

Bunge LTD
Form 11-K
June 25, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

for the transition period from to

Commission file number 1-16625

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Bunge Retirement Savings Plan

c/o Bunge North America, Inc.

11720 Borman Drive

St. Louis, Missouri 63146

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Bunge Limited

50 Main Street

White Plains, NY 10606

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Report of Independent Registered Public Accounting Firm

To the Participants, Administrator, and Investment Committee of the

Bunge Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Bunge Retirement Savings Plan (the Plan) as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Bunge Retirement Savings Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan s financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/Brown Smith Wallace LLC

St. Louis, Missouri

June 25, 2015

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AS OF DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
INVESTMENTS, at fair value:		
Mutual funds	\$ 213,502,196	\$ 200,091,598
Interest in Bunge Limited common shares	13,380,198	13,149,848
Common stock	2,723,466	2,112,120
Interest bearing cash	2,346,567	2,794,186
Total Plan interest in Bunge Defined Contribution - Master Trust	231,952,427	218,147,752
RECEIVABLES:		
Notes receivable from participants	3,643,375	3,601,123
Participant contributions	379,778	20,092
Employer contributions	435,341	231,946
Total receivables	4,458,494	3,853,161
NET ASSETS AVAILABLE FOR BENEFITS	\$ 236,410,921	\$ 222,000,913

See notes to financial statements.

Table of Contents**BUNGE RETIREMENT SAVINGS PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ADDITIONS:		
Participants contributions	\$ 12,325,758	\$ 12,045,579
Employer contributions	5,824,617	5,629,126
Rollover contributions	1,018,612	1,278,761
Interest income on notes receivable from participants	123,080	132,921
<u>Plan interest in Bunge Defined Contribution Plans Master Trust:</u>		
Investment income - dividends	12,324,612	9,147,907
Investment income - interest	14,303	17,511
Net appreciation in value of investments	4,851,917	28,309,403
Net appreciation of Plan interest in Bunge Defined Contribution Master Trust	17,190,832	37,474,821
Plan transfers	36,535	23,950
Total	36,519,434	56,585,158
DEDUCTIONS:		
Benefits paid to participants	22,057,135	22,282,968
Administrative expenses	52,291	54,453
Total	22,109,426	22,337,421
INCREASE IN NET ASSETS	14,410,008	34,247,737
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	222,000,913	187,753,176
NET ASSETS AVAILABLE FOR BENEFITS - End of year	\$ 236,410,921	\$ 222,000,913

See notes to financial statements.

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BUNGE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The Bunge Retirement Savings Plan (the "Plan") was established as of January 1, 1971. On January 1, 2004, the Plan was amended to include participants from the Bunge Management Services Inc. Savings Plan, the Central Soya and Affiliates Thrift Savings Plan and the non-union participants from the Bunge North America, Inc. Savings Plan. Significant accounting policies followed by the Plan are as follows.

Basis of Accounting The accompanying financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income (Loss) Recognition The Plan's investment in the Bunge Defined Contribution Master Trust (the "Trust") is presented at fair value, which has been determined based on the fair value of the underlying investments of the Trust. The Trust's investments include mutual funds, Bunge Limited common shares, other common stock, and interest bearing cash holdings that are stated at estimated fair value based on quoted market prices. Sales and purchases of investments are accounted for on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Earnings (losses) on investments are allocated to participants based on daily account balances. See Note 10 for discussion of fair value measurements.

Administrative Expenses Administrative expenses of the Plan are paid by the participants as provided in the plan document.

Use of Estimates The preparation of financial statements in conformity with GAAP requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and accompanying notes of the Plan financial statements, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties The Plan invests in the Trust which holds various securities, including mutual funds, Bunge Limited common shares, other common stock, and interest bearing cash holdings. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur in the near term and that such changes, could materially affect the amounts reported in the

financial statements.

New Accounting Pronouncement In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for public business entities for fiscal years beginning after December 15, 2015, with retrospective application to all periods presented. Early application is permitted. The adoption of this standard update is not expected to have a material impact on the Plans financial statements.

