

MIRA INFORM REPORT

Report No. :	523340
Report Date :	04.08.2018

IDENTIFICATION DETAILS

Name :	SYMRISE AG
Registered Office :	Mühlenfeldstr. 1D 37603 Holzminden Post Box:12 53, D 37601 Holzminden
Country :	Germany
Financials (as on) :	31.12.2017
Date of Incorporation :	08.03.2002
Com. Reg. No.:	HRB 200436
Legal Form :	Public limited company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of perfumes and toilet preparations • Management of holding companies • Other activities of head offices • Manufacture of dyes and pigments
No. of Employees :	2,428

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Germany	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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GERMANY - ECONOMIC OVERVIEW

The German economy - the fifth largest economy in the world in PPP terms and Europe's largest - is a leading exporter of machinery, vehicles, chemicals, and household equipment and benefits from a highly skilled labor force. Like its Western European neighbors, Germany faces significant demographic challenges to sustained long-term growth. Low fertility rates and a large increase in net immigration are increasing pressure on the country's social welfare system and necessitate structural reforms.

Reforms launched by the government of Chancellor Gerhard SCHROEDER (1998-2005), deemed necessary to address chronically high unemployment and low average growth, contributed to strong economic growth and falling unemployment. These advances, as well as a government subsidized, reduced working hour scheme, help explain the relatively modest increase in unemployment during the 2008-09 recession - the deepest since World War II. The German Government introduced a minimum wage in 2015 that increased to \$9.79 (8.84 euros) in January 2017.

Stimulus and stabilization efforts initiated in 2008 and 2009 and tax cuts introduced in Chancellor Angela MERKEL's second term increased Germany's total budget deficit - including federal, state, and municipal - to 4.1% in 2010, but slower spending and higher tax revenues reduced the deficit to 0.8% in 2011 and in 2017 Germany reached a budget surplus of 0.7%. A constitutional amendment approved in 2009 limits the federal government to structural deficits of no more than 0.35% of GDP per annum as of 2016, though the target was already reached in 2012.

The German economy suffers from low levels of investment, and a government plan to invest 15 billion euros during 2016-18, largely in infrastructure, is intended to spur needed private investment. Following the March 2011 Fukushima nuclear disaster, Chancellor Angela MERKEL announced in May 2011 that eight of the country's 17 nuclear reactors would be shut down immediately and the remaining plants would close by 2022. Germany plans to replace nuclear power largely with renewable energy, which accounted for 29.5% of gross electricity consumption in 2016, up from 9% in 2000. Before the shutdown of the eight reactors, Germany relied on nuclear power for 23% of its electricity generating capacity and 46% of its base-load electricity production. Domestic consumption, investment, and exports are likely to drive German GDP growth in 2018, and the country's budget and trade surpluses are likely to remain high.

Source : CIA

COMPANY NAME AND ADDRESS

Symrise AG

Mühlenfeldstr. 1
D 37603 Holzminden
Post Box:
12 53, D 37601 Holzminden
Telephone:05531/90-0
Telefax: 05531/90-1617
Homepage: www.symrise.com
E-mail: info@symrise.com

COMPANY STATUS

Active

VAT NO.

DE813508474

SUMMARY

LEGAL FORM	Public limited company
Date of foundation:	08.03.2002
Registered on:	08.11.2006
Commercial Register: under:	Local court 31134 Hildesheim HRB 200436

Share capital: EUR 129,812,574.00

The company is listed on the stock market.

