

Norway

Two Financial Institution made an estimated USD\$ 905 million available to nuclear weapons producing companies.

Introduction

This document contains country specific information from the 2014 Don't Bank on the Bomb. It profiles financial institutions with known published policies banning or limiting investment in nuclear weapons producers. It also includes the list of financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. Finally, it provides a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the www.DontBankOnTheBomb.com website.

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The financial institutions identified include banks, pension funds, sovereign wealth funds, insurance companies and asset managers. They have provided various types of financial services to nuclear weapon companies including loans, investment banking and asset management.

All sources of financing provided since 1 January 2011 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

For more information on loans, investment banking, and asset management, please refer to the campaigner guide.

Hall of Fame and Runners-up

To identify financial institutions with a policy on nuclear weapons, we researched a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. Based on these, a list of financial institutions was compiled which could possibly have a specific nuclear weapons policy. **This is not a comprehensive list.** Websites and other publications of these financial institutions were researched to check their nuclear weapon policy. In addition, each of the Hall of Fame institutions were contacted before this report was published to confirm their institution description and to clarify any outstanding questions on their policies or investments.

The financial institutions for which a nuclear weapons policy was actually found, were grouped in two categories. Financial institutions with a clear and comprehensive nuclear weapons exclusion policy are included in the "Hall of Fame", while financial institutions whose nuclear weapons policy is less strict or clear are included in the "Runners-up" category. To be included in the Hall of Fame, the nuclear weapons policy of the financial institution must meet the following criteria:

- The financial institution has published its policy and/or a summary of it;
- The policy excludes investments in nuclear weapon companies (withdrawing past investments and avoiding future investments)
- The policy has an 'all-in' comprehensive scope:
 - no exceptions for any types of nuclear weapon companies
 - no exceptions for any types of activities by nuclear weapon companies
 - no exceptions for any type of financing or investment by the financial institution

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category.

Hall of Fame institutions operating in Norway

The Hall of Fame provides examples of institutions that have adopted and implemented comprehensive policies excluding all investments in nuclear weapon producing companies. The examples listed here are institutions operating – but not necessarily based in – your country.

Storebrand Group

Storebrand Group is a leading institution in the Nordic market for long-term savings and insurance, serving 1.8 million customers in Norway and Sweden.ⁱ

Storebrand Group *"restricts investment in companies that are involved in the development, production, testing and storage of nuclear weapons, or in the production of components made explicitly for use in nuclear weapons"*.ⁱⁱ

The exclusion policy applies to all asset management activities. External asset managers are instructed to comply with the policy.ⁱⁱⁱ

Over the past year, Storebrand Group has significantly increased the number of companies it excludes for involvement in the production of controversial weapons, from 13 companies in 2012 to 25 in 2014. The list is limited to companies included in the MSCI All Country Indexes, the Oslo Stock Exchange and the Stockholm Stock Exchange. The exclusion list, based on information from data provider Sustainalytics, is not made public.^{iv}

Website: http://www.storebrand.no/	Twitter: @storebrand_no	Facebook https://www.facebook.com/storebrand.no
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Runners-up institutions operating in Norway

The Runners-up category provides examples of institutions that have adopted and implemented a policies excluding investments in nuclear weapon producing companies but whose policy is either not fully comprehensive or not implemented consistently. The examples listed here are institutions operating – but not necessarily based in – your country.

ABN Amro

ABN Amro is a Dutch banking group that serves retail, private and commercial banking customers in The Netherlands and across the globe. The Dutch state acquired ownership of the Dutch activities of ABN Amro Holding N.V. and Fortis Bank Nederland in 2008. ABN Amro and Fortis Bank Nederland (formerly part of the Dutch-Belgian Fortis Group) merged in 2010 to form the current ABN Amro.^v

ABN Amro's Defence Policy states that the banking group does not finance or invest in companies involved in the manufacture, maintenance and trade of nuclear weapons or delivery systems that are specifically designed for nuclear weapons.^{vi} ABN Amro also excludes companies that develop nuclear weapons, provided that they are based in a country that is not a NATO Member State and has not joined the Non-Proliferation Treaty (NPT).^{vii}

The exclusion policy applies to ABN Amro's commercial banking, investment banking and asset management activities, except for its passively managed funds and third-party investments.^{viii} Regarding the latter, ABN Amro only excludes nuclear weapons producers from non-NATO Member States that have not joined the NPT.^{ix} The exclusion policy "*does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy*".^x