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BUNGE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

2. PLAN DESCRIPTION

The Plan is a defined contribution plan designed to qualify under Section 401(k) of the Internal Revenue Code (IRC) and is administered by the Investment Committee (the Committee) appointed by the Board of Directors of Bunge North America, Inc. (the Company). The Company has appointed Fidelity Management Trust Company (Fidelity) to serve as record keeper, administrator, and trustee of both the Plan and the Trust. The descriptions of Plan terms in the following notes to financial statements are provided for general information purposes only and are qualified in their entirety by reference to the Plan document. Participants should refer to the plan document for a more complete description of the applicable provisions of the Plan. All non-union employees (except seasonal, temporary and leased employees) employed by Bunge Milling, Inc.; Bunge Oils, Inc.; Bunge North America (East), L.L.C.; Bunge North America (OPD West), Inc.; Bunge Management Services Inc.; Bunge Global Markets, Inc.; Bunge North America, Inc. or their subsidiaries or EGT, LLC; Bunge-SCF Grain, LLC (collectively the Employer Group) are immediately eligible to participate in the Plan. Individual accounts are maintained for each Plan participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

3. CONTRIBUTIONS AND WITHDRAWALS

Participants may contribute up to 50% of their base salary during the plan year on a pre-tax basis. As determined by the IRC 's qualified retirement plan limits, the total amount which a participant could elect to contribute to the Plan on a pre-tax basis could not exceed \$17,500. However, if a participant reached age 50 by December 31 of that year, they are able to contribute an additional \$5,500 in catch up contributions to the Plan on a pre-tax basis.

The contribution amounts and allocation between pre-tax and post-tax basis of participant accounts are subject to IRC discrimination tests and limitations. The participants' contributions, plus any actual earnings thereon, vest immediately.

Monthly matching contributions are made in cash by the Employer Group. Participant contributions are matched at the rate of 100% of the first 3% and 50% of the next 2% of participant pre-tax contributions. All matching contributions vest immediately.

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Plan participants may select from a number of investment alternatives for their contributions. Investment choices include various mutual funds, common stock and the Bunge Common Stock Fund (subject to certain limits) (the Bunge Fund). The Bunge Fund pools a participant's money with that of other employees to buy common shares of Bunge Limited as well as short-term investments designed to allow participants to buy or sell without the usual trade settlement period for individual stock transactions. The value of the participant investment in the Bunge Fund will vary depending on the performance of Bunge Limited, the overall stock market, and the performance and amount of short-term investments held by the Bunge Fund, less any expenses accrued against the Bunge Fund. All dividends and interest earned in the Bunge Fund are reinvested in the Bunge Fund. Participant's ownership in the Bunge Fund is measured in units of the Bunge Fund instead of common shares.

Employer Group matching contributions are allocated to participants based upon the current contribution allocation among investment alternatives elected by the participants. Thereafter, employee and employer contributions may be reallocated by the participant among all investment alternatives.

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BUNGE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Participants may withdraw their post-tax contributions plus earnings and, in certain circumstances, vested pre-January 1, 2004 Employer Group contributions plus earnings. Vested Employer Group contributions plus earnings may only be withdrawn after all participant post-tax contributions plus earnings have been withdrawn. Participants may not withdraw pre-tax contributions except as provided for hardship withdrawals or age 59½ withdrawals permitted by the Plan. Following normal retirement or termination of employment, participants must withdraw their entire account balances in a lump sum or any other form of payment allowed by the Plan prior to April 1 following the calendar year in which the participant attains age 70½. Participants with account balances less than or equal to \$5,000 upon retirement or termination must withdraw their entire account balances in a lump sum or any other form of payment allowed by the Plan on the date the participant terminates employment. Withdrawals by participants are recorded upon distribution.

The Plan allows participants the option of making qualified (as defined by the Plan document and the IRC) rollover contributions into the Plan. A participant may withdraw all or any portion of their after-tax contribution account or rollover contribution account, including earnings, at any time.

4. NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years with the exception of loans for the purchase of a primary residence which may have a longer term and participants can have no more than one loan outstanding at any given time. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with the prevailing interest rate charged on similar commercial loans by lending institutions as determined by the plan administrator. Loan payments, including interest due, are paid ratably through payroll deductions. As of December 31, 2014, participant loans bear interest rates from 3.75% to 8.66% and mature through August 2044. No allowance for credit losses have been recorded as of December 31, 2014 or 2013. Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest.

5. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, participants will become 100% vested in their employer contributions.

6. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter from the Internal Revenue Service on April 16, 2014, stating that the Plan and related trust was designed, and in compliance with the applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt. Accordingly, no provision for income taxes has been recorded in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the state and federal taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no

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BUNGE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

audits for any tax periods in progress.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain of the Trust's investments are in shares of funds offered by the trustee. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA. Such investments as of December 31, 2014, are disclosed in the supplemental schedule of assets (held at end of year.) Fees paid by the Plan were \$52,291 and \$54,453 for the years ended December 31, 2014 and 2013, respectively.

Personnel and facilities of the Company have been used by the Plan for its accounting and other activities at no charge to the Plan.

The Plan allows for participants to invest in the Bunge Fund (subject to certain limits) which holds Bunge Limited common shares, as well as, short-term investments. Bunge Limited is the parent company of the sponsoring Company. The Bunge Fund held 154,856 and 168,558 common shares of Bunge Limited at December 31, 2014 and 2013, respectively of which 147,183 and 160,149 shares were allocated to the Plan at December 31, 2014 and 2013, respectively. During 2014 and 2013, the Plan recorded dividend income of \$201,332 and \$192,962, respectively, and net appreciation in fair value of \$1,360,522 and \$1,571,916, respectively, from Bunge Limited common shares.

8. INVESTMENTS

The Plan's interest in the investments of the Trust that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013, are as follows:

	<u>2014</u>	<u>2013</u>
Vanguard Prime Money Market Fund	\$18,135,240	\$20,141,183

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T. Rowe Price New America Growth Fund	31,509,670	29,778,696
Fidelity Total Bond Fund (1)	15,330,856	15,675,642
T. Rowe Price Value Fund	20,920,105	19,475,878
Vanguard Institutional Index Fund Institutional Shares	34,028,849	30,771,153
Interest in Bunge Limited common shares (1)	13,380,198	13,149,848

(1) Represents party-in-interest

Table of Contents**BUNGE RETIREMENT SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

During the years ended December 31, 2014 and 2013, the Plan's underlying interest in the Trust's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2014</u>	<u>2013</u>
Net appreciation (depreciation) in fair value of investments:		
Mutual funds:		
Bond	\$ 927,687	\$ (1,514,075)
International	(816,664)	2,231,564
Large Cap	2,747,160	16,423,146
Mid Cap	802,148	2,901,497
Small Cap	130,494	3,027,426
Specialty	593,609	(48,824)
Blends	(728,089)	3,400,484
Other	28,346	174,601
Interest in Bunge Limited common shares	1,360,522	1,571,916
Common stock	(193,296)	141,668
Dividend income	12,324,612	9,147,907
Interest income	14,303	17,511
Net appreciation of Plan interest in Bunge Defined Contribution Master Trust	\$ 17,190,832	\$ 37,474,821

9. INTEREST IN BUNGE DEFINED CONTRIBUTION MASTER TRUST

The Plan's investment assets are held in the Trust which was established for the investment of the combined assets of the Plan and other defined contribution plans sponsored by the Company. Each participating plan has an undivided interest in the Trust. The assets of the Trust are held, managed, and administered by the trustee pursuant to the terms of the Bunge Defined Contribution Master Trust. Investment income and administrative expenses relating to the Trust are allocated to the individual participants in the plans based upon individual participant activity.