Shareholder:

Gerberding - Vermögensverwaltungs GmbH & Co.
KG
Hungerborn 44
D 37603 Holzminden
Legal form: Ltd partnership with priv. ltd.
company as general partner
Total cap. EUR 500.00

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contribution:
Share: 5.860 %
Registered on: 19.02.2004
Reg. data: 31134 Hildesheim, HRA 110580

Shareholder:

Sun Life Financial Inc.
CDN - Toronto
Legal form: Other legal form
Share: 10.620 %

President of the Board of Directors:

Dr. Heinz-Jürgen Bertram
D 37603 Holzminden
born: 18.09.1958

Member of the Board of Directors:

Heinrich Schaper
D 37603 Holzminden
born: 06.06.1956

Member of the Board of Directors:

Olaf Klinger
D 64367 Mühlthal
born: 09.05.1965

Member of the Board of Directors:

Achim Daub
USA Bronxville, New Jersey
born: 22.05.1962
Nationality: French

Member of the Board of Directors:

Hans Holger Gliewe
D 37671 Höxter
Marital status: unknown

Member of the Board of Directors:

Dr. Jean-Yves Parisot
F Paris
authorized to jointly represent the company
born: 07.02.1964

President of the Supervisory Board:

Dr. Thomas Rabe
D 33330 Gütersloh
born: 06.08.1965 in Großherzogtum Luxemburg
Profession: manager
Nationality: Luxembourg
Marital status: unknown

Vice-president of the Supervisory Board:

Regina Hufnagel
Katernstein 3
D 37603 Holzminden
born: 24.08.1953

Member of the Supervisory Board:

Horst Otto Gerberding

Hungerborn 47
D 37603 Holzminden
born: 08.07.1952
Marital status: married
Member of the Supervisory Board:
Dr. Winfried Konrad Maria Steeger
D 21079 Hamburg
born: 30.11.1949
Profession: Lawyer
Marital status: married
Member of the Supervisory Board:
Bernd Hirsch
D 73491 Neuler
born: 24.07.1970
Profession: Economist
Member of the Supervisory Board:
Andrea Pfeifer Prof. Dr.
CH 1806 St. Legier
Nationality: Swiss
Member of the Supervisory Board:
Harald Feist
D 37603 Holzminden
born: 05.11.1962
Marital status: unknown
Member of the Supervisory Board:
Peter Winkelmann
D 31061 Alfeld
born: 17.10.1958
Marital status: unknown
Member of the Supervisory Board:
Ursula Buck
D 82343 Pöcking
born: 24.10.1961
Marital status: unknown
Member of the Supervisory Board:
Dr. Ludwig Tumbrink
D 37671 Hörter
born: 17.05.1953
Marital status: unknown
Member of the Supervisory Board:
André Kirchhoff
D 37639 Bevern
born: 20.08.1965
Profession: Electrician
Member of the Supervisory Board:
Jeannette Kurtgil
D 31303 Burgdorf
born: 15.03.1982
née: Härting

Proxy: Marital status: married

Mathias vom Weg
D 67059 Ludwigshafen
authorized to jointly represent the company
born: 17.11.1960

Proxy: Dr. Ingo Natzel
D 44803 Bochum
authorized to jointly represent the company
born: 16.01.1958

Proxy: Markus Sattler
D 37671 Höxter
having sole power of representation
born: 15.11.1967

Proxy: Dr. Andrea Beddies
Am Mädchenberg 9
D 37603 Holzminden
authorized to jointly represent the company
born: 21.01.1961

Proxy: Carsten Gottschlich
D 37643 Negenborn
authorized to jointly represent the company
born: 29.11.1969

Proxy: Carsten Teiwes
D 37603 Holzminden
authorized to jointly represent the company
born: 16.05.1960

Proxy: Dr. Andreas Papp
D 86150 Augsburg
authorized to jointly represent the company
born: 13.10.1973

Proxy: Dr. Dorit Baucke
Am Mädchenberg 9
D 37603 Holzminden
authorized to jointly represent the company
born: 03.03.1967

Proxy: Claus Oliver Schmidt
D 06108 Halle
authorized to jointly represent the company
born: 29.10.1971

Proxy:

Dirk Walter Horst Bennwitz
D 32756 Detmold
authorized to jointly represent the company
born: 22.03.1964

