

European and North American Supply Chain & Financial Relationships Linked to Brazilian Environmental Offenders

Part II - Financial links

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Introduction

A selection of 56 companies active in various sectors in Brazil and that have been connected to fines due to the environmental offences have been researched for financial links to North American and European financial institutions. The timeframe of the research has been limited to the period since January 2013, with only active financial relationships reported, i.e. those that have not matured yet. This research utilized financial databases (Bloomberg, Thomson EIKON, TradeFinanceAnalytics, and IJGlobal), the websites of relevant development finance institutions (including, for example, IADB and FMO), as well as media archives to identify active/unmatured financial relationships between the selected 56 companies and European and North American financial institutions since January 2013.

1 Crop and livestock companies

1.1 ADM

This research did not identify unmatured credit provided to ADM's Brazilian subsidiary ADM do Brasil. Table 1 provides an overview of the largest European and North American providers of unmatured credit at parent level.

Table 1 ADM European and North American creditors (2013-2018, US\$ mln)

Investor	Country	Loans	Underwriting	Total
Barclays	UK	922	595	1,517
Bank of America	U.S.	922	345	1,267
Citigroup	U.S.	922	307	1,229
JPMorgan Chase	U.S.	922	307	1,229
BNP Paribas	France	385	747	1,131
Deutsche Bank	Germany	385	576	961
Regions Financial	U.S.	922		922
Wells Fargo	U.S.	735	96	831
HSBC	UK	385	396	781
Bank of New York Mellon	U.S.	735		735
ING Group	Netherlands	735		735
Rabobank	Netherlands	572	96	668
Scotiabank	Canada	572		572
UniCredit	Italy	572		572
DZ Bank	Germany	568		568
ABN Amro	Netherlands	516		516
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	385		385
Commerzbank	Germany	385		385
Farm Credit Services	U.S.	385		385
Commercial Finance Group				
Northern Trust	U.S.	385		385
Morgan Stanley	U.S.	218		218
Credit Suisse	Switzerland	166		166
Goldman Sachs	U.S.	166		166
Intesa Sanpaolo	Italy	166		166
Total		13,025	3,465	16,490

Source: Thomson EIKON (2019, April), *Archer Daniels Midland: Loans*, viewed in April 2019; Thomson EIKON (2019, April), *Archer Daniels Midland: Bond issuances*, viewed in April 2019.

Table 2 provides an overview of the top 20 European and North American institutional investors which hold shares in ADM.

Table 2 Top 20 European and North American institutional shareholders of ADM (31 December 2018)

Rank	Investor	Country	No. shares	% of shares	Value (US\$ mln)
1	State Farm	U.S.	56,294,742	10.1	2,306
2	Vanguard	U.S.	46,433,985	8.3	1,903
3	BlackRock	U.S.	44,464,273	7.9	1,822
4	State Street	U.S.	36,005,112	6.4	1,478
5	Macquarie Group	Australia	15,025,231	2.7	616
6	Northern Trust	U.S.	12,188,015	2.2	499
7	Sun Life Financial	Canada	9,726,832	1.7	399
8	Invesco	U.S.	8,764,185	1.6	360

Rank	Investor	Country	No. shares	% of shares	Value (US\$ mln)
9	Geode Capital Holdings	U.S.	8,128,709	1.5	333
10	T. Rowe Price	U.S.	7,935,274	1.4	325
11	Bank of New York Mellon	U.S.	6,869,033	1.2	281
12	Wellington Management	U.S.	6,595,531	1.2	270
13	Victory Capital	U.S.	6,383,950	1.1	262
14	Norwegian Government Pension Fund - Global	Norway	5,514,500	1.0	226
15	LSV Asset Management	U.S.	4,916,692	0.9	201
16	Allianz	Germany	4,757,308	0.9	195
17	Dimensional Fund Advisors	U.S.	4,425,972	0.8	181
18	Prudential Financial (US)	U.S.	4,318,827	0.8	178
19	Bank of America	U.S.	3,745,475	0.7	153
20	Goldman Sachs	U.S.	3,683,355	0.7	151
<i>Other</i>			155,616,535	27.8	6,410
Total			451,793,536	80.7	18,550

Source: Thomson EIKON (2019, March), *Shareholders: Archer Daniels Midland*, viewed in April 2019.

