

Bunge LTD
Form 424B3
August 10, 2016

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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they solicit an offer to buy these securities, in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED AUGUST 10, 2016

PROSPECTUS SUPPLEMENT (TO PROSPECTUS DATED MAY 6, 2016)

\$

Bunge Limited Finance Corp.

% Senior Notes due 2026

Fully and Unconditionally Guaranteed by

BUNGE LIMITED

The notes will mature on _____, 2026. Interest will accrue on the notes from _____, 2016. Interest on the notes will be payable on _____ and _____ of each year, commencing on _____, 2017. Bunge Limited Finance Corp. may redeem the notes at its option in whole or in part at any time prior to their maturity at the redemption prices described in this prospectus supplement.

The notes will be unsecured and rank equally in right of payment with all of Bunge Limited Finance Corp.'s other unsecured and unsubordinated indebtedness. The notes will be fully, unconditionally and irrevocably guaranteed on a senior unsecured basis by Bunge Limited, the indirect parent company of Bunge Limited Finance Corp. Bunge Limited's guarantee will rank equally in right of payment with its other unsecured and unsubordinated indebtedness and guarantees.

See "Risk Factors" beginning on page S-9 of this prospectus supplement and those contained in our Annual Report on Form 10-K for the year ended December 31, 2015 filed with the U.S. Securities and Exchange Commission, as they may be amended, updated and modified periodically in our filed reports, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, for a discussion of certain risks you should consider in connection with an investment in the notes.

	Public Offering Price(1)	Underwriting Discount	Proceeds, before expenses, to Bunge Limited Finance Corp.(1)
Per note	%	%	%
Total	\$	\$	\$

(1) Plus accrued interest, if any, from _____, 2016 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect that delivery of the notes will be made to investors in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*, on or about _____, 2016.

Joint Book-Running Managers

Citigroup

**J.P.
Morgan**

**Morgan
Stanley**

**US
Bancorp**

The date of this prospectus supplement is _____, 2016.

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You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and on the other information included in the registration statement of which the accompanying prospectus forms a part. We have not, and the underwriters have not, authorized anyone to provide any information or represent anything about us other than that incorporated by reference or contained in this prospectus supplement or the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We do not, and the underwriters and their affiliates do not, take any responsibility for, and can provide no assurance as to the reliability of, any information that others may provide you. This document may only be used where it is legal to sell these notes. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus, as well as information that we previously filed with the U.S. Securities and Exchange Commission (the "SEC") and that is incorporated by reference herein, is accurate as of any date other than the date of the relevant document.

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Unless the context otherwise requires, references to "Bunge," "Company," "we," "us" or "our" refer collectively to Bunge Limited and its subsidiaries.

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ABOUT THIS PROSPECTUS

This prospectus supplement and the accompanying prospectus relate to part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us and other information you should know before investing in the notes. You should read both this prospectus supplement and the accompanying prospectus as well as additional information described under "Where You Can Find More Information" in the accompanying prospectus before making an investment decision.

The distribution of this prospectus supplement and the accompanying prospectus may be restricted by law in certain jurisdictions. You should inform yourself about and observe any of these restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which the offer or solicitation is not authorized, or in which the person making the offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make the offer or solicitation.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein include forward-looking statements that are intended to be covered by the safe harbor for forward looking statements provided by the Private Securities Litigation Reform Act of 1995. These statements include our current expectations and projections about our future results, performance, prospects and opportunities. Forward-looking statements include all statements that are not historical in nature. We have tried to identify these forward-looking statements by using words including "may," "will," "should," "could," "expect," "anticipate," "believe," "plan," "intend," "estimate," "continue" and similar expressions. These forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These factors include the risks, uncertainties, trends and other factors discussed under the headings "Risk Factors" in this prospectus supplement, in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," "Item 1. Business," "Item 1A. Risk Factors", "Item 9A Controls and Procedures" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2015 (the "2015 Annual Report") and in "Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations," "Item 1A Risk Factors" and elsewhere in our Quarterly Report on Form 10-Q for the six-month period ended June 30, 2016 (the "Quarterly Report"), including:

changes in governmental policies and laws affecting our business, including agricultural and trade policies and environmental, tax and biofuels regulation;

