## Investments

## The Financing of Nuclear Weapons Companies

n this chapter, we identify the major share- and bondholders of each of the 20 selected nuclear weapons producers from the United States, Europe and India. We also reveal which financial institutions from around the world have loaned these companies money or participated in their share or bond issuances from July 2008 to December 2011.

A summary of the financing of the selected nuclear weapons producers can be found in the introduction of this report. Here we provide details about the nature and value of specific transactions and holdings. The financial institutions identified include banks, pension funds, sovereign wealth funds, insurance companies and asset managers. They are involved in financing the selected companies through:

- Share Issues which allow the nuclear weapons producers to increase their equity by attracting new shareholders.
- Shareholdings which provide the nuclear weapons producers with equity; shareholders can directly influence companies' strategies.
- Bond Issues which allow nuclear weapons companies to borrow money from a large number of investors.
- Bondholdings which provide nuclear weapons companies with credit; bondholders receive interest and are entitled to repayment.
- Bank Loans which provide nuclear weapons companies with capital that can be used for any activities; the money must be repaid.

Some of the information on bank loans provided in this chapter may be incomplete. For our methodology, see the introductory chapter. If a company did not issue bonds or shares or receive capital loans within the relevant period – that is, since 2008 – this is indicated at the end of the company's section.

#### NUMBER OF FINANCIAL INSTITUTIONS

The number of financial institutions identified as investing substantively in each of the 20 nuclear weapons producers varies significantly:

COMPANY	COUNTRY	NO. INVESTORS
Alliant Techsystems	US	70
Babcock & Wilcox	US	44
Babcock International	UK	44
BAE Systems	UK	70
Bechtel	US	24
Boeing	US	85
EADS	Netherlands	46
Finmeccanica	Italy	54
GenCorp	US	51
General Dynamics	US	62
Honeywell International	US	73
Jacobs Engineering	US	32
Larsen & Toubro	India	23
Lockheed Martin	US	64
Northrop Grumman	US	68
Redhall Group	UK	22
Rolls-Royce	UK	53
Safran	France	29
Serco	UK	31
Thales	France	27

## Alliant Techsystems

#### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF ALLIANT TECHSYSTEMS (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION C	OUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
First Eagle Investment Management	US	12.44	260.22	31/08/2011
BlackRock	US	8.74	205.05	30/06/2011
JP Morgan Chase	US	4.70	110.42	30/06/2011
	Germany	4.45	104.77	30/09/2010, 30/06/2011
Vanguard Group	US	3.96	93.14	30/06/2011
Invesco	UK	3.90	91.57	30/06/2011
Neuberger Berman	US	3.54	83.31	30/06/2011
Nuveen Investments	US	3.42	80.36	30/06/2011
Hotchkis and Wiley Capital Management	US	2.70	63.46	30/06/2011
Fidelity	US	2.56	60.19	30/06/2011
Fiduciary Management	US	2.50	58.71	30/06/2011
State Street	US	2.47	57.94	30/06/2011
Deutsche Bank	Germany	1.97	46.26	30/06/2011
Dreman Value Management	US	1.70	39.98	30/06/2011
Fort Washington Investment Advisors*	US	1.45	34.03	30/06/2011
American Century Investments	US	1.29	30.32	30/06/2011
GE Asset Management*	US	1.13	26.49	30/06/2011
Principal Financial Group	US	1.00	23.55	30/06/2011
Los Angeles Capital Management and Equity Research	US	0.88	20.63	30/06/2011
Vaughan Nelson Investment Management*	France	0.84	19.69	30/06/2011
Northern Trust	US	0.78	18.45	30/06/2011
Renaissance Technologies	US	0.76	17.83	30/06/2011
Old Mutual	UK	0.70	16.39	30/06/10-30/09/2011
TIAA-CREF	US	0.69	16.22	30/06/2011
Morgan Stanley	US	0.66	15.73	30/06/2011
Jacobs Levy Equity Management	US	0.66	15.45	30/06/2011
Managed Account Advisors	US	0.64	15.05	30/06/2011
Bank of America	US	0.59	13.80	30/06/2011
BNY Mellon	US	0.72	12.91	30/09/2011
Affiliated Managers Group	US	0.51	11.93	30/06/2011
Aronson Johnson Ortiz	US	0.50	11.83	30/06/2011
Total		72.84	1,675.68	

\* Fort Washington Investment Advisors is part of Western & Southern Financial Group; GE Asset Management is part of General Electric; Vaughan Nelson Investment Management is part of Groupe BPCE.