In 2012, ABN Amro introduced its Controversial Weapons List, which features businesses that are excluded for their involvement in controversial weapons.^{xi} The list, which is based on the findings of data provider Sustainalytics, is not publicly available.^{xii}

We commend ABN Amro for having a policy excluding nuclear weapons producers. For a place in the Hall of Fame, ABN Amro should apply its policy to all the financial products that the bank offers, including for example passively managed funds. For third-party investments, ABN Amro should no longer make a distinction between companies from countries that have or have not joined the NPT or NATO. Furthermore, ABN Amro should apply its policy to assets managed by external parties. We encourage ABN Amro to further strengthen the policy, so that it may be listed in the Hall of Fame of a future update of this report.

Website: http://www.abnamro.com/	Twitter: @ABNAMRO	Facebook: https://www.facebook.com/abnamro
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BNP Paribas

BNP Paribas is a leading French bank that offers services in corporate and investment banking, private banking and asset management. It operates in 75 countries and has nearly 185,000 employees worldwide.^{xiii}

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states that "*providing financial products and services to or investing companies that produce, trade, store or carry out any other activity related to "controversial weapons" should be avoided*".^{xiv} This includes all specifically designed components that represent a significant building block in the functioning of the weapon. Based on the Non-Proliferation Treaty (NPT), BNP Paribas considers nuclear weapons to be controversial weapons. However, the bank adds that its policy does not apply to companies that only contribute to government-controlled nuclear weapon programs in NATO Member States that have joined the NPT.^{xv} BNP defines a nuclear weapon as "*a device that is capable of releasing nuclear energy in an uncontrolled manner and which has a group of characteristics that are appropriate for use for warlike purposes*". This definition is drawn from the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean.^{xvi}

The exclusion policy applies to all commercial banking and investment banking activities, as well as to the asset management arm of BNP Paribas.^{xvii} An exception is made for investments made on behalf of third parties and for passively managed funds.^{xviii} The exclusion policy also does not apply to BNP Paribas' external asset managers.^{xix} The exclusion policy covers only new clients and new financing agreements.^{xx} Existing loan contracts are terminated in cooperation with BNP Paribas' clients within a specific timeframe.^{xxi}

BNP Paribas currently excludes around 90 controversial weapons producers. It does not publish the list.^{xxii}

We commend BNP Paribas for having a nuclear weapons policy. As BNP Paribas does not exclude companies that are involved in government-controlled nuclear weapon programs in NATO Member States it means BNP Paribas allows investment in nuclear weapons producers that operate in France, the United Kingdom and the United States. This is a major loophole in BNP Paribas' nuclear weapons policy. In addition, the policy does not apply to all asset management activities and covers only new financing agreements immediately. We encourage BNP Paribas to further strengthen the policy, so that it may be listed in the Hall of Fame of a future update of this report.

Website: <http://www.bnpparibas.com/> | Twitter: [@BNPPARIBAS_NET](https://twitter.com/BNPPARIBAS_NET) | Facebook: <https://www.facebook.com/bnpparibas.net>

Crédit Agricole

Crédit Agricole Group is a French banking group operating in retail, corporate and investment banking and offering special financial services.^{xxiii} With 49 million customers, 7.4 million mutual shareholders and 1.2 million shareholders, Crédit Agricole is one of the leading banks in Europe.^{xxiv}

Crédit Agricole's policy on the armaments sector states that investments from the bank's own account or on behalf of third parties (apart from indexed investing), financing of any sort, and services are prohibited for companies that are linked to the production, storage or sale of sensitive arms, including nuclear weapons.^{xxv} The bank regards the warhead to be the essential element of a nuclear weapon. Consequently, it defines a nuclear weapons producer as a company that is involved in the design, manufacturing, modernisation and maintenance of nuclear warheads. Companies that produce 'non-nuclear' components of these weapons therefore do not fall under this category. Crédit Agricole stresses that it is difficult to assess which of these components are essential for nuclear weapons.^{xxvi}

The exclusion policy applies to commercial and investment banking activities, as well as to Crédit Agricole's own investments. Not all investments made on behalf of third parties, i.e. discretionary mandates and passively managed funds, are included in the policy.^{xxvii} The exclusion policy does not

apply to external asset managers either, although Crédit Agricole supports actions taken at the European and international level towards index providers.^{xxviii}

Crédit Agricole uses an exclusion list^{xxix} based on the findings of external consultants,^{xxx} but does not publish the list.

