UBS participated were found.

- In 2010 Medco Energi Internasional entered into portfolio investment management agreements with amongst others **UBS**, whereby the company appointed UBS to invest and manage its investment portfolio. The investment portfolio will consist of cash and financial instruments, in the form of traded shares of stocks, commercial papers, mutual fund units and other marketable securities.<sup>35</sup>

### 1.21 Newmont Mining

#### 1.21.1 Share- and bondholdings

Table 48 provides an overview of the shares of Newmont Mining which are owned or managed by Credit Suisse.

**Table 48 Shares of Newmont Mining owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	15,753	0.00	0.98	31-Jul-10-30-Sep-10
Credit Suisse Asset Management Limited	10,000	0.00	0.61	31-Dec-10
Credit Suisse Asset Management, LLC (US)	535,177	0.11	32.88	31-Dec-10
Credit Suisse Private Banking (España)	2,160	0.00	0.13	31-Dec-10
Credit Suisse Private Banking (Switzerland)	5,462	0.00	0.30	31-Jan-11
Credit Suisse Securities (USA) LLC	1,510,502	0.31	82.44	31-Mar-11
<b>Total</b>	<b>2,079,054</b>	<b>0.42</b>	<b>117.34</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 49 provides an overview of the shares of Newmont Mining which are owned or managed by UBS.

**Table 49 Shares of Newmont Mining owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Americas), Inc	129,009	0.03	7.04	31-Mar-11
UBS Global Asset Management (Switzerland)	925,330	0.19	50.50	31-Mar-11
UBS Global Asset Management (UK) Ltd	431,444	0.09	23.55	31-Mar-11
UBS O'Connor, LLC	9,430	0.00	0.51	31-Mar-11
UBS Securities LLC	2,382,700	0.48	130.05	31-Mar-11
<b>Total</b>	<b>3,877,913</b>	<b>0.79</b>	<b>211.65</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 50 provides an overview of the bonds of Newmont Mining which are owned or managed by Credit Suisse.

**Table 50 Bonds of Newmont Mining owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse AG	0.12	5.00	31-Mar-11
Credit Suisse Asset Management	0.03	1.34	31-Mar-11
<b>Total</b>	<b>0.15</b>	<b>6.34</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

Table 51 provides an overview of the bonds of Newmont Mining which are owned or managed by UBS.

**Table 51 Bonds of Newmont Mining owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS AG	0.45	19.49	31-Mar-11
UBS Focused Asset Management Co	0.05	2.20	31-Jan-11
UBS Global Asset Management	0.62	27.00	31-Mar-11
UBS Institutional Fund Management Co	0.07	2.90	31-Jan-11
UBS Strategy Fund Management Co	0.11	4.55	31-Jan-11
<b>Total</b>	<b>1.30</b>	<b>56.14</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.21.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.21.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.22 Paul Reinhart

### 1.22.1 Share- and bondholdings

No share- and bondholdings owned or managed by Credit Suisse or UBS were found.

### 1.22.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.22.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.23 Peabody Energy

### 1.23.1 Share- and bondholdings

Table 52 provides an overview of the shares of Peabody Energy which are owned or managed by Credit Suisse.

**Table 52 Shares of Peabody Energy owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	8,024	0.00	0.39	31-Jul-10-30-Sep-10
Credit Suisse Asset Management, LLC (US)	126,258	0.05	8.08	31-Dec-10
Credit Suisse Private Banking (España)	36,035	0.01	2.31	31-Dec-10
Credit Suisse Private Banking (Switzerland)	3,054	0.00	0.22	31-Jan-11
Credit Suisse Securities (USA) LLC	646,969	0.24	46.56	31-Mar-11
<b>Total</b>	<b>820,340</b>	<b>0.30</b>	<b>57.56</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 53 provides an overview of the shares of Peabody Energy which are owned or managed by UBS.