Source: Thomson ONE Banker, November 2011

#### **Bond Issues**

In September 2010 Alliant Techsystems issued ten-year bonds with an interest rate of 6.875% and a total value of US\$350 million. The proceeds were used for general corporate purposes and to reduce indebtedness. Seven banks were part of the syndicate,<sup>241</sup> underwriting the following amounts:

Bank of America	US	US\$129.0m
Mitsubishi UFJ Financial	Japan	US\$18.4m
Royal Bank of Canada	Canada	US\$18.4m
Royal Bank of Scotland	UK	US\$73.7m
SunTrust Bank	US	US\$36.8m
US Bancorp	US	US\$36.8m
Wells Fargo	US	US\$36.8m

#### **Bondholders**

BONDHOLDERS OF ALLIANT TECHSYSTEMS (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	
New York Life*	US	% BONDS	45.40	FILING DATE (RANGE) 30/06/11-31/08/11
Metropolitan Life Insurance (MetLife)	US	4.78	40.62	30/06/11-31/08/11
Oaktree	US	4.27	39.41	30/09/11
	US	3.29	31.24	30/06/11
Citadel Investment Group	US	3.13	29.63	30/06/11-31/08/11
	US	2.82	29.63	30/06/11-31/08/11
Castle Creek Arbitrage	US	2.82	26.55	30/06/11
Allstate Corporation Zazove Associates	US	2.80	20.55	
Zazove Associates Prudential Financial	US	2.21		30/06/11
			20.98	30/06/11-31/08/11
Unum Group*	US	2.10	20.00	30/06/11
Royal Bank of Scotland	UK	2.11	20.00	30/06/11
JP Morgan Chase*	US	1.89	17.98	31/05/11-31/08/11
American Express Company*	US	1.80	17.10	30/06/11
Wells Fargo	US	1.76	16.68	31/08/11
Allianz*	Germany	1.62	15.33	31/03/11-01/11/11
AXA	France	1.48	14.14	31/12/10-30/09/11
Fidelity	US	1.41	13.37	30/06/11-31/07/11
MassMutual	US	1.14	10.87	30/06/11
Northeast Investors	US	1.05	10.00	30/06/11
M & G Investment Management*	UK	1.02	9.65	30/06/11
Lord, Abbett & Co.	US	0.96	9.13	12/12/10-30/09/11
Putnam*	Canada	0.91	8.62	30/06/11–31/07/11
Jabre Capital Partners	Switzerland	0.79	7.50	30/06/11
OppenheimerFunds	US	0.75	7.06	30/06/11-31/08/11
Prospector Partners	US	0.74	7.00	30/06/11
Northern Trust	US	0.68	6.43	30/06/11
Guardian Life Insurance Company	US	0.67	6.40	30/06/11
Transamerica*	Netherlands	0.59	5.57	30/06/11
First Trust Advisors	US	0.56	5.30	31/07/11
Travelers Companies	US	0.56	5.30	30/06/11
Total		54.25	515.05	

\* New York Life includes Mackay Shields Financial; Unum Group includes Unum Life Insurance Company of America and mProvident Life & Accident Insurance; JP Morgan Chase includes Bank One; American Express Company includes Ameriprise Financial with subsidiary Riversource; Allianz includes Pimco; M & G Investment Management is part of Prudential; Putnam is part of Power Corporation of Canada; Transamerica is part of AEGON.