COMPANY HISTORY

company name and legal form

11.11.2003 - 08.11.2006 Symrise Holding GmbH

Dragocostr. 1

D 37603 Holzminden

Private limited company

20.12.2002 - 11.11.2003 Isis Vermögensverwaltung GmbH

Dragocostr. 1

D 37603 Holzminden

Private limited company

08.03.2002 - 20.12.2002 Isis Vermögensverwaltung GmbH

Kardinal-Faulhaber-Str. 10

D 80333 München

Private limited company

RESIGNED ACTING PERSONS AND SHAREHOLDERS

18.12.2009 - 18.01.2016 Member of the Board of Directors

Bernd Hirsch

D 73491 Neuler

BUSINESS ACTIVITIES

Main industrial sector

2042 Manufacture of perfumes and toilet preparations

70101 Management of holding companies

70109 Other activities of head offices

Secondary industrial sector

2012 Manufacture of dyes and pigments

BRANCHES AND FACTORIES

Branch:

Symrise AG
Hansestr. 33
D 38112 Braunschweig
TEL.: 0531/21310
Reg. entry: 03.12.2010

Branch:

Symrise AG
Anton-Jaumann-Industriepark 9
D 86720 Nördlingen
Reg. entry: 03.12.2010

PARTICIPATIONS

Shareholder:

Busiris Vermögensverwaltung GmbH
Mühlenfeldstr. 1
D 37603 Holzminden
Legal form: Private limited company
Company Status: active
Share capital: EUR 26,400.00
Share: EUR 26,400.00
Reg. data: 18.07.2008
Local court 31134 Hildesheim
HRB 201156

Shareholder:

Tesium GmbH
Mühlenfeldstr. 1
D 37603 Holzminden
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,100.00
Share: EUR 25,100.00
Reg. data: 23.05.2006
Local court 31134 Hildesheim
HRB 200248

Shareholder:

Symotion GmbH
Mühlenfeldstr. 1
D 37603 Holzminden
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,100.00

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Share: EUR 25,100.00
Reg. data: 18.05.2006
Local court 31134 Hildesheim
HRB 200240

Shareholder:

Symrise IP-Verwaltungs GmbH
Mühlenfeldstr. 1
D 37603 Holzminden
Legal form: Private limited company
Company Status: active
Share capital: EUR 25,000.00
Share: EUR 25,000.00
Reg. data: 14.01.2011
Local court 31134 Hildesheim
HRB 202341

Shareholder:

Weserbergland Aktiengesellschaft
Hefehof 8
D 31785 Hameln
Legal form: Public limited company
Company Status: active
Share capital: EUR 495,000.00
Reg. data: 24.09.2004
Local court 30175 Hannover
HRB 101998

FINANCIAL INFORMATION

Payment experience: Regular

Negative information: We have no negative information at hand.

Balance sheet year: 2017

REAL ESTATE

Type of ownership: proprietor
Share: 100.00 %
Address: Mühlenfeldstr. 1
D 37603 Holzminden

Land register documents were not available.

BANKERS

COMMERZBANK, 37591 HOLZMINDEN
Sort. code: 27240004, Account no.: 5712856
BIC: COBADEFFXXX, IBAN: DE54272400040571285600

FINANCIAL FIGURES

Turnover:	2016	EUR	1,060,182,251.00
	2017	EUR	1,181,328,010.00
Profit:	2016	EUR	156,833,162.00
	2017	EUR	119,720,698.00
further business figures:			
Equipment:		EUR	20,115,778.00
Ac/ts receivable:		EUR	260,827,277.00
Liabilities:		EUR	2,348,557,892.00
Employees:			2,428
- Trainees:			101