**Table 53 Shares of Peabody Energy owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Americas), Inc	150,862	0.06	10.86	31-Mar-11
UBS Global Asset Management (Japan) Ltd	3,000	0.00	0.14	25-Feb-10
UBS Global Asset Management (Switzerland)	428,711	0.16	30.85	31-Mar-11
UBS Global Asset Management (UK) Ltd.	141,884	0.05	10.21	31-Mar-11
UBS Securities LLC	1,158,762	0.43	83.38	31-Mar-11
<b>Total</b>	<b>1,883,219</b>	<b>0.70</b>	<b>135.44</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 54 provides an overview of the bonds of Peabody Energy which are owned or managed by Credit Suisse.

**Table 54 Bonds of Peabody Energy owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse AG	0.31	7.04	31-Mar-11
Credit Suisse Asset Management	0.03	0.70	31-Mar-11
Credit Suisse Asset Management Ltd	0.04	0.90	31-Mar-11
<b>Total</b>	<b>0.38</b>	<b>8.64</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

Table 55 provides an overview of the bonds of Peabody Energy which are owned or managed by UBS.

**Table 55 Bonds of Peabody Energy owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS AG	0.01	0.15	31-Mar-11
UBS Focused Fund Management	0.10	2.35	31-Jan-11
UBS Global Asset Management US	0.00	0.05	31-Dec-10
UBS Institutional Fund Management Company	0.14	3.10	31-Jan-11
UBS Strategy Fund Management Company	0.22	5.05	31-Jan-11
<b>Total</b>	<b>0.47</b>	<b>10.70</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.23.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.23.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.24 Poongsan Corporation

### 1.24.1 Share- and bondholdings

Table 56 provides an overview of the shares of Poongsan Corporation which are owned or managed by UBS.

**Table 56 Shares of Poongsan Corporation owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Hana Asset Management Company Ltd (51% owned by UBS)	1,100,932	3.93	26.83	30-Apr-10
<b>Total</b>	<b>1,100,932</b>	<b>3.93</b>	<b>26.83</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

### 1.24.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.24.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.25 POSCO

### 1.25.1 Share- and bondholdings

Table 57 provides an overview of the shares of POSCO which are owned or managed by Credit Suisse.

**Table 57 Shares of POSCO owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	90,832	0.03	10.43	30-Sep-10- 31-Mar-11
Credit Suisse Asset Management Limited	2,300	0.00	0.25	31-Dec-10
Credit Suisse Asset Management, LLC (US)	23,250	0.01	2.50	31-Dec-10
Credit Suisse Private Banking (España)	1,800	0.00	0.19	31-Dec-10
Credit Suisse Private Banking (Switzerland)	32,000	0.01	3.45	31-Dec-10
Credit Suisse Securities (USA) LLC	278,682	0.08	31.85	31-Mar-11
<b>Total</b>	<b>428,864</b>	<b>0.13</b>	<b>48.67</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 58 provides an overview of the shares of POSCO which are owned or managed by UBS.

**Table 58 Shares of POSCO owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Singapore) Ltd.	88,416	0.03	9.09	31-Oct-10
UBS Global Asset Management (Switzerland)	9,754	0.00	1.11	31-Mar-11
UBS Global Asset Management (UK) Ltd.	10,400	0.00	1.19	31-Mar-11
UBS Hana Asset Management Company Ltd.	368,456	0.11	39.68	30-Jun-10- 31-Dec-10
UBS Securities LLC	454,904	0.13	51.99	31-Mar-11
<b>Total</b>	<b>931,930</b>	<b>0.27</b>	<b>103.06</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 59 provides an overview of the bonds of POSCO which are owned or managed by Credit Suisse.

**Table 59 Bonds of POSCO owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management Ltd	0.00	0.40	31-Mar-11
<b>Total</b>	<b>0.00</b>	<b>0.40</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

Table 60 provides an overview of the bonds of POSCO which are owned or managed by UBS.