Source: Bloomberg Database, November 2011

#### **Bank Loans**

In October 2010 Alliant Techsystems secured a US\$1-billion five-year credit facility, comprising a US\$600-million revolver and a US\$400-million term loan. The proceeds were used for refinancing, to increase working capital (including capital to enable the company and its subsidiaries to perform their obligations under government contracts), and to finance capital expenditures and acquisitions. Twenty financial institutions were part of the syndicate,<sup>242</sup> committing the following amounts:

Bank of America	US	US\$100m
BNY Mellon	US	US\$35m
Bank of the West*	France	US\$30m
Bank of Tokyo-Mistubishi*	Japan	US\$75m
Branch Banking & Trust*	US	US\$35m
Chang Hwa Commercial Bank	Taiwan	US\$10m
First Commercial Bank	Taiwan	US\$10m
GE Capital*	US	US\$70m
Hua Nan Commercial Bank	Taiwan	US\$15m
JP Morgan Chase	US	US\$35m
KeyBank*	US	US\$50m
Mizuho Bank	Japan	US\$70m
People's United Bank*	US	US\$20m
PNC Bank*	US	US\$25m
Royal Bank of Scotland	UK	US\$80m
Royal Bank of Canada	Canada	US\$70m
SunTrust Bank	US	US\$80m
United Overseas Bank	Singapore	US\$30m
US Bank*	US	US\$80m
Wells Fargo	US	US\$80m

\* Bank of the West is part of BNP Paribas; Bank of Tokyo-Mitsubishi is part of Mitsubishi UFJ Financial; Branch Banking & Trust is part of BB&T Corporation; GE Capital is part of General Electric; Hua Nan Commercial Bank is part of Hua Nan Financial Holdings; KeyBank is part of KeyCorp; People's United Bank is part of People's United Financial; PNC Bank is part of PNC Bancorp; US Bank is part of US Bancorp.

#### **Other Types of Investment**

Alliant Techsystems did not issue new shares in the relevant research period (since 2008).

## Babcock & Wilcox

#### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF BABCOCK & WILCOX (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
T. Rowe Price Group	US	15.36	501.13	30/06/11
Mason Capital Management	US	11.73	294.19	23/09/11
Primecap Management Company	US	7.79	254.09	30/06/11
Shapiro Capital Management	US	4.71	153.86	30/06/11
BlackRock	US	4.44	144.59	30/06/11
Vanguard Group	US	3.78	123.47	30/06/11
Columbia Management Investment Advisers*	US	2.86	93.49	30/06/11
Relational Investors	US	2.77	90.31	30/06/11
Anchor Capital Holdings	US	2.73	89.11	30/06/11
Legg Mason	US	2.41	78.44	30/06/11
AllianceBernstein*	France	2.37	77.50	30/06/11
Herndon Capital Management	US	2.07	67.49	30/06/11
Glenview Capital Management	US	1.65	53.80	30/06/11
Keeley Asset Management	US	1.49	48.74	30/06/11
State Street	US	1.45	47.24	30/06/11
Janus Capital	US	1.35	43.96	30/06/11
Managed Account Advisors	US	1.24	40.36	30/06/11
Invesco	UK	1.13	36.86	30/06/11
Rydex	US	1.09	35.52	30/06/11
Calamos Asset Management	US	0.92	30.16	30/06/11
Pennant Capital Management	US	0.88	28.71	30/06/11
TIAA-CREF	US	0.81	26.55	30/06/11
Northern Trust	US	0.81	26.34	30/06/11
OppenheimerFunds	US	0.68	22.27	30/06/11
Moody Aldrich Partners	US	0.60	19.66	30/06/11
Government Pension Fund Global	Norway	0.65	19.57	31/12/10
BNY Mellon	US	0.53	12.01	30/09/11
Total		78.3	2,459.4	

\* Columbia Management Investment Advisers is part of American Express Company; AllianceBernstein is part of AXA.

Source: Thomson ONE Banker, November 2011

#### **Bank Loans**

In May 2010 Babcock & Wilcox Investment Company, a subsidiary of Babcock & Wilcox, secured a four-year revolving credit facility with a value of US\$700 million. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Eighteen banks participated in the syndicate,<sup>243</sup> committing the following amounts (estimates only):

Allied Irish Investment Bank*	Ireland	US\$28m
Bank of America	US	US\$93.3m
BBVA	Spain	US\$28m
BNP Paribas	France	US\$93.3m
Branch Banking and Trust*	US	US\$28m
Comerica Bank*	US	US\$28m
Compass Bank*	Spain	US\$28m
Crédit Agricole	France	US\$28m
Fifth Third Bank*	US	US\$28m
JP Morgan Chase	US	US\$93.3m
PNC Bank*	US	US\$28m
Regions Bank*	US	US\$28m
Scotiabank	Canada	US\$28m
Sumitomo Mitsui Banking	Japan	US\$28m
Union Bank*	Japan	US\$28m
US Bank*	US	US\$28m
Wells Fargo	US	US\$28m
Whitney National Bank*	US	US\$28m