The Trust is required to maintain separate accounts reflecting the equitable share of each participating plan in the Trust. The Plan's equitable share of the Trust cannot be used for the payments of expenses or benefits allocable to any other participating plan.

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The investments of the Trust at December 31, 2014 and 2013 are summarized as follows:

	<u>2014</u>	<u>2013</u>
Cash	\$ 2,466,486	\$ 2,894,499
Investments at fair value:		
Mutual funds:		
Bond	20,801,606	20,296,166
International	11,965,518	13,214,633
Large Cap	91,319,671	84,902,230
Mid Cap	17,116,712	15,184,172
Small Cap	12,923,495	12,461,020
Specialty	3,071,877	2,469,593
Short Term	19,480,697	21,728,484
Blends	47,774,824	41,004,463
Other	984,510	865,655
Interest in Bunge Limited common shares	14,077,959	13,840,297
Common stock	2,828,154	2,232,150
Total investment at fair value	242,345,023	228,198,863
Total	\$ 244,811,509	\$ 231,093,362

The Plan's interest in the net assets of the Trust was approximately 94.8% and 94.4% at December 31, 2014 and 2013, respectively.

The investments of the Trust that represented 5% or more of the net assets available for benefits as of December 31, 2014 and 2013, are summarized as follows:

20142013

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Vanguard Prime Money Market Fund	\$19,434,802	\$23,120,667
T. Rowe Price New America Growth Fund	33,421,698	24,232,987
Fidelity Total Bond Fund (1)	15,856,844	19,712,694
T. Rowe Price Value Fund	22,659,156	15,650,667
Vanguard Institutional Index Fund Institutional Shares	35,238,818	24,232,987
Interest in Bunge Limited common shares (1)	14,077,959	13,544,982

(1) Represents party-in-interest

Table of Contents**BUNGE RETIREMENT SAVINGS PLAN****NOTES TO FINANCIAL STATEMENTS****AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

The net investment earnings (losses) of the Trust for the years ended December 31, 2014 and 2013 are summarized below:

	<u>2014</u>	<u>2013</u>
Net investment earnings (losses) in fair value of investments:		
Mutual funds:		
Bond	\$ 954,831	\$ (1,561,453)
International	(861,597)	2,356,903
Large Cap	2,847,588	17,404,093
Mid Cap	836,434	3,016,856
Small Cap	135,280	3,098,583
Specialty	600,506	(49,009)
Blends	(770,373)	3,638,399
Other	29,205	185,223
Interest in Bunge Limited common shares	1,421,943	1,651,529
Common stock	(161,410)	171,870
Dividend income	13,061,099	9,702,336
Interest income	15,114	18,146
Net investment earnings in Bunge Defined Contribution Master Trust	\$ 18,108,620	\$ 39,633,476

10. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures (ASC 820), established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements.

The various inputs that may be used to determine the value of the Plan s and Trust s investments are summarized in three broad levels. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. There have been no changes in methodologies or investment levels during the years ended December 31, 2014 and 2013.

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Level 1 Quoted prices (unadjusted) in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments).

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The following tables set forth by level within the fair value hierarchy a summary of the Trust's investments measured at fair value on a recurring basis at December 31, 2014 and 2013. Additionally, in accordance with ASC 820, the tables include the major categorization for debt and equity securities held by the Trust on the basis of the nature and risk of the Trust's investment. The tables do not include the Trust's cash of \$2,466,486 and \$2,894,499, respectively, in accordance with the disclosure requirements of ASC 820.