We commend Crédit Agricole for having a nuclear weapons policy. For a place in the Hall of Fame, Crédit Agricole should broaden its definition of a nuclear weapons producer. It should exclude companies involved in the production of, or any other activity related to specifically designed components for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all asset management categories. We encourage Crédit Agricole to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website:
<http://www.credit-agricole.fr/>

Twitter:
[@CreditAgricole](https://twitter.com/CreditAgricole)

Facebook:
<https://www.facebook.com/CreditAgricole>

Credit Suisse

Credit Suisse is a Swiss bank that focuses on private banking and investment banking for corporate, institutional and government clients and for high-net-worth private clients worldwide. The bank also serves retail clients in Switzerland.^{xxxi} With 46,000 employees^{xxxii} and operations in more than 50 countries, Credit Suisse is one of the world's leading banks.^{xxxiii}

Credit Suisse's Controversial Weapons Policy is based on the Swiss Federal War Materials Act. As a result, the bank "will not directly finance the development, manufacture and acquisition of nuclear, biological and chemical weapons, anti-personnel mines and cluster munitions".^{xxxiv} The manufacture of nuclear weapons also covers the maintenance of these weapons. In addition, Credit Suisse does not finance activities related to delivery systems that are specifically designed for nuclear weapons. However, the Bank states it "may provide services to nuclear weapons producers if the financing of the development, manufacture or acquisition of such weapons can be excluded"^{xxxv}.

Credit Suisse also states that it excludes investment banking activities related to nuclear weapons and investments in nuclear weapons producers that it makes on its own account. The exclusion policy does not apply to Credit Suisse's other asset management activities nor to its external asset managers. The bank does not publish its exclusion list, which is based on the information from Sustainalytics^{xxxvi}.

We commend Credit Suisse for having a nuclear weapons policy. To be listed in the Hall of Fame, Credit Suisse should exclude the financing of nuclear weapons producers instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all asset management categories and it should divest from investment holdings in nuclear weapons producers. We encourage Credit Suisse to further strengthen the policy, so that it may be listed in the Hall of Fame of a future update of this report.

Website:
<https://www.credit-suisse.com/>

Twitter:
[@CreditSuisse](https://twitter.com/CreditSuisse)

Facebook:
<https://www.facebook.com/creditsuisse>

DNB

DNB is Norway's largest financial services group, serving 2.1 million retail customers and 220,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, and insurance pension products.^{xxxvii}

DNB does not invest in companies that are in any way involved in weapons of mass destruction or central components for the use of these weapons. The financial group defines weapons of mass destruction as NBC weapons (nuclear, biological and chemical weapons) and excludes companies regardless of their origin.^{xxxviii}

In 2013, DNB decided to extend its weapons of mass destruction policy to its commercial banking activities, which means that DNB no longer provides credit or finance to (projects of) companies with activities related to nuclear weapons.^{xxxix}

The exclusion policy applies to all asset management categories, regardless of whether they are managed by internal or external asset managers of DNB. DNB maintains an internal blacklist of companies, which is based on information from external research providers GES Investment Services and GMI Ratings.^{xi} DNB does not publish its exclusion list.^{xii}

We commend DNB for having a nuclear weapon policy and for expanding the scope of its policy in the past months. We encourage DNB to divest from the remaining nuclear weapons associated company in its portfolio, so that it may be listed in the Hall of Fame in our next report.

Website:	Twitter:	Facebook
https://www.dnb.no/	@dnb_nor	https://www.facebook.com/dnb

Government Pension Fund Global

Government Pension Fund Global was established in 1990 by the Norwegian Ministry of Finance. The fund, managed by a branch of the Norwegian Central Bank, is a fiscal policy tool to ensure that Norwegian state revenues from petroleum activities benefit present and future generations in Norway in an equal manner. It facilitates government savings in order to finance rising public pension expenditures on the long term.^{xiii}

The guidelines of Government Pension Fund Global "*establish that the fund assets shall not be invested in companies that, themselves or through entities they control¹: produce weapons that violate fundamental humanitarian principles through their normal use*". The Revised National Budget for 2004 provides a detailed list of weapons covered by the exclusion criteria, including nuclear weapons.^{xiii}

