

Annex 1: Financiers of MB Holding and Metalloinvest

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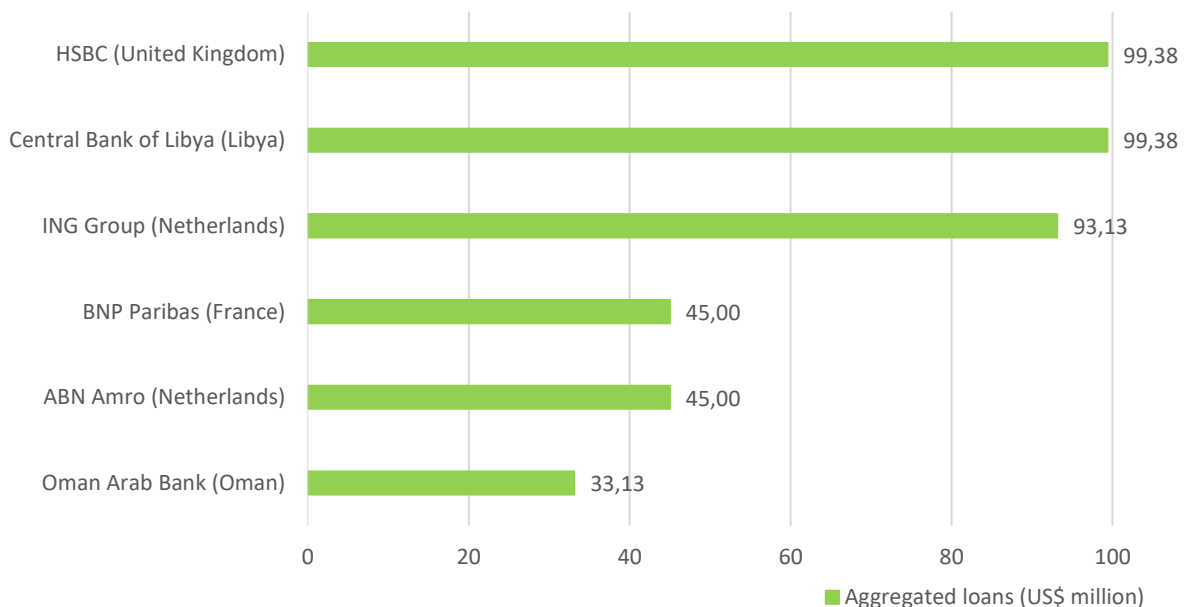
Christopoulou, A, and J. de Wilde (2017, August), *The Solwara 1 Project – an analysis of current and potential financiers and insurance providers*, Amsterdam, The Netherlands: Profundo

1.1 Financiers of MB Holding

1.1.1 Loans

Figure 1 gives an overview of the financial institutions that provided loans to MB Holding and its subsidiaries since 2013. The estimated total value of these loans combined, amounts to US\$ 415 million.

Figure 1 Financial institutions providing loans to MB Holding and its subsidiaries since 2013



Sources: *Thomson Reuters Eikon*, viewed in August 2017;
Bloomberg, viewed in August 2017.

1.1.2 Bond issuances

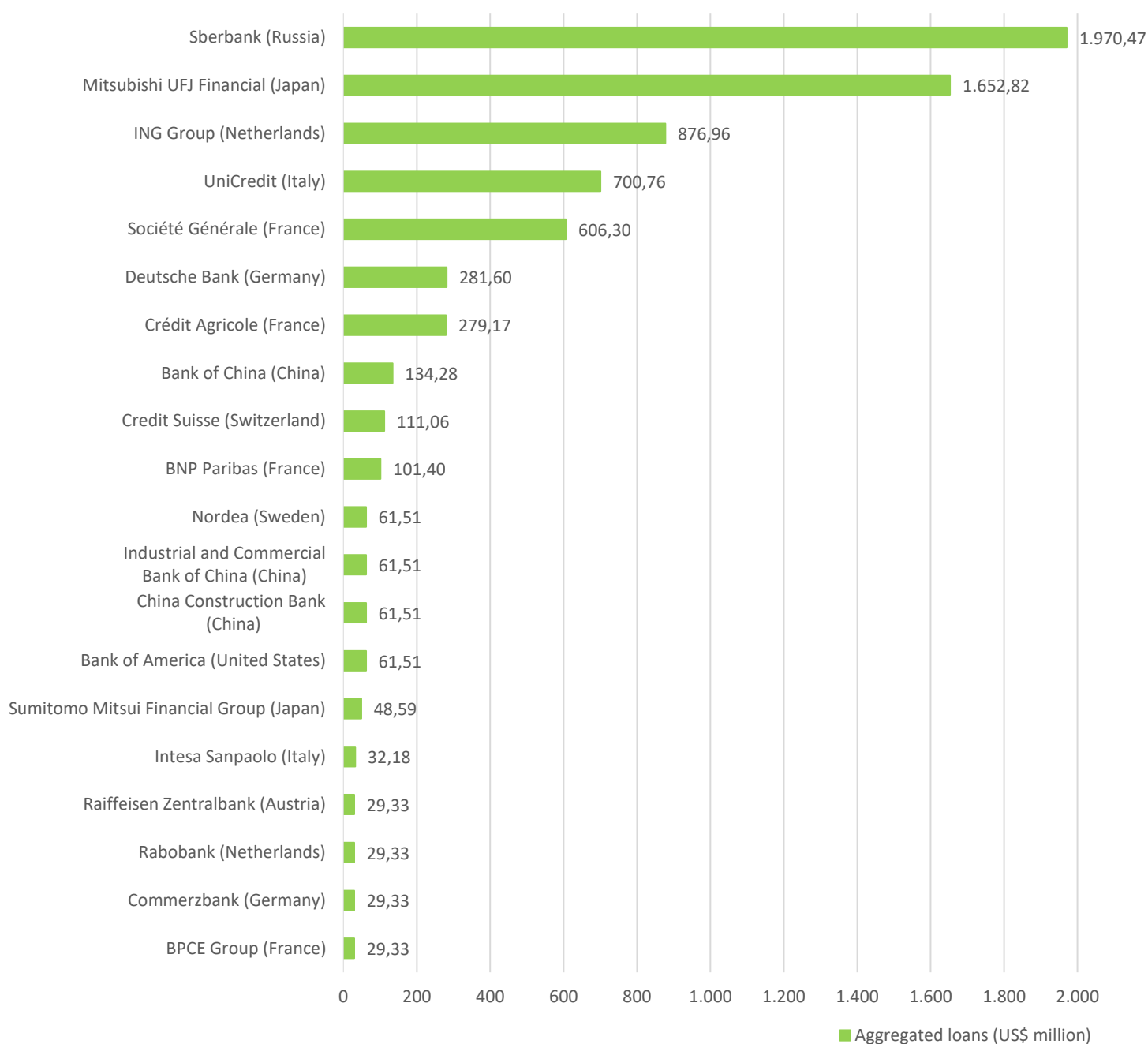
Standard Chartered (United Kingdom) is the only financial institution that provided bond underwriting services to MB Holding and its subsidiaries since 2013, for a total amount of US\$ 76.00 million.ⁱ