1.2 Agropecuaria Barra Do Bau Ltda

In 2015, Agropecuaria Barra Do Bau received US\$ 172,000 in lease financing from Volkswagen Financial Services (Germany).¹ This is financing from BNDES provided through the respective intermediary in support of agriculture companies. These six lease financing contracts matured in December 2018 and March 2019.

1.3 Agro-Pecuária Centauro Ltda

In 2014, Agro-Pecuária Centauro received four loans from Santander (Spain), totalling US\$ 160,000. Three of these loans will mature in the fourth quarter of 2019, the fourth loan matures in September 2022. This is financing from BNDES provided through the respective intermediary in support of agriculture companies.²

In 2017, Agro-Pecuária Centauro received lease financing from CNH Industrial (Netherlands/United Kingdom) worth US\$ 130,000. These loans mature in November 2024. This is also financing from BNDES provided through the respective intermediary in support of agriculture companies.³

1.4 Agropecuaria Santa Barbara Xinguara S.A

In 2017, Agropecuaria Santa Barbara Xinguara (AgroSB) received lease financing from CNH Industrial (Netherlands/United Kingdom) worth US\$ 1.04 million. These loans mature in September 2023. This is financing from BNDES provided through the respective intermediary in support of agriculture companies.⁴

Opportunity (Brazil) holds a private equity investment in AgroSB. Opportunity offers a range of investment funds that are administered by BNY Mellon (U.S.).⁵

1.5 Argus Comercio e Exportação de Alimentos Ltda

In 2017 and 2018, Argus Comercio e Exportação de Alimentos received lease financing from Volvo Financial Services (Sweden) totalling US\$ 431,000. The 2017 loan matures in August 2021, and the 2018 loans matures in August 2022. This is financing from BNDES provided through the respective intermediary in support of agriculture companies.⁶

1.6 Bunge

Bunge is a large agro-commodity trader with activities worldwide. This research did not identify unmatured credit provided to its Brazilian subsidiary Bunge Alimentos. Table 3 provides an overview of the largest European and North American providers of unmatured credit at parent level.

Table 3 Bunge European and North American creditors (2013-2018, US\$ mln)

Investor	Country	Value (US\$ mln)
Farm Credit Services Commercial Finance Group	U.S.	865
ABN Amro	Netherlands	313
ING Group	Netherlands	253
JPMorgan Chase	U.S.	122
Deutsche Bank	Germany	120
BNP Paribas	France	92
Citigroup	U.S.	92
Morgan Stanley	U.S.	80
Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	80
Société Générale	France	80
Bank of America	U.S.	80
SunTrust	U.S.	80
US Bancorp	U.S.	80
Commerzbank	Germany	75
PNC Financial Services	U.S.	65
BPCE Group	France	60
KBC Group	Belgium	60
Standard Chartered	UK	60
Credit Suisse	Switzerland	60
DZ Bank	Germany	60
Royal Bank of Scotland	UK	60
Fifth Third Bancorp	U.S.	40
Crédit Agricole	France	40
Lloyds Banking Group	UK	35
Rabobank	Netherlands	30
HSBC	UK	30
Toronto-Dominion Bank	Canada	30
Wells Fargo	U.S.	25
BMO Financial Group	Canada	15
Total		3,084

Source: Thomson EIKON (2019, March), *Bunge: Loans*, viewed in March 2019; Bloomberg (2019, March), *Bunge: Loan search*, viewed in March 2019.

Table 4 provides an overview of the top 20 European and North American institutional investors which hold shares in Bunge. The top 15 is dominated by asset managers and a pension fund located in the United States.

Table 4 Top 20 European and North American institutional shareholders of Bunge (31 December 2018)