	Fair Value Measurements at December 31, 2014, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds:				
Bond	\$ 20,801,606	\$ -	\$ -	\$ 20,801,606
International	11,965,518	-	-	11,965,518
Large Cap	91,319,671	-	-	91,319,671
Mid Cap	17,116,712	-	-	17,116,712
Small Cap	12,923,495	-	-	12,923,495
Specialty	3,071,877	-	-	3,071,877
Short Term	19,480,697	-	-	19,480,697
Blends	47,774,824	-	-	47,774,824
Other	984,510	-	-	984,510
Interest in Bunge Limited common shares (1)	-	14,077,959	-	14,077,959
Common stock	2,828,154	-	-	2,828,154
Total	\$ 228,267,064	\$ 14,077,959	\$ -	\$ 242,345,023

	Fair Value Measurements at December 31, 2013, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	

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Mutual funds:				
Bond	\$ 20,296,166	\$ -	\$ -	\$ 20,296,166
International	13,214,633	-	-	13,214,633
Large Cap	84,902,230	-	-	84,902,230
Mid Cap	15,184,172	-	-	15,184,172
Small Cap	12,461,020	-	-	12,461,020
Specialty	2,469,593	-	-	2,469,593
Short Term	21,728,484	-	-	21,728,484
Blends	41,004,463	-	-	41,004,463
Other	865,655	-	-	865,655
Interest in Bunge Limited common shares				
(1)	-	13,840,297	-	13,840,297
Common stock	2,232,150	-	-	2,232,150
Total	\$ 214,358,566	\$ 13,840,297	\$ -	\$ 228,198,863

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The following tables set forth by level within the fair value hierarchy a summary of the Plan's underlying investments included in its interest in the Trust measured at fair value on a recurring basis at December 31, 2014 and 2013. Additionally, in accordance with ASC 820, the tables include the major categorization for debt and equity securities held by the Plan on the basis of the nature and risk of the Trust's investment. The tables do not include the Plan's cash of \$2,346,567 and \$2,794,186, respectively, in accordance with the disclosure requirements of ASC 820.

	Fair Value Measurements at December 31, 2014, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Mutual funds:				
Bond	\$ 20,202,375	\$ -	\$ -	\$ 20,202,375
International	11,369,898	-	-	11,369,898
Large Cap	86,458,624	-	-	86,458,624
Mid Cap	16,492,688	-	-	16,492,688
Small Cap	12,623,232	-	-	12,623,232
Specialty	3,031,713	-	-	3,031,713
Short Term	18,181,135	-	-	18,181,135
Blends	44,172,657	-	-	44,172,657
Other	969,874	-	-	969,874
Interest in Bunge Limited common shares (1)	-	13,380,198	-	13,380,198
Common stock	2,723,466	-	-	2,723,466
Total	\$ 216,225,662	\$ 13,380,198	\$ -	\$ 229,605,860

	Fair Value Measurements at December 31, 2013, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	

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Mutual funds:					
Bond	\$	19,517,361	\$	-	\$
International		12,514,283		-	\$
Large Cap		80,025,727		-	19,517,361
Mid Cap		14,663,056		-	12,514,283
Small Cap		12,134,486		-	80,025,727
Specialty		2,447,351		-	14,663,056
Short Term		20,187,227		-	12,134,486
Blends		37,811,440		-	2,447,351
Other		790,667		-	20,187,227
Interest in Bunge Limited common shares					37,811,440
(1)		-		13,149,848	-
Common stock		2,112,120		-	790,667
Total	\$	202,203,718	\$	13,149,848	\$
				-	215,353,566

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BUNGE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(1) Interest in Bunge Limited common shares represents participant investments in the Bunge Fund and is valued based upon unitized value of the quoted market price of the underlying common shares. (Level 2) Transactions (purchases and sales) may occur daily. There are no unfunded commitments or other redemption restrictions associated with this investment.

11. PLAN TRANSFERS

Certain Plan participants also had accounts in another defined contribution plan sponsored by the Company or a company within the same control group. Plan transfers included in the statements of changes in net assets available for benefits reflect transfers made to combine multiple participant accounts into each participant's active account. In addition, if a change in a participant's employment classification occurs during a plan year (for example, transfer from union to non-union classification), the assets related to such participant would be transferred to the applicable plan within the control group for such participant's new employment status. Such transfer will be made within a reasonable period of time following the change in employment classification. Timing of those transfers may from time-to-time result in plan payables or receivables in the respective plans.