BALANCE SHEETS

Balance sheet ratios 01.01.2017 - 31.12.2017

Equity ratio [%]:	38.59
Liquidity ratio:	0.11
Return on total capital [%]:	2.71

Balance sheet ratios 01.01.2016 - 31.12.2016

Equity ratio [%]:	38.70
Liquidity ratio:	0.10
Return on total capital [%]:	3.61

Balance sheet ratios 01.01.2015 - 31.12.2015

Equity ratio [%]:	41.50
Liquidity ratio:	0.12
Return on total capital [%]:	3.77

Balance sheet ratios 01.01.2014 - 31.12.2014

Equity ratio [%]:	42.48
Liquidity ratio:	0.17
Return on total capital [%]:	2.93

Equity ratio

The equity ratio indicates the portion of the equity as compared to the total capital. The higher the equity ratio, the better the economic stability (solvency) and thus the financial autonomy of

a company.

Liquidity ratio

The liquidity ratio shows the proportion between adjusted receivables and net liabilities. The higher the ratio, the lower the company's financial dependency from external creditors.

Return on total capital

The return on total capital shows the efficiency and return on the total capital employed in the company. The higher the return on total capital, the more economically does the company work with the invested capital.

Type of balance

sheet: Company balance sheet

Origin of the present

balance sheet: electronic German Federal Gazette

Financial year: 01.01.2017 - 31.12.2017

ASSETS	EUR	4,422,432,417.74
Fixed assets	EUR	3,777,277,871.21
Intangible assets	EUR	140,522,415.83
Concessions, licences, rights	EUR	136,714,338.19
Advance payments for intang. assets	EUR	3,808,077.64
Tangible assets	EUR	306,325,357.61
Land / similar rights	EUR	131,879,505.66
Plant / machinery	EUR	122,742,515.03
Other tangible assets / fixtures and fittings	EUR	20,115,778.39
Advance payments made / construction in progress	EUR	31,587,558.53
Financial assets	EUR	3,330,430,097.77
Shares in participations / subsidiaries and the like	EUR	3,277,631,051.44
Shares in related companies	EUR	3,277,617,657.83
Shares in investee companies	EUR	13,393.61
Loans to participations / subsidiaries and the like	EUR	52,712,128.23
Loans to related companies	EUR	52,712,128.23
Other / unspecified financial assets	EUR	86,918.10
Current assets	EUR	617,628,020.79
Stocks	EUR	322,288,393.52
Raw materials, consumables and supplies	EUR	142,847,138.22
Finished goods / work in progress	EUR	169,914,389.52

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Advance payments made	EUR	9,526,865.78
Accounts receivable	EUR	260,827,277.10
Trade debtors	EUR	157,538,986.76
Amounts due from related companies	EUR	82,696,103.50
Other debtors and assets	EUR	20,592,186.84
Liquid means	EUR	34,512,350.17
Remaining other assets	EUR	27,526,525.74
Accruals (assets)	EUR	27,526,525.74
LIABILITIES	EUR	4,422,432,417.74
Shareholders' equity	EUR	1,706,533,715.67
Capital	EUR	129,812,574.00
Subscribed capital (share capital)	EUR	129,812,574.00
Reserves	EUR	1,272,196,589.86
Capital reserves	EUR	1,272,196,589.86
Balance sheet profit/loss (+/-)	EUR	304,524,551.81
Profit / loss brought forward	EUR	184,803,853.32
Annual surplus / annual deficit	EUR	119,720,698.49
Items between shareholders' equity and debt capital	EUR	154,222.88
Allowances / bonuses	EUR	154,222.88
Provisions	EUR	338,111,314.35
Pension provisions and comparable provisions	EUR	289,728,115.00
Provisions for taxes	EUR	37,371.44
Other / unspecified provisions	EUR	48,345,827.91
Liabilities	EUR	2,348,557,892.26
Financial debts	EUR	1,490,268,958.16
Liabilities due to banks	EUR	85,596,336.39
Loans / obligations / debentures	EUR	1,404,672,621.77
Other liabilities	EUR	858,288,934.10
Trade creditors (for IAS incl. bills of exchange)	EUR	71,736,861.27
Liabilities due to related companies	EUR	630,031,912.83
Unspecified other liabilities	EUR	156,520,160.00
thereof liabilities from tax / financial authorities	EUR	4,068,575.14
thereof liabilities from social security	EUR	938,512.03
Other liabilities	EUR	29,075,272.58
Deferred taxes (not included under provisions/liabilities)	EUR	29,075,272.58