\* Allied Irish Investment Bank is part of Allied Irish Banks; Branch Banking and Trust is part of BB&T Corporation; Comerica Bank is part of Comerica; Compass Bank is part of BBVA; Fifth Third Bank is part of Fifth Third Bancorp; PNC Bank is part of PNC Bancorp; Regions Bank is part of Regions Financial Corporation; Union Bank is part of Mitsubishi UFJ Financial; US Bank is part of US Bancorp; Whitney National Bank is part of Hancock Holdings.

#### **Other Types of Investment**

Babcock & Wilcox did not issue new shares or bonds in the relevant research period (since 2008). It does not have any bonds outstanding.

## **Babcock International**

#### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF BABCOCK INTERNATIONAL (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Standard Life	UK	% SHARES 5.99	244.12	20/05/11–14/06/11
JP Morgan Chase	US	4.75	186.97	12/05/11-31/08/11
Cantillon Capital Management	US	4.73	183.40	12/03/11-31/08/11
Fidelity	US	4.98	183.00	14/06/11-11/08/11
BlackRock	US	4.98	163.42	15/06/11-30/09/11
Ignis Asset Management	UK	3.91	159.46	12/05/11
William Blair & Company	US	3.71	159.40	30/06/11
Legal & General	UK	3.19	130.10	12/05/11
Schroder Investment Management	UK	3.19	129.91	13/04/11-12/05/11
Affiliated Managers Group	US	2.98	93.09	02/07/10
Invesco	UK	1.85	68.14	31/01/11-31/08/11
F&C Asset Management	UK	1.65	60.67	01/09/11
Kames Capital*	Netherlands	1.66	53.24	16/06/10
Hermes	UK	1.45	46.62	22/06/10
Old Mutual	UK	1.28	46.12	01/03/10-31/08/11
Lloyds Banking Group	UK	1.13	41.66	01/09/11
BAE Systems Pension Funds Investment Managen		1.12	35.90	16/04/10
Prudential	UK	0.91	33.30	31/08/11
Government Pension Fund Global	Norway	1.07	33.27	07/07/10
Majedie Asset Management	UK	0.97	30.27	01/07/10
Kuwait Investment Authority (KIA)	Kuwait	0.79	30.02	24/05/11-01/09/11
Dimensional Fund Advisors	US	0.78	28.59	01/09/11
Artisan Partners	US	0.75	27.71	01/09/11
Royal London Mutual Insurance Society	UK	0.74	27.17	31/08/11
Credit Suisse	Switzerland	0.78	26.40	13/04/11-01/09/11
Jupiter Asset Management	UK	0.63	25.95	15/06/11
Aviva	UK	0.83	25.93	06/07/10
Vanguard Group	US	0.67	25.00	14/06/11-30/09/11
State Street	US	0.68	24.72	31/08/11-01/09/11
Premier Asset Management	UK	0.60	24.65	15/06/11
TT International	UK	0.63	23.37	01/09/11
Universities Superannuation Scheme	UK	0.62	22.70	01/09/11
National Farmers Union Mutual Insurance Society	UK	0.55	22.59	14/06/11
Egerton Capital	UK	0.63	20.27	21/06/10
Franklin Templeton	US	0.63	19.63	01/07/10
Barclays	UK	0.54	16.90	07/07/10
Total		66.07	2,466.40	

\* Kames Capital is the new name of AEGON.

Source: Thomson ONE Banker, November 2011

#### **Bond Issues**

#### JUNE 2009

In June 2009 Babcock International entered into an uncommitted multi-currency note facility agreement with Prudential Investment Management, which is part of **Prudential Financial** (US). Under this agreement Babcock International would be able to issue to Prudential loan notes for a total amount of (the equivalent of) US\$100 million, with a maturity of up to 10 years after the date of issue.