Rank	Investor	Country	No. shares	% of shares	Value (US\$ mln)
1	Vanguard	U.S.	13,922,409	9.9	744
2	T. Rowe Price	U.S.	10,831,595	7.7	579
3	BlackRock	U.S.	8,990,722	6.4	480
4	Franklin Resources	U.S.	5,634,755	4.0	301
5	State Street	U.S.	4,634,585	3.3	248
6	Morgan Stanley	U.S.	3,844,895	2.7	205
7	Fidelity Investments	U.S.	2,972,014	2.1	159
8	Carlson Capital	U.S.	2,830,048	2.0	151
9	Citadel	U.S.	2,388,423	1.7	128
10	TIAA	U.S.	2,302,448	1.6	123
11	Point72 Asset Management	U.S.	2,202,878	1.6	118
12	Northern Trust	U.S.	2,160,978	1.5	115
13	Adage Capital Management	U.S.	1,938,918	1.4	104
14	Dimensional Fund Advisors	U.S.	1,874,391	1.3	100
15	Fairepointe Capital	U.S.	1,537,973	1.1	82
16	BNP Paribas	France	1,449,707	1.0	77
17	Barclays	UK	1,372,573	1.0	73
18	Goldman Sachs	U.S.	1,342,567	1.0	72
19	Invesco	U.S.	1,313,937	0.9	70
20	Norwegian Government Pension Fund - Global	Norway	1,306,648	0.9	70
<i>Other</i>			38,320,977	27	2,067
Total			113,173,441	80.2	6,068

Source: Thomson EIKON (2019, March), *Shareholders: Bunge*, viewed in March 2019.

1.7 Cargill

Cargill is a large agro-commodity trader with activities worldwide. This research did not identify unmatured credit provided to its Brazilian subsidiary Cargill Agricola. Table 5 provides an overview of the largest European and North American providers of unmatured credit at parent level.

Table 5 Cargill European and North American creditors (2013-2018, US\$ mln)

Investor	Country	Loans	Underwriting	Total
BNP Paribas	France	1,172	336	1,507
JPMorgan Chase	U.S.	1,172	317	1,489
Barclays	UK	1,172	169	1,341
Bank of America	U.S.	1,172	169	1,341
Citigroup	U.S.	584	169	753
Lloyds Banking Group	UK	158	500	658
Deutsche Bank	Germany	274	317	591
HSBC	UK	274	151	425
Goldman Sachs	U.S.	237	151	387
Bank of New York Mellon	U.S.	358		358
Toronto-Dominion Bank	Canada	358		358
Scotiabank	Canada	324		324
Santander	Spain	293		293
Credit Suisse	Switzerland	274		274
Rabobank	Netherlands	261		261

Investor	Country	Loans	Underwriting	Total
US Bancorp	U.S.	237		237
Société Générale	France	237		237
Royal Bank of Scotland	UK	214		214
Royal Bank of Canada	Canada	192		192
Farm Credit Services	U.S.	192		192
Commercial Finance Group				
Wells Fargo	U.S.	192		192
Intesa Sanpaolo	Italy	192		192
ING Group	Netherlands	158		158
Standard Chartered	UK	158		158
Commerzbank	Germany	158		158
Skandinaviska Enskilda Banken	Sweden	124		124
Crédit Agricole	France	124		124
PNC Financial Services	U.S.	89		89
ABN Amro	Netherlands	77		77
BPCE Group	France	69		69
Banco Bilbao Vizcaya				
Argentaria (BBVA)	Spain	58		58
KBC Group	Belgium	47		47
Total		10,598	2,278	12,876

Source: Thomson EIKON (2019, March), *Cargill: Loans*, viewed in March 2019; Bloomberg (2019, March), *Cargill: Loan search*, viewed in March 2019; Thomson EIKON (2019, March), *Cargill: Bond issuances*, viewed in March 2019; Bloomberg (2019, March), *Cargill: Aggregated debt*, viewed in March 2019.

1.8 Diamante Agricola S/A

In 2013 and 2017, Diamante Agricola received a total of US\$ 1.66 million in lease financing from John Deere Bank (United States). Two of the three tranches provided in 2013 will mature in the fourth quarter of 2019. The remaining tranche matures in November 2021. The lease financing provided in 2017 matures in December 2024. This is financing from BNDES provided through the respective intermediary in support of agriculture companies.⁷

1.9 Fazenda Cajueiro Agropecuária Ltda

Fazenda Cajueiro Agropecuária received a total of US\$ 749,000 in loans from Santander (Spain) in 2016 and 2018. The US\$ 598,000 loan provided in 2016 matures in October 2024, and the US\$ 151,000 loan provided in 2018 matures in October 2025. Both these loans constitute financing from BNDES provided through Santander in support of agriculture companies.⁸

Additionally, Fazenda Cajueiro Agropecuária received lease financing from CNH Industrial (Netherlands/United Kingdom) worth US\$ 169,000 in 2018. This loan matures in November 2024. This is also financing from BNDES provided through the respective intermediary in support of agriculture companies.⁹

1.10 JBS

No unmatured credits provided to JBS in Brazil or its international debt issuing vehicles involving European or North American financial institutions could be identified. For the period from 2013 to 2018, this research identified three European and North American financial institutions as underwriters of bond issuances by JBS (Table 6).