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm. Code (HGB)

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Sales	EUR	1,181,328,009.97
Inventory change + own costs (+/-)	EUR	17,267,166.50
Inventory change (+/-)	EUR	17,267,166.50
Other operating income	EUR	41,496,736.74
Cost of materials	EUR	570,824,934.28
Raw materials and supplies, purchased goods	EUR	551,182,209.45
Purchased services	EUR	19,642,724.83
Gross result (+/-)	EUR	669,266,978.93
Staff expenses	EUR	185,371,584.92
Wages and salaries	EUR	139,462,412.67
Social security contributions and expenses for pension plans and benefits	EUR	45,909,172.25
Total depreciation	EUR	47,402,006.84
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	47,402,006.84
Other operating expenses	EUR	298,585,513.72
Operating result from continuing operations	EUR	137,907,873.45
Result from participating interests (+/-)	EUR	73,549,761.71
Expenses / income from participations	EUR	73,549,761.71
Income from transfer of profits	EUR	52,291,233.96
Income from related companies	EUR	21,258,527.75
Expenses for the transfer of losses	EUR	70,912.36
Interest result (+/-)	EUR	-52,501,751.86
Interest and similar income	EUR	1,049,530.35
thereof from related companies	EUR	24,363.36
Interest and similar expenses	EUR	53,551,282.21
thereof paid to related companies	EUR	1,821,448.48
Other financial result	EUR	2,158,220.07
Income from securities and loans from financial assets	EUR	2,767,022.23
thereof related companies	EUR	2,766,830.54
Depreciation on financial assets and marketable securities	EUR	608,802.16
Financial result (+/-)	EUR	23,135,317.56
Result from ordinary operations (+/-)	EUR	161,043,191.01
Income tax / refund of income tax (+/-)	EUR	-40,383,917.38
Other taxes / refund of taxes	EUR	-938,575.14
Tax (+/-)	EUR	-41,322,492.52
Annual surplus / annual deficit	EUR	119,720,698.49

Type of balance sheet: Company balance sheet
Origin of the present balance sheet: electronic German Federal Gazette

Financial year: 01.01.2016 - 31.12.2016

ASSETS	EUR	4,341,285,424.26
Fixed assets	EUR	3,781,909,102.34
Intangible assets	EUR	153,933,184.80
Concessions, licences, rights	EUR	148,735,514.67
Advance payments for intang. assets	EUR	5,197,670.13
Tangible assets	EUR	304,202,340.02
Land / similar rights	EUR	132,834,136.55
Plant / machinery	EUR	110,847,846.12
Other tangible assets / fixtures and fittings	EUR	19,444,895.24
Advance payments made / construction in progress	EUR	41,075,462.11
Financial assets	EUR	3,323,773,577.52
Shares in participations / subsidiaries and the like	EUR	3,277,589,051.44
Shares in related companies	EUR	3,277,575,657.83
Shares in investee companies	EUR	13,393.61
Loans to participations / subsidiaries and the like	EUR	46,100,961.98
Loans to related companies	EUR	46,100,961.98
Other / unspecified financial assets	EUR	83,564.10
Current assets	EUR	548,836,485.47
Stocks	EUR	295,844,980.09
Raw materials, consumables and supplies	EUR	127,856,360.89
Finished goods / work in progress	EUR	155,474,576.00
Advance payments made	EUR	12,514,043.20
Accounts receivable	EUR	226,753,906.32
Trade debtors	EUR	149,654,693.65
Amounts due from related companies	EUR	57,845,210.34
Other debtors and assets	EUR	19,254,002.33
Liquid means	EUR	26,237,599.06
Remaining other assets	EUR	10,539,836.45
Accruals (assets)	EUR	10,539,836.45
LIABILITIES	EUR	4,341,285,424.26
Shareholders' equity	EUR	1,679,983,622.08
Capital	EUR	129,812,574.00