Government Pension Fund Global's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.^{xiv}

Government Pension Fund Global excludes producers and developers of nuclear weapons, but the policy does not apply to companies maintaining nuclear weapons. Furthermore, the policy is not airtight regarding delivery systems specifically designed for the use of nuclear weapons, notably the production of submarine components specifically designed for launching nuclear missiles is not considered production of nuclear weapons by the Government Pension Fund Global.^{xv}

The exclusion list of Government Pension Fund Global currently contains 12 companies involved in nuclear weapons: ATK (Alliant Techsystems), Babcock & Wilcox, Boeing, EADS Co^{xvi}, EADS Finance BV^{xvii}, GenCorp, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Safran and Serco Group.^{xviii} The external research provider used by the pension fund is DSR.^{xlix}

We commend Government Pension Fund Global for having a nuclear weapons policy. For a place in the Hall of Fame, Government Pension Fund Global should exclude companies involved in the maintenance of nuclear weapons or delivery systems specifically designed for nuclear weapons. We encourage Government Pension Fund Global to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:
<http://www.regjeringen.no/en/dep/fin/selected-topics/the-government-pension-fund.html?id=1441>

¹ This includes joint ventures.

KLP

Kommunal Landspensjonkasse (KLP) is Norway's largest life insurance company. It delivers financial and insurance services to the public sector, businesses associated with the public sector and their employees.ⁱ

KLP follows the recommendations made by the Council of Ethics of the Norwegian Government Pension Fund.ⁱⁱ As a result, KLP does not invest in companies that develop, manufacture, maintain, buy or sell weapons that breach fundamental humanitarian principles or key components for these weapons. KLP applies its exclusion policy only to those activities and components that contribute entirely or primarily to nuclear weapons. Following the reasoning of the Norwegian Government Pension Fund, it does not consider the producers of submarine based nuclear weapon delivery systems as nuclear weapons producers.ⁱⁱⁱ

Although more than 90% of KLP's funds are managed internally, the nuclear weapons exclusion policy is obligatory for both internal and external asset managers.ⁱⁱⁱⁱ

The exclusion list of the insurance company currently contains 13 companies with activities related to nuclear weapons: Babcock & Wilcox, Boeing, EADS^{lv}, Finmeccanica, GenCorp, General Dynamics, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Raytheon, Safran and Serco.^{lv} The exclusion list is based on the findings of data provider Global Engagement Services (GES) and on the recommendations of the Council of Ethics of the Norwegian Government Pension Fund.^{lvi}

We commend KLP for having a nuclear weapons policy. KLP comprehensively implements its policy to all of its financial products, but for a place in the Hall of Fame, KLP should apply its policy to all types of nuclear weapons companies. We encourage KLP to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website: <https://www.klp.no/> | Facebook: <https://www.facebook.com/klp.no>

Nordea

Nordea is the largest financial services group in northern Europe. It offers private, retail, corporate, and institutional banking products, as well as life and pension products. Nordea serves approximately 10 million households and around 0.5 million corporate customers.^{lvii}

As of 2012, Nordea has excluded companies that contribute to the development or manufacture of new nuclear weapon programs, including delivery systems that are specifically designed for nuclear weapons.^{lviii} The decision to exclude nuclear weapons producers is in line with Nordea's 2010 policy on illegal weapons.^{lix} Nordea's policy does not exclude companies that are involved in already developed nuclear weapons. Companies that contribute to the maintenance of new nuclear weapon programs are also not excluded.^{lx}

Nordea's exclusion policy applies to all asset management activities, except for its passively managed funds. External asset managers are informed about companies that breach international norms and encouraged to implement Nordea's Policy for Responsible Investment.^{lxi} Nordea does not apply the exclusion policy to its commercial banking activities^{lxii}, nor to its investment banking activities.^{lxiii}

Nordea's exclusion list currently contains 11 companies involved in nuclear weapons: Babcock International, BAE Systems, EADS^{lxiv}, Finmeccanica, General Dynamics, Hanwha Corporation, Lockheed Martin, Northrop Grumman, Rolls-Royce, Safran and United Technologies.^{lxv} The exclusion list is based on the findings of data provider Ethix SRI Advisors.^{lxvi}