**Table 60 Bonds of POSCO owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS Hana Asset Management Co Ltd (51% owned by UBS)	0.01	0.92	31-Dec-10
<b>Total</b>	<b>0.01</b>	<b>0.92</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.25.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.25.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.26 Rio Tinto

### 1.26.1 Share- and bondholdings

Table 61 provides an overview of the shares of Rio Tinto PLC which are owned or managed by Credit Suisse.

**Table 61 Shares of Rio Tinto PLC owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse (Deutschland) AG	49,996	0.00	2.92	30-Sept-10
Credit Suisse (Luxembourg) S.A.	697,149	0.05	32.15	10-May-10
Credit Suisse Asset Management	4,397,678	0.29	301.33	31-Jul-10 – 03-Jan-11
Credit Suisse Asset Management Funds S.p.A.	2,100	0.00	0.15	31-Mar-11
Credit Suisse Asset Management KAG mbH	21,512	0.00	1.51	31-Dec-10
Credit Suisse Asset Management, LLC (US)	21,159	0.00	1.49	31-Dec-10 – 31-Mar-11
Credit Suisse Private Banking (Switzerland)	1,818,267	0.12	130.21	31-Dec-10
Credit Suisse Securities (USA) LLC	656,714	0.04	46.71	31-Mar-11
<b>Total</b>	<b>7,664,575</b>	<b>0.50</b>	<b>516.47</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 62 provides an overview of the shares of Rio Tinto PLC which are owned or managed by UBS.

**Table 62 Shares of Rio Tinto PLC owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS (Luxembourg) S.A.	582,181	0.04	39.29	05-May-11
UBS Global Asset Management (Americas), Inc.	408,645	0.03	29.22	30-Apr-11
UBS Global Asset Management (Deutschland) GmbH	361,100	0.02	22.91	11-Nov-10
UBS Global Asset Management (Singapore) Ltd.	546,883	0.04	34.69	11-Nov-10
UBS Global Asset Management (Switzerland)	7,227,360	0.47	495.37	03-Jan-11
UBS Global Asset Management (UK) Ltd.	6,221,407	0.41	419.87	05-May-11
UBS Gestión, S.G.I.I.C., S.A.	3,989	0.00	0.28	31-Dec-10
UBS O'Connor, L.L.C.	246,848	0.02	17.56	31-Mar-11
UBS Securities LLC	907,646	0.06	64.55	31-Mar-11
<b>Total</b>	<b>16,506,059</b>	<b>1.08</b>	<b>1,123.74</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 63 provides an overview of the shares of Rio Tinto Ltd which are owned or managed by Credit Suisse.

**Table 63 Shares of Rio Tinto Ltd owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	24,973	0.01	2.19	31-Mar-11
Credit Suisse Asset Management Funds S.p.A.	300	0.00	0.03	31-Mar-11
Credit Suisse Asset Management, LLC (US)	3,756	0.00	0.33	31-Mar-11
<b>Total</b>	<b>29,029</b>	<b>0.01</b>	<b>2.55</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 64 provides an overview of the shares of Rio Tinto Ltd which are owned or managed by UBS.

**Table 64 Shares of Rio Tinto Ltd owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS (Luxembourg) S.A.	6,494	0.00	0.36	31-Jun10
UBS Global Asset Management (Australia) Ltd.	97,576	0.02	5.55	31-May-10
UBS Global Asset Management (Japan) Ltd.	3,500	0.00	0.22	25-Feb-10
UBS Global Asset Management (Singapore) Ltd.	40,161	0.01	3.27	31-Oct-10
UBS Global Asset Management (Switzerland)	115,176	0.03	10.08	31-Mar-11
UBS Global Asset Management (UK) Ltd.	107,477	0.02	9.69	31-Apr-10
<b>Total</b>	<b>370,384</b>	<b>0.08</b>	<b>29.17</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 65 provides an overview of the bonds of Rio Tinto Group which are owned or managed by Credit Suisse.

**Table 65 Bonds of Rio Tinto Group owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	0.02	1.75	31-Mar-11
Credit Suisse Asset Management Ltd	0.01	1.33	31-Feb-11 - 31-Mar-11
<b>Total</b>	<b>0.03</b>	<b>3.08</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

Table 66 provides an overview of the bonds of Rio Tinto Group which are owned or managed by UBS.