Table 6 JBS European and North American creditors (2013-2018, US\$ mln)

Investor	Country	Underwriting (US\$ mln)
Santander	Spain	589
JPMorgan	U.S.	388
Chase		
Barclays	UK	202
Total		1,179

Source: Thomson EIKON (2019, April), *JBS: Bond issuances*, viewed in April 2019; Bloomberg (2019, April), *JBS: Aggregated debt*, viewed in April 2019; JBS (2018, October 18). *JBS Announces US\$500 Million in Senior Notes and Liability Management Exercise*.

Additionally, JBS received various times lease financing from Daimler Financial Services (Germany), Rabobank (Netherlands), Volkswagen Financial Services (Germany) and Volvo Financial Services (Sweden) in the period from 2013 to 2018. This is financing from BNDES provided through the respective intermediary in support of agriculture companies.¹⁰ Only financing from Daimler Financial Services (Germany) and Volkswagen Financial Services (Germany) is not matured yet (Table 7).

Table 7 JBS lease financing (2013-2018, US\$ mln)

Investor	Country	Lease financing
Volkswagen Financial Services	Germany	18.2
Daimler Financial Services	Germany	0.2
Total		18.4

Note: Currency conversion based on exchange rate on 31/12/2018.

Source: BNDES (2019, March), *Listagem das operações automáticas contratadas. Período considerado: de 01/01/2011 até 31/01/2019*.

Table 8 provides an overview of the top 20 European and North American institutional investors which hold shares in JBS.

Table 8 Top 20 European and North American institutional shareholders of JBS (31 December 2018)

Rank	Investor	Country	No. shares	% of shares	Value (US\$ mln)
1	Capital Group	U.S.	230,458,741	8.4	819.2
2	BlackRock	U.S.	56,426,693	2.1	217.2
3	Fidelity Investments	U.S.	43,880,955	1.6	157.1
4	Vanguard	U.S.	35,198,267	1.3	126.0
5	Dimensional Fund Advisors	U.S.	30,396,002	1.1	108.7
6	APG Group	Netherlands	15,096,283	0.6	36.2
7	GMO	U.S.	11,678,100	0.4	35.6
8	Caisse de dépôt et placement du Québec	Canada	10,715,507	0.4	31.7
9	Crédit Agricole	France	10,370,572	0.4	36.7
10	Causeway Capital Holdings	U.S.	8,761,200	0.3	26.2
11	BrightSphere Investment Group	UK	8,232,564	0.3	29.5
12	Prudential (UK)	UK	7,547,339	0.3	22.5
13	McKinley Capital Management	U.S.	5,968,700	0.2	21.4
14	Charles Schwab	U.S.	4,649,463	0.2	18.9
15	T. Rowe Price	U.S.	4,414,900	0.2	13.4
16	Fidelity International	Bermuda	3,336,174	0.1	11.9
17	Florida State Board of Administration	U.S.	2,966,475	0.1	8.4
18	Deutsche Bank	Germany	2,888,972	0.1	10.3
19	Research Affiliates	U.S.	2,701,900	0.1	8.1
20	State Street	U.S.	2,507,330	0.1	9.0

Rank	Investor	Country	No. shares	% of shares	Value (US\$ mln)
Other			1,756,243,853	64	5,272.5
Total			2,328,483,688	85.3	7,270.4

Source: Thomson EIKON (2019, March), *Shareholders: JBS*, viewed in April 2019.

1.11 Louis Dreyfus Company

This research identified unmatured credit provided to LDC's Brazilian subsidiary Louis Dreyfus Co Brasil as well as at parent level. Table 9 provides an overview of the largest European and North American providers of unmatured credit to these companies.