We commend Nordea for having a nuclear weapons policy. For a place in the Hall of Fame, Nordea should strengthen its policy to cover companies involved in nuclear weapon maintenance and modernisation. Furthermore, the policy should apply to Nordea's commercial banking and investment banking activities and to its passively managed funds. In addition, the external asset managers should

be required to apply Nordea's policy. We encourage Nordea to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website:
www.nordea.com/

Twitter:
[@Nordea](https://twitter.com/Nordea)

Facebook:
<https://www.facebook.com/Nordea>

Rabobank

Rabobank Group, based in The Netherlands, is one of the world's leading financial institutions. It offers services in the field of banking, asset management, leasing, insurance and real estate.^{lxxvii} Rabobank has over 56,000 employees worldwide.^{lxxviii}

In its Armaments Industry policy, Rabobank states that it does not provide financial services to companies involved in controversial armaments, nor does it invest its own funds in any activity related to these weapons. The financial group considers nuclear weapons controversial weapons.^{lxxix} Involvement includes the development, manufacture, maintenance and selling of nuclear weapons and of delivery systems that are specifically designed for nuclear weapons.^{lxxx}

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities, including passively managed funds distributed by Rabobank.^{lxxxi} The policy is also applicable to Rabobank's direct investments.^{lxxxii} However, the policy allows for investments in passively managed funds containing less than 5% of controversial weapons producers.^{lxxxiii}

An exception is made for passively managed funds controlled by external asset managers, as Rabobank states that its externally managed passive funds cannot be linked to more than 5% of its stock basket to controversial weapons. Rabobank has been in dialogue with external asset managers who do not yet exclude nuclear weapons.^{lxxxiv} The exclusion list of Rabobank, which is based on external research, is not publicly available.^{lxxxv}

We commend Rabobank for having a nuclear weapons policy. Since last year's report, Rabobank has extended its nuclear weapons policy to the majority of its passively managed funds that are controlled by its own asset managers. However, the policy allows for investments in passively managed funds containing less than 5% of controversial weapons producers. The same exception is made for external passive funds. We encourage Rabobank to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website:
<https://www.rabobank.com/>

Twitter:
[@Rabobank](https://twitter.com/Rabobank)

Facebook:
<http://www.facebook.com/rabobank>

SEB

SEB is the leading corporate and investment bank in the Nordic countries, serving large corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also provides about 4 million individual customers with financial advice and services for among others savings, loans, pension solutions and life insurance.^{lxxxvi}

In the second half of 2013, SEB decided to no longer invest in companies involved in the development and manufacture of nuclear weapons.^{lxxxvii} Consequently, the bank divested from all investment holdings in these companies.^{lxxxviii}

The exclusion policy currently applies to all investments made on SEB's own account and to its actively managed funds, but the bank is working on an update of its nuclear weapons policy that may feature more asset management categories, both managed internally and externally. SEB has already taken the decision to exclude nuclear weapons from its passively managed funds, but it is still implementing this in practice.^{lxxxix}

SEB is looking into the possibilities of expanding the policy to its commercial banking and investment banking activities. The bank is also assessing whether to exclude companies involved in the maintenance and trade of nuclear weapons, as well as companies with activities related to delivery

systems that are specifically designed for nuclear weapons.^{lxxx} SEB's exclusion list currently contains 12 companies with activities related to nuclear weapons: Babcock International, BAE Systems, EADS^{lxxxii}, Finmeccanica, General Dynamics, Huntington Ingalls Industries, Larsen & Toubro, Lockheed Martin, Northrop Grumman, Rolls Royce Holding, Safran and United Technologies.^{lxxxiii} The exclusion list is based on the findings of data provider Ethix SRI Advisors.^{lxxxiii}

We commend SEB for having a nuclear weapons policy. To be listed in the Hall of Fame, SEB should exclude companies involved in the maintenance of nuclear weapons and companies with activities related to specifically designed delivery systems. Furthermore, SEB's policy should cover commercial banking and investment banking activities and should be applied to all financial products. We look forward to assessing SEB's updated nuclear weapons policy and we encourage SEB to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:
<http://sebgroup.com/>

Twitter:
[@SEBGroup](https://twitter.com/SEBGroup)