**Table 66 Bonds of Rio Tinto Group owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS Focused Fund Management Company	0.02	3.52	31-Feb-11
UBS Fund Management Switzerland	0.01	0.75	31-Jan-11
UBS Global Asset Management	0.00	0.40	31-Jan-11
UBS Global Asset Management US	0.01	0.75	31-Dec-10
UBS Institutional Fund Management Company	0.01	1.05	31-Jan-11
UBS Strategy Fund Management Company	0.01	1.70	31-Jan-11
<b>Total</b>	<b>0.06</b>	<b>8.17</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.26.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found:

- In November 2010 Rio Tinto PLC secured a five-year US\$ 6.00 billion revolving credit facility. The proceeds of the facility were used for refinancing and general corporate purposes. **Credit Suisse** and **UBS** were among the 30 banks participating in the syndicate both providing an estimated US\$ 200 million.<sup>36</sup>

### 1.26.3 Issuances

The following bond or share issuances in which Credit Suisse and/or UBS participated were found:

- In October 2010 Rio Tinto Finance (USA) Ltd, a 100% subsidiary of Rio Tinto PLC, issued bonds with a total value of US\$ 2.00 billion. The issuance consisted of three different bonds: one five-year bond with a total value of US\$ 500 million and an interest rate of 1.88%; one ten-year bond with a total value of US\$ 1.00 billion and an interest rate of 3.50%; and one 30-year bond with a total value of US\$ 500 million and an interest rate of 5.20%. **Credit Suisse** and **UBS** were among the 21 bookrunners for the issuance underwriting US\$ 300 million and US\$ 28.57 million respectively.<sup>37</sup>

## 1.27 Rusal

### 1.27.1 Share- and bondholdings

No share- and bondholdings owned or managed by Credit Suisse or UBS were found.

### 1.27.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.27.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.28 Singapore Technologies Engineering

### 1.28.1 Share- and bondholdings

Table 67 provides an overview of the shares of Singapore Technologies Engineering which are owned or managed by Credit Suisse.

**Table 67 Shares of Singapore Technologies Engineering owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	121,403	0.00	0.31	30-Sep-09 – 31-Dec-10
<b>Total</b>	<b>121,403</b>	<b>0.00</b>	<b>0.31</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 68 provides an overview of the shares of Singapore Technologies Engineering which are owned or managed by UBS.

**Table 68 Shares of Singapore Technologies Engineering owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (UK) Ltd.	31,000	0.00	0.07	31-Dec-09 - 30-Nov-10
<b>Total</b>	<b>31,000</b>	<b>0.00</b>	<b>0.07</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 69 provides an overview of the bonds of Singapore Technologies Engineering which are owned or managed by Credit Suisse.

**Table 69 Bonds of Singapore Technologies Engineering owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse Asset Management Ltd	0.16	1.00	31-Mar-11
<b>Total</b>	<b>0.16</b>	<b>1.00</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.28.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.28.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.29 Teck Resources

### 1.29.1 Share- and bondholdings

Table 70 provides an overview of the shares of Teck Resources which are owned or managed by Credit Suisse.

**Table 70 Shares of Teck Resources owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	43,159	0.01	1.78	30-Sept-10 – 31-Mar-11
Credit Suisse Asset Management, LLC (US)	311,084	0.05	19.29	31-Dec-10
<b>Total</b>	<b>354,243</b>	<b>0.06</b>	<b>21.07</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 71 provides an overview of the shares of Teck Resources which are owned or managed by UBS.