our funding needs and financing sources;

changes in foreign exchange policy or rates;

the outcome of pending regulatory and legal proceedings;

our ability to complete, integrate and benefit from acquisitions, divestitures, joint ventures and strategic alliances;

our ability to achieve the efficiencies, savings and other benefits anticipated from our cost reduction, margin improvement, operational excellence and other business optimization initiatives;

industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products that we sell and use in our business, fluctuations in energy and freight costs and competitive developments in our industries;

weather conditions and the impact of crop and animal disease on our business;

global and regional economic, agricultural, financial and commodities market, political, social and health conditions;

our ability to remediate the reported material weakness in our internal control over financial reporting;

operational risks, including industrial accidents and natural disasters; and

other factors affecting our business generally.

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In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements contained in this prospectus supplement, the accompanying prospectus or in any document incorporated by reference herein or therein. Additional risks that we may currently deem immaterial or that are not presently known to us could also cause the forward-looking events discussed in this prospectus supplement, the accompanying prospectus or any document incorporated by reference herein or therein not to occur. Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this prospectus supplement.

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SUMMARY

This is only a summary and therefore does not contain all the information that may be important to you. You should read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus carefully, including the "Risk Factors" section elsewhere in this prospectus supplement, our consolidated financial statements and the related notes and the other information incorporated by reference into this prospectus supplement and the accompanying prospectus, before deciding whether or not to purchase the notes.

Bunge Limited Finance Corp.

Bunge Limited Finance Corp. ("BLFC") is an indirect, 100%-owned subsidiary of Bunge Limited and was formed for the sole purpose of issuing debt obligations, other than commercial paper, primarily in the U.S. markets, and investing the proceeds of the issuances in a master trust structure that Bunge Limited created to centralize its financing operations. The master trust, in turn, acquires loans made to Bunge Limited and certain of its subsidiaries with the proceeds from debt incurred by BLFC and other finance subsidiaries. BLFC's only assets are a trust certificate entitling it to a fractional undivided interest in a pool of intercompany loans held by the Bunge Limited master trust structure and related hedging agreements. Among other things, the master trust structure is intended to allow creditors of BLFC, including holders of the notes, to have the benefit of claims in respect of Bunge Limited's subsidiaries which are equal in right of payment to indebtedness owed or payable to other creditors of these subsidiaries. See "Description of Master Trust Structure" in the accompanying prospectus for a discussion of the Bunge Limited master trust structure and the assets it holds. BLFC is incorporated under the laws of the State of Delaware.

Bunge Limited Finance Corp. has its principal executive offices and corporate headquarters at 50 Main Street, White Plains, New York 10606, and its telephone number is (914) 684-2800.

Bunge Limited

Bunge Limited will fully, unconditionally and irrevocably guarantee the payment of the principal of, premium, if any, and interest on the notes offered hereby when due and payable. Bunge Limited is an exempted limited company incorporated under the laws of Bermuda.

Overview

We are a leading global agribusiness and food company with integrated operations that stretch from the farm field to consumer foods. We believe we are a leading:

global oilseed processor and producer of vegetable oils and protein meals, based on processing capacity;

global grain processor;

seller of packaged vegetable oils worldwide, based on sales;

producer and seller of wheat flours and bakery mixes, dry milled corn products and milled rice products in North and South America based on volume; and

producer of sugar and ethanol in Brazil and global trader and merchandiser of sugar, based on volume.

We conduct our operations in five segments: Agribusiness, Edible Oil Products, Milling Products, Sugar and Bioenergy and Fertilizer. We refer to the Edible Oil and Milling Products segments collectively as our Food and Ingredients businesses. Our strategy is to profitably grow our

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position in our core Agribusiness grain and oilseed value chains, capitalizing on our key origination, logistics,

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processing and risk management competencies while pursuing operational excellence. We are also focused on growing our value added Food & Ingredients businesses so that over time they represent a more significant percentage of our earnings.

Our Business

Agribusiness. Our Agribusiness segment is an integrated, global business principally involved in the purchase, storage, transport, processing and sale of agricultural commodities and commodity products. Our Agribusiness operations and assets are located in North and South America, Europe and Asia-Pacific, and we have merchandising and distribution offices throughout the world.