Facebook:
<https://www.facebook.com/sebsverige>

Swedbank

Swedbank is a Sweden's largest financial institution serving 8 million private customers and over 600,000 corporate and organisational customers. Swedbank also has a leading position in Estonia, Latvia and Lithuania.^{lxxxiv}

Swedbank's Position Paper on Defence Equipment outlines that "Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernising, selling or buying nuclear weapons".^{lxxxv} If a company decides to get involved in nuclear weapons, Swedbank does not terminate existing loan contracts. However, a renewal of loans falls under the restrictions of the Position Paper and is not allowed.^{lxxxvi} Swedbank Robur, the asset manager of Swedbank, has implemented a policy that prohibits investment in nuclear weapons producers.^{lxxxvii}

Swedbank now also divests from investment holdings in nuclear weapons producers.^{lxxxviii} The policy applies to all asset management categories, except for investments made on behalf of third parties.^{lxxxix} Swedbank also excludes nuclear weapons producers from its index funds. It is currently adjusting its index funds to ensure no nuclear weapons producers are featured.^{xc} As Swedbank Robur has mainly internal asset managers, it has so far not focused on engagement with external fund-of-fund managers. However, it plans to engage with these in the future.^{xci}

Swedbank Robur's published exclusion list contains 11 companies involved in nuclear weapons: Babcock & Wilcox, Babcock International, Airbus, GenCorp, Jacobs Engineering, Motovilikhinskije Zavody, Northrop Grumman, Raytheon, Safran, Serco and United Technologies.^{xcii} The list is based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.^{xciii}

We commend Swedbank for having a nuclear weapons policy. We welcome the decision by Swedbank to divest from investment holdings in nuclear weapons producers. For a place in the Hall of Fame, the bank should also apply its policy to all asset management categories, and terminate existing loan contracts with nuclear weapons producers. We encourage Swedbank to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:
www.swedbank.se/

Twitter:
[@Swedbank](https://twitter.com/Swedbank)

Facebook:
<https://www.facebook.com/swedbanksverige>

UniCredit

UniCredit is a leading Italian banking group that provides corporate, investment and private banking services.^{xciv} It operates in 17 European countries and has more than 130,000 employees.^{xcv}

UniCredit's Position Statement on Defence/Weapons Industry states that "any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions on the following issues: nuclear weapons,

biological & chemical weapons, conventional weapons, missiles, small arms, light weapons and dual-use goods.”^{xcvi} In addition, the bank “*abstains from financing transactions involving manufacturing, maintaining or trading controversial/unconventional products such as nuclear, biological & chemical weapons of mass destruction, cluster bombs, mines and Uranium 238*.”^{xcvii} Although it is not clearly stated in the Position Statement, according to the bank’s 2007 Sustainability Report UniCredit excludes any involvement with nuclear weapons producers.^{xcviii}

UniCredit considers delivery systems that are specifically designed for nuclear weapons to fall under the nuclear weapons category. Its definition of manufacturing includes the development of these weapons as well.^{xcix}

UniCredit’s nuclear weapons policy applies to its commercial banking and investment banking activities.^c The bank’s asset management unit, Pioneer Investments, does not apply the nuclear weapons policy to all asset management categories.^{ci} UniCredit makes use of an exclusion list, but the list is not publicly available.^{cii} The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.^{ciii}

We commend UniCredit for having a nuclear weapons policy. However, it remains unclear which nuclear weapons policy is maintained by UniCredit’s asset manager and whether existing loan contracts are terminated if a loan holder appears to be involved in nuclear weapons. We encourage UniCredit to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website: <https://www.unicreditgroup.eu> | Twitter: @UniCredit_PR

Hall of Shame

This section contains the results of our research into which financial institutions are financing and/or investing in the nuclear weapon companies identified in the report. The analysis was performed according to the methodology and thresholds defined in the methodology explanations below. Each section provides the following information for each financial institution:

- The types of financial relations which the financial institution has with one or more nuclear weapon companies. The relations are grouped by loans, investment banking and asset management. Financial activities are listed alphabetically by nuclear weapons company for each category.
- The name of the receiving company, the amount, the date and (if known) the purpose for each financial relation. For loans and bonds the maturity date is given, as well as the interest rate.

DNB

DNB has made an estimated 62 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the loans provided by DNB (Norway) to the nuclear weapon companies since January 2011.