**Table 71 Shares of Teck Resources owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Americas), Inc.	4,769,058	0.82	252.66	31-Mar-11
UBS Global Asset Management (Canada) Inc.	102,300	0.02	4.58	31-Oct-10
UBS Global Asset Management (Japan) Ltd.	4,400	0.00	0.16	25-Feb-10
UBS Global Asset Management (Switzerland)	1,764,750	0.30	93.50	31-Mar-11
UBS Global Asset Management (UK) Ltd.	880,046	0.15	46.62	31-Mar-10
UBS Securities LLC	721,929	0.12	38.25	31-Mar-10
<b>Total</b>	<b>8,242,483</b>	<b>1.41</b>	<b>435.77</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

### 1.29.2 Loans

No loans in which Credit Suisse and/or UBS participated were found.

### 1.29.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.30 Textron

### 1.30.1 Share- and bondholdings

Table 72 provides an overview of the shares of Textron which are owned or managed by Credit Suisse.

**Table 72 Shares of Textron owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	8,577	0.00	0.18	31-May-09 – 31-Mar-10
Credit Suisse Asset Management, LLC (US)	123,356	0.04	2.92	31-Dec-10
Credit Suisse Securities (USA) LLC	523,169	0.19	14.33	31-Mar-11
<b>Total</b>	<b>655,102</b>	<b>0.23</b>	<b>17.43</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 73 provides an overview of the shares of Textron which are owned or managed by UBS.

**Table 73 Shares of Textron owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Americas), Inc.	89,338	0.03	2.45	31-Mar-11
UBS Global Asset Management (Japan) Ltd.	8,500	0.00	0.17	25-Feb-10
UBS Global Asset Management (Switzerland)	351,323	0.13	9.62	31-Mar-11
UBS Global Asset Management (UK) Ltd.	82,526	0.03	2.26	31-Mar-11
UBS Securities LLC	219,404	0.08	6.01	31-Mar-11
<b>Total</b>	<b>751,091</b>	<b>0.27</b>	<b>20.51</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 74 provides an overview of the bonds of Textron which are owned or managed by UBS.

**Table 74 Bonds of Textron owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS O'Connor LLC	0.31	10.00	31-Mar-11
UBS AG	0.00	0.20	31-Mar-11
<b>Total</b>	<b>0.31</b>	<b>10.20</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### **1.30.2 Loans**

No loans in which Credit Suisse and/or UBS participated were found.

### **1.30.3 Issuances**

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## **1.31 Trafigura**

### **1.31.1 Share- and bondholdings**

No share- and bondholdings owned or managed by Credit Suisse or UBS were found.

### **1.31.2 Loans**

The following loans in which Credit Suisse and/or UBS participated were found:

- In January 2010 Trafigura Beheer B.V. secured a revolving credit facility of US\$ 2,325 million. The credit facility consisted of two tranches: one US\$ 1,700 million 39 months tranche and one US\$ 625 million 15 months tranche. The proceeds of the credit facility were used to refinance an existing US\$ 520 million 364-day loan from March 2009 and the US\$ 1.025 billion three-year tranche of the US\$ 1.6 billion loan dated March 2008. The rest of the proceeds were meant for general corporate purposes. **Credit Suisse** was one of the 36 banks participating in the syndicate providing in total an estimated US\$ 85.36 million.<sup>38</sup>
- In January 2011 Trafigura Beheer B.V. secured a revolving credit facility of US\$ 3,175 million. The credit facility consisted of two tranches: one US\$ 676 million 15 months tranche and one US\$ 2,499 million 39 months tranche. The proceeds of the credit facility were used for refinancing, trade finance and general corporate purposes. **Credit Suisse** was one of the 44 banks participating in the syndicate providing an estimated US\$ 72.2 million.<sup>39</sup>

### **1.31.3 Issuances**

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.32 Vale Inco

### 1.32.1 Share- and bondholdings

Table 75 provides an overview of the shares of Vale Inco which are owned or managed by Credit Suisse.