Subscribed capital (share capital)	EUR	129,812,574.00
Reserves	EUR	1,255,026,506.86
Capital reserves	EUR	1,255,026,506.86
Balance sheet profit/loss (+/-)	EUR	295,144,541.22
Profit / loss brought forward	EUR	138,311,379.44
Annual surplus / annual deficit	EUR	156,833,161.78
Items between shareholders' equity and debt capital	EUR	181,078.73
Allowances / bonuses	EUR	181,078.73
Provisions	EUR	317,245,710.48
Pension provisions and comparable provisions	EUR	268,331,489.00
Provisions for taxes	EUR	29,540.25
Other / unspecified provisions	EUR	48,884,681.23
Liabilities	EUR	2,313,806,422.10
Financial debts	EUR	1,555,588,562.30
Liabilities due to banks	EUR	249,145,754.08
Loans / obligations / debentures	EUR	1,306,442,808.22
Other liabilities	EUR	758,217,859.80
Trade creditors (for IAS incl. bills of exchange)	EUR	62,923,005.75
Liabilities due to related companies	EUR	518,760,647.76
Unspecified other liabilities	EUR	176,534,206.29
thereof liabilities from tax / financial authorities	EUR	5,222,216.05
thereof liabilities from social security	EUR	581,276.35
Other liabilities	EUR	30,068,590.87
Deferred taxes (not included under provisions/liabilities)	EUR	30,068,590.87

PROFIT AND LOSS ACCOUNT (cost-summary method) according to Comm.

Code (HGB)		
Sales	EUR	1,060,182,251.06
Inventory change + own costs (+/-)	EUR	16,713,039.00
Inventory change (+/-)	EUR	16,713,039.00
Other operating income	EUR	14,984,520.98
Cost of materials	EUR	494,337,308.29
Raw materials and supplies, purchased goods	EUR	474,694,583.46
Purchased services	EUR	19,642,724.83
Gross result (+/-)	EUR	597,542,502.75
Staff expenses	EUR	155,187,612.94
Wages and salaries	EUR	134,445,354.64
Social security contributions and		

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expenses for pension plans and benefits	EUR	20,742,258.30
Total depreciation	EUR	45,457,984.63
Depreciation on tangible / intangible assets (incl. start-up and exp. of bus.	EUR	45,457,984.63
Other operating expenses	EUR	272,207,843.10
Operating result from continuing operations	EUR	124,689,062.08
Result from participating interests (+/-)	EUR	110,597,203.02
Expenses / income from participations	EUR	110,597,203.02
Income from transfer of profits	EUR	103,895,076.35
Income from related companies	EUR	6,702,126.67
Interest result (+/-)	EUR	-50,770,594.75
Interest and similar income	EUR	183,023.79
thereof from related companies	EUR	38,109.17
Interest and similar expenses	EUR	50,953,618.54
thereof paid to related companies	EUR	1,052,063.19
Other financial result	EUR	7,617,458.29
Income from securities and loans from financial assets	EUR	9,842,127.00
thereof related companies	EUR	9,842,094.08
Depreciation on financial assets and marketable securities	EUR	2,224,668.71
Financial result (+/-)	EUR	67,444,066.56
Result from ordinary operations (+/-)	EUR	192,133,128.64
Income tax / refund of income tax (+/-)	EUR	-34,800,687.57
Other taxes / refund of taxes	EUR	-499,279.29
Tax (+/-)	EUR	-35,299,966.86
Annual surplus / annual deficit	EUR	156,833,161.78

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.79
UK Pound	1	INR 89.52
Euro	1	INR 79.67
Euro	1	INR 79.36

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)