Loans provided by DNB

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Honeywell International	Honeywell International Inc	General	2,800	62	17-Mar-2011

Source: Thomson ONE Banker, “Loans”, viewed August 2014.

Norwegian Government Pension Fund – Global

Norwegian Government Pension Fund - Global has made an estimated 843 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Norwegian Government Pension Fund - Global (Norway) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Norwegian Government Pension Fund - Global

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
AECOM	United States	25	0.86	31-Dec-2013
Finmeccanica	Italy	81	1.84	31-Dec-2013
Fluor	United States	100	0.79	31-Dec-2013
Huntington Ingalls	United States	38	0.87	31-Dec-2013
Larsen & Toubro	India	81	0.51	31-Dec-2013
Leidos	United States	35	1.02	31-Dec-2013
Rockwell Collins	United States	77	0.77	31-Dec-2013
Thales	France	156	1.17	31-Dec-2013
ThyssenKrupp	Germany	218	1.58	31-Dec-2013
URS	United States	32	0.88	31-Dec-2013

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Methodology

Which financial institutions are involved in the financing of the selected nuclear weapon companies was researched by using annual reports, stock exchange filings and other publications of the companies concerned, archives of trade magazines, local newspapers and the financial press as well as specialized financial databases (Thomson ONE, Bloomberg). Used resources are clearly mentioned.

If the amounts per financial institution were known, these amounts were used. If the amounts were unknown, an estimate was used. The estimates are based on the following rules of thumb:

- In the case of loans (corporate loans or revolving credit facilities), 40% of the total amount is committed by bookrunners and 60% by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to, or higher than, the amount of participants, the reverse is used: 60% for the bookrunners and 40% for the arrangers. So if there are for example 5 bookrunners and 4 participants and the amount of the loan is € 100, the estimate will be that the bookrunners commit 60% (€ 12 each) and the participants 40% (€ 10 each). The amount provided by bookrunners is *always* higher than the amount provided by participants;
- In the case of share- and bond issuances, 75% of the total amount is committed by bookrunners and 25% by other participants of the syndicate. The amount provided by bookrunners should *always* be higher than the amount provided by participants.
- In the case of share- and bondholdings, the amounts are always known, so no estimate was needed.

All forms of financing meeting the specified criteria are identified, providing the following information for each form of financing:

- Name of the company receiving financing;
- Type of financing (loan, guarantee, share issuance, bond issuance, share ownership, bond ownership, other);

- Total amount;
- Date;
- Purpose (if known);
- For loans and bonds: Maturity and interest rate;
- Name and country of origin of the financial institutions involved;
- Amounts provided by each financial institution.

A full overview of all financial institutions involved in financing the selected nuclear weapons companies is provided in a separate spreadsheet available upon request. In this report, we have focussed on the financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies. To select these financial institutions, the following criteria were used:

- All financial institutions involved in loans and underwriting deals for one or more of the companies since 1 January 2011;
- All financial institutions which own at least 0.5% of the outstanding shares of at least one of the companies.

Details on the loans and underwriting they were involved in since early 2011 and the shareholdings and bondholdings they own or manage (when above 0.5% of the outstanding shares or bonds) in relation to the selected companies, are reported by financial institution.

Definitions

The following definitions are used in this report:

- **Financial institutions:** banks, pension funds, asset managers, insurance companies and other financial institutions from any country in the world;
- **Substantive involvement in financing:** financial institutions can be involved in financing nuclear weapon companies by providing corporate loans, project finance or working capital facilities; by underwriting share and bond issuances; and by (managing) investments in shares and bonds of these companies.
- All loans and underwriting deals since 1 January 2011 are considered to be of substantive importance. Also loans which have been closed before that date but have not yet matured at the time of writing are included.
- Share- and bond holdings at the most recent filing date are considered to be substantive if they cross the threshold of 0.5% of the company's outstanding shares or bonds.
- **Nuclear weapon companies:** all companies involved in producing or maintaining nuclear weapons or significant, specific components thereof. Which share this activity constitutes of the company's turnover is not deemed relevant;

Nuclear Weapons Producing Companies

This report identifies 28 companies operating in France, Germany, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, Israel, the United Kingdom and the United States. This is not an exhaustive list. These companies are providing necessary infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals,. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

Aecom (United States)

Aecom provides professional technical and management support services and is part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Airbus Group (The Netherlands)

In May 2014, EADS (European Aeronautic Defence and Space Company) changed its name to Airbus. It is a Dutch company that produces and maintains submarine-launched nuclear missiles for the French navy, and is part of a joint venture that built nuclear missiles for the French air force.