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SUPPLEMENTAL SCHEDULE

Table of Contents**BUNGE RETIREMENT SAVINGS PLAN****EIN 13-4977260 Plan Number 334****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****FORM 5500, SCHEDULE H, PART IV, LINE 4i****AS OF DECEMBER 31, 2014**

a) b)	Identity of issue, Borrower, lessor, or similar party	c)	Number of shares/units	d)	Cost **	e)	Current Value
	<u>INTEREST IN BUNGE DEFINED CONTRIBUTION PLANS MASTER TRUST</u>						
*	INTEREST BEARING CASH						\$ 2,346,567
	INTEREST IN MUTUAL FUNDS:						
	American Century Investments Heritage Fund Investor Class		238,824.686				5,617,157
*	Fidelity Freedom Income		122,038.283				1,413,203
*	Fidelity Freedom 2005		10,716.384				128,489
*	Fidelity Freedom 2010		51,939.656				799,351
*	Fidelity Freedom 2015		313,273.527				3,950,379
*	Fidelity Freedom 2020		649,616.882				9,978,161
*	Fidelity Freedom 2025		602,901.793				7,922,130
*	Fidelity Freedom 2030		375,252.304				6,052,820
*	Fidelity Freedom 2035		296,765.195				3,935,106
*	Fidelity Freedom 2040		367,537.399				3,432,799
*	Fidelity Freedom 2045		294,892.955				3,099,325
*	Fidelity Freedom 2050		265,217.929				2,803,354
*	Fidelity Freedom 2055		56,248.000				657,539
*	Fidelity International Discovery Fund		255,089.388				9,690,846
*	Fidelity Spartan International Index Fund - Advantage Class		45,111.555				1,679,052
*	Fidelity Total Bond Fund		1,435,473.366				15,330,856
	T. Rowe Price New America Growth Fund		750,051.658				31,509,670
	T. Rowe Price New Horizons Fund		130,610.363				5,718,122
	T. Rowe Price Value Fund		603,754.834				20,920,105
	Vanguard Institutional Index Fund Institutional Shares		180,361.739				34,028,849
	Vanguard Long-Term Bond Index Fund Institutional Shares		330,027.647				4,706,194
	Vanguard Mid-Cap Index Fund Institutional Shares		321,856.494				10,875,531
	Vanguard Small-Cap Index Fund Institutional Shares		123,592.461				6,905,111
	Vanguard Prime Money Market Fund		18,135,239.720				18,135,240
	Vanguard REIT Index Fund ADM Shares		26,401.750				3,031,713
	BrokerageLink Account Mutual Funds						969,874
	BrokerageLink Account Bonds						165,323
	BrokerageLink Account Short Term						45,898
	Total interest in mutual funds						213,502,196

(Continued)

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BUNGE RETIREMENT SAVINGS PLAN

EIN 13-4977260 Plan Number 334

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, PART IV, LINE 4i

AS OF DECEMBER 31, 2014

a) b)	Identity of issue, Borrower, lessor, or similar party	c)	Number of shares/units	d)	Cost **	e)	Current Value
	INTEREST IN COMMON STOCK:						
*	Interest in Bunge Limited Common Shares					\$	13,380,198
	BrokerageLink Account Common Stock						2,723,466
	Total interest in common stocks						16,103,664
	Total Plan interest in Bunge Defined Contribution Master Trust						231,952,427
			Loan Fund, rates from 3.75% to 8.66%, maturities through August 2044				
*	NOTES RECEIVABLE FROM PARTICIPANTS:						3,643,375
	Total investments					\$	235,595,802
*	Party-in-interest						
**	Cost information is not required for participant-directed investments and, therefore, is not included.						

See accompanying report of independent registered public accounting firm.

(Concluded)

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator of the Bunge Retirement Savings Plan has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bunge Retirement Savings Plan

Date: June 25, 2015

By: /s/Geralyn F. Hayes
Geralyn F. Hayes
Plan Administrator