In January 2010 the amount was increased to US\$175 million. In the same month, Babcock issued two tranches of loan notes to Prudential under this agreement: a £60-million (US\$95.9-million) 4.995% tranche due January 2017 and a £40-million (US\$63.9-million) 5.405% tranche due January 2020.<sup>244</sup>

#### **MARCH 2011**

In March 2011 Babcock International issued US\$650 million worth of loan notes on the US private placement market. The issue comprised US\$150-million seven-year 4.940% notes and US\$500-million ten-year 5.640% notes. The proceeds were swapped into pounds and used to repay the bridge loan facility secured by the company in March 2010. **JP Morgan Chase** (US) and **Bank of America** (US) acted as joint bookrunners of placement, both underwriting an estimated amount of US\$325 million.<sup>245</sup>

#### **Bank Loans**

#### **MARCH 2009**

In March 2009 VT Group, which is (since June 2010) a subsidiary of Babcock International, extended a bilateral loan facility from **Barclays** (UK), which was originally entered into in March 2008. The facility has an amount of £80 million (US\$113.7 million) and was due March 2011. The proceeds were used for general corporate purposes.<sup>246</sup>

#### **MARCH 2010**

In March 2010 Babcock International secured a  $\pounds$ 400-million (US\$601.4-million) bridge loan due October 2011. The company also entered into a  $\pounds$ 600-million (US\$902.2-million) backstop facility, which comprised a  $\pounds$ 305-million (US\$458.6-million) revolver due June 2012 and a  $\pounds$ 295-million (US\$443.6-million) term loan due March 2011.

The proceeds of the facilities were used to back the company's  $\pounds$ 1.3-billion (US\$2.0-billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. Five banks participated in the syndicate,<sup>247</sup> committing the following amounts (estimates only):

ANZ*	Australia	US\$135.5m
BayernLB*	Germany	US\$135.5m
JP Morgan Chase	US	US\$661.6m
Lloyds Banking Group	UK	US\$661.6m
Royal Bank of Scotland*	UK	US\$135.5m

\* Only backstop facility.

#### **JUNE 2011**

In June 2011 Babcock International secured a  $\pm$ 500-million (US\$809.7-million) five-year revolving credit facility. The proceeds were used to refinance debt secured by the company in March 2010. Ten banks participated in the syndicate,<sup>248</sup> committing the following amounts (estimates only):

ANZ	Australia	US\$81m
Bank of America	US	US\$81m
Barclays	UK	US\$81m
BayernLB	Germany	US\$81m
Credit Industriel Commercial*	France	US\$81m
HSBC	UK	US\$81m
JP Morgan Chase	US	US\$81m
Lloyds TSB Capital*	UK	US\$81m
Mitsubishi UFJ Financial	Japan	US\$81m
Royal Bank of Scotland	UK	US\$81m

 $^{\ast}$  Credit Industriel Commercial is part of Crédit Mutuel; Lloyds TSB Capital is part of Lloyds Banking Group.

#### **Other Types of Investment**

Babcock International did not issue new shares in the relevant research period (since 2008). It does not have any (stock-exchange-listed) bonds outstanding.

## **BAE Systems**

#### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF BAE SYSTEMS (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Invesco	UK	11.29	1,551.51	30/01/11-30/09/11
AXA	France	6.18	1,050.17	22/09/10-03/10/11
Franklin Templeton	US	5.91	1,025.63	31/03/11-03/10/11
BlackRock	US	5.81	1,010.16	16/02/11-30/09/11
Capital Group	US	4.70	846.60	21/09/10-01/08/11
Legal & General	UK	4.14	728.90	16/02/11
Barclays	UK	4.13	727.07	16/02/11
Silchester International Investors	US	3.13	526.95	22/06/11
BNY Mellon	US	2.24	307.14	27/07/11-03/10/11
Majedie Asset Management	UK	2.02	298.05	04/08/11
UBS	Switzerland	1.87	250.23	30/06/11-03/10/11
Prudential	UK	1.83	241.10	03/10/11
Lloyds Banking Group	UK	1.26	181.67	03/10/11
State Street	US	1.27	180.89	20/06/11-03/10/11
Standard Life	UK	1.30	171.41	03/10/11
Jupiter Asset Management	UK	1.10	161.95	03/08/11
Deutsche Bank	Germany	1.09	144.57	04/08/11-03/10/11
American Express Company	US	0.98	144.13	03/08/11-04/08/11
Allianz	Germany	0.80	115.91	22/06/11-03/10/11
Aviva	UK	0.85	112.39	30/06/11-03/10/11
F&C Asset Management	UK	0.76	100.83	03/10/11
Pzena Investment Management	US	0.64	94.93	01/08/11
Ontario Teachers' Pension Plan Board	Canada	0.71	93.88	03/10/11
Marathon Asset Management	UK	0.67	88.57	03/10/11
Arrowstreet Capital	US	0.66	87.21	03/10/11
Northern Trust	US	0.54	82.82	24/01/11-31/08/11
First Trust Advisors	US	0.50	73.66	31/08/11
Total		66.38	10,398.33	