ATK (United States)

ATK (Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. ATK was also responsible for refurbishing the Minuteman III intercontinental ballistic missiles to keep them operational until at least 2030.

Babcock & Wilcox (United States)

Babcock & Wilcox manages and operates several US nuclear weapons facilities including the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory, Pantex Plant and Sandia National Laboratories each of which are engaged in various aspects of nuclear warhead modernisation.

BAE Systems (United Kingdom)

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes and US guided missile submarine attack weapons system programmes. It is also the prime contractor for Minuteman III Intercontinental Ballistic Missile (ICBM) system.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the US, which play an important role in the research, design, development and production of nuclear weapons. It is also involved in the Y-12 National Security Complex in Tennessee where nuclear weapons are produced.

Boeing (United States)

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It is responsible for guidance, flight controls, secure codes, weapons systems testing and engineering.

CH2M Hill (United States)

CH2M Hill is one of the joint venture partners in National Security Technologies (NSTec) that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Finmeccanica (Italy)

Finmeccanica is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet.

Fluor (United States)

Fluor is the lead partner responsible for the management and operation of the US Department of Energy's Savannah River Site and Savannah River National Laboratory, the only source of new tritium for the US nuclear arsenal.

GenCorp (United States)

GenCorp is involved in the design, development and production of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

General Dynamics (United States)

General Dynamics provides a range of engineering, development, and production activities to support to US and UK Trident II Strategic Weapons Systems. It is also involved in the the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.

Honeywell International (United States)

Honeywell International supports the manufacturing of detonator assemblies. It is also involved in tritium production at the Savannah River Site and in simulated nuclear testing and the life-extension programme for the US navy's Trident II nuclear missiles.

Huntington Ingalls Industries (United States)

Huntington Ingalls Industries is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only sources of new tritium for the US nuclear arsenal.

Jacobs Engineering (United States)

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs,

manufactures and maintains nuclear warheads for the UK.

Larsen & Toubro (India)

Larsen & Toubro is involved in designing and building the Advanced Technology Vessel, the future nuclear-armed submarine of the Indian navy. It is also responsible for developing the launcher system for the nuclear-capable surface-to-air Akash missile system

Leidos (United States)

Leidos (formerly part of SAIC) provides technical and programmatic support for US nuclear weapons maintenance, life extension, and weapons system modifications. It also provides strategic command, control and communications system engineering and technical services in support of the Nuclear C3 System.

Lockheed Martin (United States)

Lockheed Martin is involved in the production and maintenance of nuclear weapons for both the United States and United Kingdom. Among other things, it is responsible for the production of submarine-launched Trident II D5 nuclear missiles.

Northrop Grumman (United States)

Northrop Grumman is a joint venture partner responsible for maintaining the Nevada National Security Site (NNSS), previously known as Nevada Test Site. It also provides ongoing support to the Trident II (D5) Underwater Launcher System and Advanced Launcher Development Program for both the US and the UK.

Raytheon (United States)

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It also has a contract to design a communications system for command and control of nuclear-armed bombers.

Rockwell Collins (United States)

Rockwell Collins is involved in the US Minuteman Modernization Program Upgrade. The company was selected to improve the

satellite communications capacity of the Minuteman Launch Control Centers.

Safran (France)

Safran is part of a joint venture to build M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. Its subsidiaries Snecma and Sagem provide the propulsion and navigation systems for these missiles.

Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the UK Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for UK arsenal.

TASC (United States)

TASC is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

Textron (United States)

Textron designs and builds the US Air Force's operational inter-continental ballistic missile (ICBM) re-entry vehicles.

Thales (France)

Thales is part of a joint venture to build the M51 submarine-launched nuclear missiles for the French navy.

ThyssenKrupp (Germany)

ThyssenKrupp is building the Dolphin submarines for the Israeli army, according to Israeli design specifications, including, according to various media reports, land-attack and cruise missiles capable of carrying nuclear warheads.

URS (United States)

URS is responsible for managing the nuclear and other technically complex operations for the Los Alamos and Lawrence Livermore National Laboratories in the US. URS is also providing electronics systems support for the Trident system for the US Navy.

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