Food and Ingredients. Our Food and Ingredients operations consist of two reportable business segments: Edible Oil Products and Milling Products. These segments include businesses that produce and sell edible oil based products, including vegetable oils, shortenings, margarines and mayonnaise, and milled grain products such as wheat flours, corn-based products and rice. The operations and assets of our Edible Oil Products segment are located in North and South America, Europe and Asia-Pacific and the operations and assets of our Milling Products segment are located in North and South America.

Sugar and Bioenergy. Our Sugar and Bioenergy segment produces and sells sugar and ethanol derived from sugarcane, as well as energy derived from their production process, through our operations in Brazil. Our operations in this segment also include global merchandising of sugar and ethanol.

Fertilizer. Our Fertilizer segment is involved in producing, blending and distributing fertilizer products for the agricultural industry in South America, with production and blending assets and operations in Argentina and port facilities in Brazil and Argentina.

Bunge Limited is a holding company and substantially all of its operations are conducted through subsidiaries. Bunge Limited is an exempted limited company incorporated under the laws of Bermuda. Bunge Limited's principal executive office and corporate headquarters is at 50 Main Street, White Plains, New York 10606, and its telephone number is (914) 684-2800. Bunge Limited's registered office is located at 2 Church Street, Hamilton, HM 11, Bermuda.

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Selected Consolidated Historical Financial Data

The following tables set forth Bunge's selected consolidated historical financial information for the periods indicated. The consolidated statements of income for each of the three years ended December 31, 2015, 2014 and 2013 and the consolidated balance sheet data as of December 31, 2015, 2014 and 2013 are derived from our audited consolidated financial statements and related notes incorporated by reference in this prospectus supplement.

The selected historical consolidated financial data for the six months ended as of June 30, 2016 and 2015 are derived from our unaudited consolidated financial statements incorporated by reference in this prospectus supplement. The unaudited consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and, in the opinion of Bunge's management, include all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation of Bunge's financial position and results of operations for such period or periods.

You should read this information together with the information included in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes to the consolidated financial statements included in our 2015 Annual

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Report and our Quarterly Report for the period ended June 30, 2016, each of which is incorporated by reference in this prospectus supplement. See "Incorporation of Certain Documents by Reference."

	Six Months Ended June 30,		Year Ended December 31,		
	2016	2015	2015	2014	2013
(in millions, except per share amounts)					
Consolidated Statements of Income Data					
Net sales	\$ 19,457	\$ 21,588	\$ 43,455	\$ 57,161	\$ 61,347
Cost of goods sold	(18,307)	(20,343)	(40,762)	(54,540)	(58,587)
Gross profit	1,150	1,245	2,693	2,621	2,760
Selling, general and administrative expenses	(617)	(692)	(1,435)	(1,691)	(1,559)
Interest income	24	24	43	87	76
Interest expense	(116)	(110)	(258)	(347)	(363)
Foreign exchange gains (losses)	15	9	(8)	47	53
Other income (expense) net	(18)	(8)	(18)	17	44
Goodwill impairment			(13)		
Gain on sales of investments in affiliates					3
Gain on sale of Canadian grain assets			47		
Income (loss) from continuing operations before income tax	438	468	1,051	734	1,014
Income tax (expense) benefit	(73)	(130)	(296)	(249)	(904)
Income (loss) from continuing operations, net of tax	365	338	755	485	110
Income (loss) from discontinued operations, net of tax	(13)	15	35	32	97
Net income (loss)	352	353	790	517	207
Net loss (income) attributable to noncontrolling interests	4	(4)	1	(2)	99
Net income (loss) attributable to Bunge	356	349	791	515	306
Convertible preference share dividends and other obligations	(25)	(28)	(53)	(48)	(76)
Net income (loss) available to Bunge common shareholders	\$ 331	\$ 321	\$ 738	\$ 467	\$ 230
<i>Earnings per common share basic(1)</i>					
Net income (loss) to Bunge common shareholders	\$ 2.36	\$ 2.23	\$ 5.14	\$ 3.20	\$ 1.57
<i>Earnings per common share diluted(2)</i>					
Net income (loss) to Bunge common shareholders	\$ 2.34	\$ 2.21			