Source: Thomson ONE Banker, November 2011

#### **Bondholders**

BONDHOLDERS OF BAE SYSTEMS (0.5% OR MORE OF OUTSTANDING BONDS)

M & G Investment Management*	UK	0.87	45.05	30/06/11
	UK	0.91		
Unum Group* Genworth Financial	US US	0.95 0.91	49.50 47.02	30/06/11 30/06/11
MassMutual	US	1.04	53.77	30/06/11-31/08/11
Sun Life Financial*	Canada	1.04	53.99	30/06/11-31/08/11
Allianz*	Germany	1.26	64.96	30/06/11
Prudential Financial	US	1.30	66.74	30/06/11-31/08/11
John Hancock*	Canada	1.31	67.50	30/06/11
Fidelity	US	1.34	69.32	31/12/10-30/09/11
Allstate Corporation	US	1.42	73.00	30/06/11
Liberty Mutual Holding Company	US	1.42	73.11	30/06/11
Jackson National Life Insurance	US	1.65	85.11	30/06/11
TIAA-CREF	US	1.66	85.45	30/06/11
Symetra Financial	US	1.82	94.02	30/06/11
New York Life	US	2.09	107.48	30/06/11
Hartford Financial Services Group	US	2.47	127.46	30/06/11
Lincoln National Corporation	US	2.70	139.23	30/06/11
Metropolitan Life Insurance (MetLife)	US	3.23	166.14	30/06/11
Northwestern Mutual	US	3.32	171.34	30/06/11
AIG*	US	3.86	199.26	30/06/11

\* AIG includes American General Life, Western National Life, Variable Annuity Life Insurance Company and Sunamerica Life Insurance Company; John Hancock is part of Manulife Financial; Allianz includes Pimco; Sun Life Financial includes MFS; Unum Group includes Unum Life Insurance Company of America and Provident Life & Accident Insurance; M & G Investment Management is part of Prudential; Munich Reinsurance America is part of Munich Re; Continental Casualty Company is part of Loews Corporation; Transamerica is part of AEGON.

Source: Bloomberg Database, November 2011

#### **Bond Issues**

#### **JUNE 2009**

In June 2009 BAE Systems issued bonds for a total value of US\$1.5 billion. The issue was split in two tranches: a US\$1-billion 6.375% tranche due June 2019 and a 4.950% US\$500-million tranche due June 2014. The proceeds were used for general corporate purposes. Six banks participated in the syndicate,<sup>249</sup> underwriting the following amounts (estimates only):

Barclays	UK	US\$281.3m
BNP Paribas	France	US\$187.5m
Citi	US	US\$281.3m
Deutsche Bank	Germany	US\$187.5m
Goldman Sachs	US	US\$281.3m
JP Morgan Chase	US	US\$281.3m

#### OCTOBER 2011

In October 2011 BAE Systems issued bonds for a total value of US\$1.25 billion. The issue was divided in three tranches: a US\$500-million 4.750% tranche due October 2021, a US\$350-million 3.500% tranche due October 2016 and a US\$400-million 5.800% tranche due October 2041.