Table 9 LDC European and North American creditors (2013-2018, US\$ mln)

Investor	Country	Loans	Underwriting	Total
HSBC	UK	67	353	420
BNP Paribas	France	112	278	390
Credit Suisse	Switzerland	67	278	345
Crédit Agricole	France	184	108	292
ABN Amro	Netherlands	147	75	222
BPCE Group	France	112	75	187
Citigroup	U.S.	184		184
Rabobank	Netherlands	184		184
Société Générale	France	179		179
Citi	U.S.		170	170
BMO Financial Group	Canada	153		153
Regions Financial	U.S.	145		145
JPMorgan Chase	U.S.	67	75	142
DZ Bank	Germany	128		128
Crédit Mutuel CIC Group	France	122		122
US Bancorp	U.S.	117		117
SunTrust	U.S.	115		115
Bank of America	U.S.	112		112
Commerzbank	Germany	112		112
ING Group	Netherlands	112		112
Standard Chartered	UK	112		112
CIBC	Canada	105		105
Deutsche Bank	Germany	103		103
Erste Group	Austria	67		67
KBC Group	Belgium	67		67
KfW	Germany	67		67
UBS	Switzerland	67		67
UniCredit	Italy	67		67
Zürcher Kantonalbank	Switzerland	67		67
Habib Bank	Switzerland	47		47
Lloyds Banking Group	UK	46		46
Royal Bank of Canada	Canada	45		45
Barclays	UK	44		44
First Horizon	U.S.	44		44
Banque Cantonale de Genève	Switzerland	26		26
AKFED	Switzerland	20		20
Total		3,415	1,412	4,827

Source: Thomson EIKON (2019, April), *Louis Dreyfus Company: Loans*, viewed in April 2019; Thomson EIKON (2019, April), *Louis Dreyfus Company: Bond issuances*, viewed in April 2019.

1.12 Minerva

One unmatured credit provided by the IFC to Minerva could be identified. In addition, this research identified five European and North American financial institutions as underwriters of bond issuances by Minerva in the period from 2013 to 2018 (Table 10).

Table 10 Minerva European and North American creditors (2013-2018, US\$ mln)

Investor	Country	Loan	Underwriting	Total
HSBC	UK		782	782
Bank of America	U.S.		498	498
Credit Suisse	Switzerland		283	283
JPMorgan Chase	U.S.		200	200
IFC	Global	138		138
Santander	Spain		40	40
Total		138	1,803	1,941

Source: Thomson EIKON (2019, April), *Minerva: Bond issuances*, viewed in April 2019; Bloomberg (2019, April), *Minerva: Aggregated debt*, viewed in April 2019; JBS (2018, October 18). *JBS Announces US\$500 Million in Senior Notes and Liability Management Exercise*.

Table 11 provides an overview of the top 20 European and North American institutional investors which hold shares in Minerva.

Table 11 Top 20 European and North American institutional shareholders of Minerva (31 December 2018)

Rank	Investor	Country	No. shares	% of shares	Value (US\$ mln)
1	BNP Paribas	France	12,907,194	3.4	16.6
2	Credit Suisse	Switzerland	5,370,300	1.4	7.7
3	Vanguard	U.S.	3,192,530	5.4	5.4
4	Invesco	U.S.	2,818,800	4.8	4.8
5	TT International	UK	1,992,643	2.6	2.6
6	Dimensional Fund Advisors	U.S.	837,786	1.4	1.4
7	BlackRock	U.S.	835,016	1.4	1.4
8	Sydbank	Denmark	593,777	1.0	1.0
9	Morgan Stanley	U.S.	506,895	0.7	0.7
10	Van Eck Global	U.S.	320,750	0.5	0.5
11	Nordea	Sweden	223,000	0.3	0.3
12	ABN Amro	Netherlands	207,258	0.3	0.3
13	State Street	U.S.	206,075	0.6	0.6
14	Seligson & Co Fund Management	Finland	159,000	0.3	0.3
15	Santander	Spain	150,347	0.2	0.2
16	Principal Financial Group	U.S.	138,400	0.3	0.3
17	Crédit Agricole	France	133,500	0.2	0.2
18	Azimut	Italy	98,800	0.2	0.2
19	TIAA	U.S.	74,900	0.1	0.1
20	Goldman Sachs	U.S.	34,000	0.1	0.1
<i>Other</i>			234,144,566	62.1	428.9
Total			287,857,450	76.4	508.4

Source: Thomson EIKON (2019, March), *Shareholders: Minerva*, viewed in April 2019.