**Table 75 Shares of Vale Inco owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse (Brasil) DTVM S.A.	4,580,808	0.09	135.43	31-Jul-10 - 31-Mar-11
Credit Suisse (Deutschland) AG	6,700	0.00	0.18	31-Sept-09 – 31-Apr-10
Credit Suisse Asset Management	2,064,711	0.04	64.54	31-Mar-11
Credit Suisse Asset Management KAG mbH	13,865	0.00	0.38	30-Sept-10
Credit Suisse Asset Management, LLC (US)	479,651	0.01	15.93	31-Mar-10 – 31-Dec-10
Credit Suisse Hedging-Griffo Asset Management S.A.	2,323,480	0.04	68.01	31-Dec-10
Credit Suisse Private Banking (España)	90,210	0.00	3.12	31-Dec-10
Credit Suisse Securities (USA) LLC	10,811,535	0.21	332.32	31-Mar-11
<b>Total</b>	<b>20,370,960</b>	<b>0.39</b>	<b>619.91</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 76 provides an overview of the shares of Vale Inco which are owned or managed by UBS.

**Table 76 Shares of Vale Inco owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (Americas), Inc.	3,149,136	0.06	100.77	28-Feb-10 – 31-Mar-11
UBS Global Asset Management (Singapore) Ltd.	463,500	0.01	13.32	31-Oct-10
UBS Global Asset Management (Switzerland)	7,019,335	0.13	205.89	31-Mar-11 – 31-Apr-11
UBS Global Asset Management (UK) Ltd.	1,349,710	0.03	41.27	31-Jan-11 – 31-Mar-11
UBS Securities LLC	4,132,241	0.08	131.24	31-Mar-11
UBS Wealth Management AG (Switzerland)	9,930	0.00	0.33	31-Jun-10 -31-Mar-11

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
<b>Total</b>	<b>16,123,852</b>	<b>0.31</b>	<b>482.82</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 77 provides an overview of the bonds of Vale Inco which are owned or managed by Credit Suisse.

**Table 77 Bonds of Vale Inco owned or managed by Credit Suisse**

Investor	% of bonds	% of all shares	Filing date
Credit Suisse Asset Management	0.00	0.36	31-Apr-11
Credit Suisse Brasil DTVM SA	0.01	1.96	31-Mar-11
<b>Total</b>	<b>0.01</b>	<b>2.32</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 78 provides an overview of the bonds of Vale Inco which are owned or managed by UBS.

**Table 78 Bonds of Vale Inco owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS Focused Fund Management Company	0.16	22.12	31-Sept-20 –31-Jan-11
UBS Fund Management Switzerland	0.00	0.50	31-Jan-11
UBS Global Asset Management US	0.00	0.15	31-Dec-10
UBS Institutional Fund Management Company	0.01	1.90	31-Jan-11
UBS Pactual Asset Management	0.03	4.05	31-Apr-11
UBS Strategy Fund Management Company	0.06	8.78	31-Jan-11 –31-Mar-11
<b>Total</b>	<b>0.26</b>	<b>37.50</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.32.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found.

- In March 2011 Vale SA secured a US\$ 3.0 billion five-year credit facility. The proceeds of the facility were used for general corporate purposes. **Credit Suisse** was one of the 27 banks participating in the syndicate underwriting an estimated US\$ 111.11 million.<sup>40</sup>

### 1.32.3 Issuances

No bond or share issuances in which Credit Suisse and/or UBS participated were found.

## 1.33 Vedanta Resources

### 1.33.1 Share- and bondholdings

Table 79 provides an overview of the shares of Vedanta Resources which are owned or managed by Credit Suisse.

**Table 79 Shares of Vedanta Resources owned or managed by Credit Suisse**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
Credit Suisse Asset Management	202,937	0.08	5.88	26-Aug-10
Credit Suisse (Luxembourg) S.A.	127,596	0.05	3.70	26-Aug-10
<b>Total</b>	<b>330,533</b>	<b>0.13</b>	<b>9.58</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 80 provides an overview of the shares of Vedanta Resources which are owned or managed by UBS.