The proceeds were used for general corporate purposes and to reduce indebtedness. Five financial institutions participated in the syndicate,<sup>250</sup> underwriting the following amounts (estimates only):

Credit Suisse	Switzerland	US\$250m
Deutsche Bank	Germany	US\$250m
Goldman Sachs	US	US\$250m
JP Morgan Chase	US	US\$250m
Morgan Stanley	US	US\$250m

#### **Bank Loans**

#### DECEMBER 2011

In December 2010 BAE Systems secured a five-year revolving credit facility with a value of  $\pounds 2$  billion (US\$3.16 billion). The proceeds were used for refinancing and general corporate purposes. Twenty-four banks participated in the syndicate,<sup>251</sup> committing the following amounts (estimates only):

ANZ	Australia	US\$131.7m
Bank of America	US	US\$131.7m
Barclays	UK	US\$131.7m
BayernLB	Germany	US\$131.7m
BNP Paribas	France	US\$131.7m
Citi	US	US\$131.7m
Commerzbank	Germany	US\$131.7m
Commonwealth Bank of Australia	Australia	US\$131.7m
Crédit Agricole	France	US\$131.7m
Credit Industriel Commercial*	France	US\$131.7m
Credit Suisse	Switzerland	US\$131.7m
Deutsche Bank	Germany	US\$131.7m
Goldman Sachs	US	US\$131.7m
JP Morgan Chase	US	US\$131.7m
Lloyds TSB Bank*	UK	US\$131.7m
Mitsubishi UFJ Financial	Japan	US\$131.7m
Morgan Stanley	US	US\$131.7m
Royal Bank of Scotland	UK	US\$131.7m
Skandinaviska Enskilda Banken	Sweden	US\$131.7m
Société Générale	France	US\$131.7m
Sumitomo Mitsui Banking	Japan	US\$131.7m
Toronto-Dominion Bank	Canada	US\$131.7m
UBS	Switzerland	US\$131.7m
Wells Fargo	US	US\$131.7m

\* Credit Industriel Commercial is part of Crédit Mutuel; Lloyds TSB Bank is part of Lloyds Banking Group.

#### **Other Types of Investment**

BAE Systems did not issue new shares in the relevant research period (since 2008).

## Bechtel

#### **Bank Loans**

In June 2011 Bechtel Corporation signed a fiveyear revolving credit facility with a value of US\$2.5 billion. The facility is split in two tranches: a US\$1.55billion letter of credit and a US\$950-million revolver. The proceeds would be used to refinance debt and for working capital purposes. Twenty-four banks participated in the syndicate,<sup>252</sup> committing the following amounts (estimates only):

Abu Dhabi Commercial Bank	UAE	US\$75m
Bank of America	US	US\$250m
Bank of New York*	US	US\$75m
Barclays	UK	US\$75m
BNP Paribas	France	US\$250m
Citi	US	US\$250m
Compass Bank*	Spain	US\$75m
Credit Industriel Commercial*	France	US\$75m
Europe Arab Bank*	Jordan	US\$75m
Goldman Sachs	US	US\$75m
Gulf International Bank	Bahrain	US\$75m
HSBC	UK	US\$75m
Intesabci*	Italy	US\$75m
Lloyds Banking Group	UK	US\$75m
Mizuho Bank	Japan	US\$75m
National Bank of Kuwait	Kuwait	US\$75m
Northern Trust Bank*	US	US\$75m
Riyad Bank	Saudi Arabia	US\$75m
Royal Bank of Scotland	UK	US\$250m
Société Générale	France	US\$75m
Scotiabank	Canada	US\$75m
Union Bank of California*	Japan	US\$75m
US Bank*	US	US\$75m
Wells Fargo	US	US\$75m

\* Bank of New York is part of BNY Mellon; Compass Bank is part of BBVA; Credit Industriel Commercial is part of Crédit Mutuel; Europe Arab Bank is part of Arab Bank; Intesabci is part of Intesa Sanpaolo; Northern Trust Bank is part of Northern Trust; Union Bank of California is part of Mitsubishi UFJ Financial.

#### **Other Types of Investment**

Bechtel is a private company and therefore does not have public shareholders. It does not have any bonds outstanding.