1.13 Marfrig

No unmatured loans provided to Marfrig in Brazil or its international debt issuing vehicles involving European or North American financial institutions could be identified. For the period from 2013 to 2018, this research identified three European and North American financial institutions as underwriters of bond issuances by Marfrig (Table 12).

Table 12 Marfrig European and North American creditors (2013-2018, US\$ mln)

Investor	Country	Underwriting (US\$ mln)
HSBC	UK	960
Santander	Spain	960
Morgan Stanley	U.S.	510
Total		2,430

Source: Thomson EIKON (2019, April), *Marfrig: Bond issuances*, viewed in April 2019; Bloomberg (2019, April), *Marfrig: Aggregated debt*, viewed in April 2019.

Table 13 provides an overview of the top 20 European and North American institutional investors which hold shares in Marfrig.

Table 13 Top 20 European and North American institutional shareholders of Marfrig (31 December 2018)

Rank	Investor	Country	No. shares	% of shares	Value (US\$ mln)
1	Brandes Investment Partners	U.S.	62,205,312	10.0	102.4
2	Storebrand	Norway	14,604,590	2.4	21.4
3	Azimut	Italy	9,273,800	1.5	13.6
4	Vanguard	U.S.	7,457,181	1.2	10.9
5	BlackRock	U.S.	5,197,812	0.8	7.7
6	Dimensional Fund Advisors	U.S.	4,039,394	0.7	5.9
7	BNY Mellon	U.S.	2,973,331	0.5	4.4
8	Norwegian Government Pension Fund - Global	Norway	1,913,205	0.3	2.7
9	Santander	Spain	1,279,616	0.2	1.9
10	Research Affiliates	U.S.	1,080,300	0.2	1.5
11	BNP Paribas	France	592,027	0.1	0.9
12	Crédit Agricole	France	550,643	0.1	0.8
13	RAM Active Investments	Switzerland	433,155	0.1	0.9
14	Eaton Vance	U.S.	392,168	0.1	0.6
15	Van Eck Global	U.S.	323,250	0.1	0.5
16	Polunin Capital Partners	UK	302,260	0.1	0.7
17	AcomeA	Italy	265,000	0.0	0.4
18	State Street	U.S.	252,805	0.0	0.4
19	Northern Trust	U.S.	247,500	0.0	0.4
20	TIAA	U.S.	144,200	0.0	0.2
<i>Other</i>			422,969,419	68.1	696.1
Total			581,037,669	93.5	940.5

Source: Thomson EIKON (2019, March), *Shareholders: Marfrig*, viewed in April 2019.

1.14 Santa Vitoria Empreendimentos e Participações Ltda

Santa Vitoria Empreendimentos e Participações received a US\$ 154,000 lease loan from CNH Industrial (Netherlands/United Kingdom). This loan matures in September 2019. This is financing from BNDES provided through the respective intermediary in support of agriculture companies.¹¹

1.15 Taua Biodiesel Ltda

In 2013 and 2014, Taua Biodiesel received a total of US\$ 8.7 million in loans from European and North American financial institutions. All these loans constitute financing from BNDES provided through Santander in support of agriculture companies.¹²

In total, Santander (Spain) provided US\$ 2.62 million, John Deere Bank (United States) provided a total of US\$ 4.1 million in lease financing, CNH Industrial (Netherlands/United Kingdom) provided US\$ 1.4 million in lease financing, and Rabobank provided a US\$ 623,000 loan. All these loans mature in the second half of 2019 or the first half 2020.¹³

1.16 Usina Trapiche S/A

In 2015, Usina Trapiche received a US\$ 83,000 lease loan from Caterpillar Financial (United States). This loan matures in January 2021. This is financing from BNDES provided through the respective intermediary in support of agriculture companies.¹⁴

2 Timber & pulp companies

2.1 Cia Canoinhas De Papel

In 2015, Santander (Spain) provided two loan packages to Cia Canoinhas de Papel totalling US\$ 877,000. Both loan packages mature in June 2019. This is financing from BNDES provided through the respective intermediary in support of agriculture companies.¹⁵

References

- 1 BNDDES (2019, March), *Listagem das operações automáticas contratadas. Período considerado: de 01/01/2011 até 31/01/2019.*
- 2 BNDDES (2019, March), *Listagem das operações automáticas contratadas. Período considerado: de 01/01/2011 até 31/01/2019.*
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