**Table 80 Shares of Vedanta Resources owned or managed by UBS**

Investor	# of shares	% of all shares	Value (US\$ mln)	Filing date
UBS Global Asset Management (UK) Ltd.	242,494	0.09	9.52	06-Dec-10
UBS Global Asset Management (Switzerland)	1,701,470	0.64	49.33	26-Aug-10
UBS Global Asset Management (Deutschland) GmbH	7,725	0.00	0.33	31-Dec-09
<b>Total</b>	<b>1,951,689</b>	<b>0.73</b>	<b>59.18</b>	

Source: Thomson ONE Database, "Share ownership", *Thomson ONE Database* ([www.thomsonone.com](http://www.thomsonone.com)), viewed May 2011.

Table 81 provides an overview of the bonds of Vedanta Resources which are owned or managed by Credit Suisse.

**Table 81 Bonds of Vedanta Resources owned or managed by Credit Suisse**

Investor	% of all bonds	Value (US\$ mln)	Filing date
Credit Suisse AG	0.20	8.20	31-Mar-11
Credit Suisse Asset Management	0.27	10.93	31-Aug-10 - 31-Mar-11
Credit Suisse Asset Management Ltd	0.04	1.82	31-Mar-11
<b>Total</b>	<b>0.51</b>	<b>20.95</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

Table 82 provides an overview of the bonds of Vedanta Resources which are owned or managed by UBS.

**Table 82 Bonds of Vedanta Resources owned or managed by UBS**

Investor	% of all bonds	Value (US\$ mln)	Filing date
UBS AG	0.00	0.15	31-Mar-11
UBS Focused Fund Management Company	0.11	4.45	31-Jan-11
UBS Fund Management Switzerland	0.05	2.00	31-Jan-11
UBS Global Asset Management	0.98	40.69	31-Jan-11 –31-Mar-11
UBS Global Asset Management US	0.00	0.61	31-Dec-10
UBS Institutional Fund Management Company	0.14	5.80	31-Jan-11
UBS Strategy Fund Management Company	0.21	8.60	31-Oct-10 –31-Jan-11
<b>Total</b>	<b>1.49</b>	<b>62.30</b>	

Source: Bloomberg Database, "Bond Holdings", *Bloomberg Database*, viewed May 2011.

### 1.33.2 Loans

The following loans in which Credit Suisse and/or UBS participated were found:

- In April 2010 Vedanta Resources PLC secured a one-year US\$ 200 million revolving credit facility. The proceeds were used for general corporate purposes. **UBS** was the only bank involved in the facility, providing US\$ 200 million.<sup>41</sup>
- In October 2010 Vedanta Resources PLC signed a loan facility with a total value of US\$ 6 billion to finance the acquisition of a majority stake in the Indian energy company Cairn India. The facility is split in three tranches: one syndicated loan facility worth US 3.5 billion; one bridge facility agreement worth US\$ 1.5 billion; and one bridge facility worth US\$ 1.0 billion.<sup>42</sup> The loan facility is however still in process as the acquisition of Cairn India still has to be approved by the Indian cabinet. The closure of the deal is delayed due to a royalty payment dispute between Cairn India and its partner, state-owned ONGC.<sup>43</sup> **Credit Suisse** is one of the eight banks involved in the US\$ 3.5 billion tranche and one of the five banks involved in the US\$ 1.5 billion bridge facility, possibly providing an estimated US\$ 737.5 million when the facility will be closed.<sup>44</sup>

### 1.33.3 Issuances

The following bond or share issuances in which Credit Suisse and/or UBS participated were found:

- In March 2010 Vedanta Resources Jersey II, a 100% subsidiary of Vedanta Resources, issued three-year bonds with a total value of US\$ 883 million and an interest rate of 4.00%. The proceeds of the issue were intended for general corporate purposes and to refinance existing bank debts. **UBS** was one of the four bookrunners for the issuance underwriting an estimated US\$ 220.75 million.<sup>45</sup>
- In May 2011 Vedanta Resources PLC issued six-year bonds with a total value of US\$ 1,650 million and an interest rate of 6.75%. The proceeds of the issuance are meant for general corporate purposes and future acquisitions. **Credit Suisse** was one of the nine bookrunners for the issuance underwriting an estimated US\$ 183.33 million.<sup>46</sup>

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