1.2 Financiers of Metalloinvest

1.2.1 Loans

Figure 22 gives an overview of the financial institutions that provided loans to Metalloinvest and its subsidiaries since 2013. The estimated total value of these loans combined, amounts to US\$ 7.2 billion.

Figure 2 Financial institutions providing loans to Metalloinvest and its subsidiaries since 2013

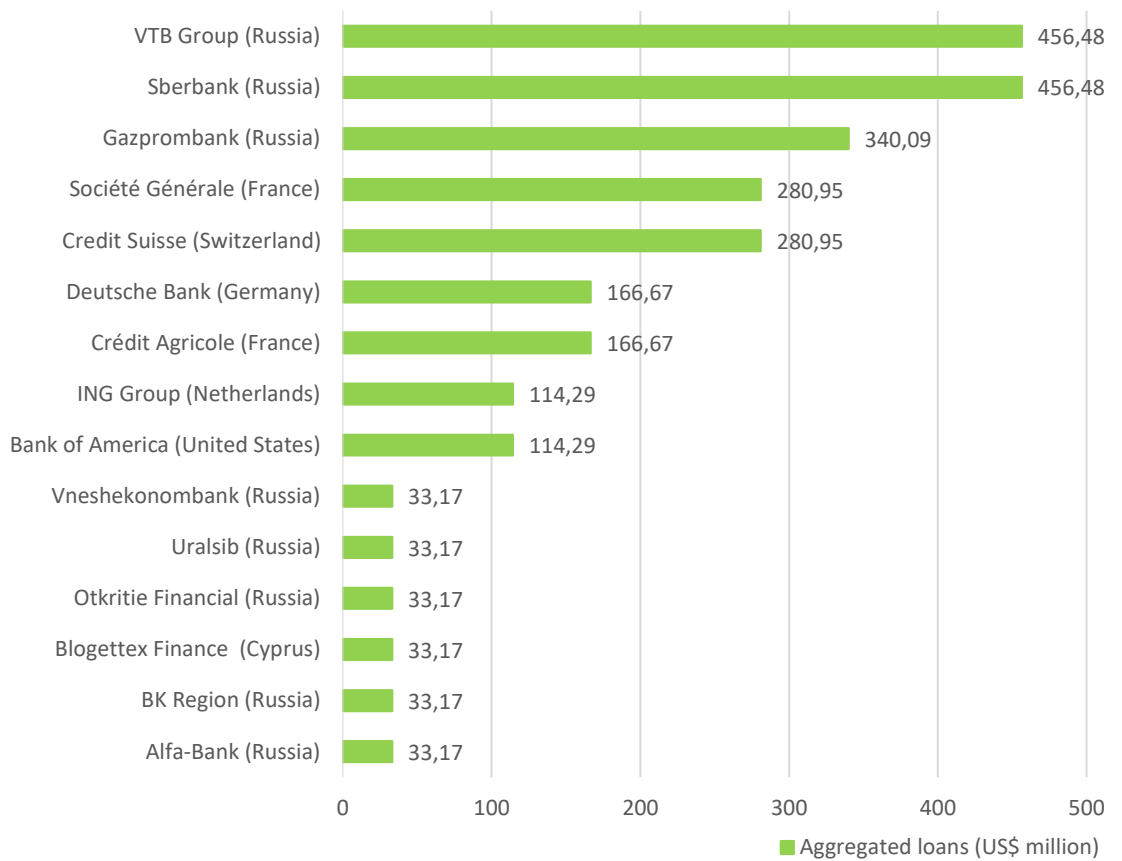


Sources: Thomson Reuters Eikon, viewed in August 2017;
Bloomberg, viewed in August 2017.

1.2.2 Bond issuances

Figure 3 gives an overview of the financial institutions that provided bond underwriting services to Metalloinvest and its subsidiaries since 2013. The estimated total value of these bond issuances combined, amounts to US\$ 2.6 billion.

Figure 3 Financial institutions providing bond underwriting services to Metalloinvest and its subsidiaries since 2013



Sources: Thomson Reuters Eikon, viewed in August 2017;
Bloomberg, viewed in August 2017.

ⁱ *Islamic Finance News* (2017, March 22), “MB Holding’s Maiden Sukuk”, online: <https://www.islamicfinancenews.com/mb-holdings-maiden-sukuk-2.html>.