## Boeing

#### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF BOEING (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Evercore Partners	US	11.06	6,058.12	30/06/11
Capital Group	US	6.31	3,460.19	30/06/11
BlackRock	US	5.37	2,932.33	30/06/11-31/07/11
State Street	US	4.32	2,365.02	30/11/10-31/08/11
Vanguard Group	US	3.72	2,037.03	30/06/11
T. Rowe Price Group	US	2.88	1,577.19	30/06/11
Fidelity	US	2.54	1,394.47	30/06/11
UBS	Switzerland	1.39	762.75	30/06/11-31/08/11
Jennison Associates*	US	1.36	744.48	30/06/11
Northern Trust	US	1.17	642.59	30/06/11
Goldman Sachs	US	1.16	632.73	30/06/11-31/08/11
TIAA-CREF	US	1.04	570.64	30/06/11
Primecap Management Company	US	1.02	557.00	30/06/11
Groupe BPCE	France	0.84	460.88	30/06/11
Wellington Management	US	0.83	456.22	30/06/11
KeyCorp	US	0.79	432.30	30/06/11
BNY Mellon	US	0.89	398.35	30/09/11
Fisher Investments	US	0.70	381.90	30/06/11
Neuberger Berman	US	0.67	368.50	30/06/11
Wells Fargo	US	0.66	363.79	30/06/11
Allianz	Germany	0.65	353.21	30/09/10-30/06/11
Geode Capital Management	US	0.62	340.85	30/06/11
Waddell & Reed Financial	US	0.61	334.66	30/06/11
Morgan Stanley	US	0.61	330.49	30/06/11
Manning & Napier Advisors	US	0.54	295.50	30/06/11
Eaton Vance	US	0.52	231.91	30/09/11
Total		52.27	28,483.10	

\* Jennison Associates is part of Prudential Financial.

Source: Thomson ONE Banker, November 2011

#### **Bond Issues**

#### **MARCH 2009**

In March 2009 Boeing issued bonds for a total value of US\$1.85 billion. The issue was split in three tranches: a US\$500-million 6.875% tranche due March 2039, a US\$700-million 5.000% tranche due March 2014 and a US\$650-million 6.000% tranche due March 2019. The proceeds were used for general corporate purposes, stock repurchase, working capital purposes, capital expenditures, future acquisitions, investments and to reduce indebtedness. Thirty-five financial institutions participated in the syndicate,<sup>253</sup> underwriting the following amounts:

ANZ	Australia	US\$18.5m
Banca IMI*	Italy	US\$18.5m
Bank of America	US	US\$111.6m
Barclays	UK	US\$92.6m
BBVA	Spain	US\$18.5m
Blaylock & Co	US	US\$3.8m
BNP Paribas	France	US\$111.6m
BNY Capital Markets*	US	US\$18.5m
Calyon*	France	US\$45.1m
Citi	US	US\$92.6m
Comerica	US	US\$18.5m
Credit Suisse	Switzerland	US\$92.6m

Daiwa Securities Group	Japan	US\$45.1m
Deutsche Bank	Germany	US\$106.8m
Goldman Sachs	US	US\$111.6m
Greenwich Capital*	UK	US\$29.3m
ING	Netherlands	US\$18.5m
JP Morgan Chase	US	US\$220.8m
KeyBank*	US	US\$18.5m
Lloyds TSB Bank*	UK	US\$18.5m
Loop Capital Markets	US	US\$3.8m
M.R. Beal & Co	US	US\$4.9m
Mitsubishi UFJ Financial	Japan	US\$45.1m
Mizuho Bank	Japan	US\$45.1m
Morgan Stanley	US	US\$106.8m
Muriel Siebert & Co*	US	US\$5.3m
Royal Bank of Scotland	UK	US\$77.6m
Samuel A Ramirez & Co	US	US\$4.9m
SG Americas Securities*	France	US\$18.5m
Standard Chartered	UK	US\$18.5m
UBS	Switzerland	US\$220.8m
US Bancorp	US	US\$18.5m
Utendahl Capital Partners*	US	US\$5.3m
Wachovia*	US	US\$45.1m
Williams Capital Group	US	US\$18.5m

\* Banca IMI is part of Intesa SanPaolo; BNY Capital Markets is part of BNY Mellon; Calyon is part of Crédit Agricole; Greenwich Capital is part of Royal Bank of Scotland; KeyBank is part of KeyCorp; Lloyds TSB Bank is part of Lloyds Banking Group; Muriel Siebert & Co is part of Siebert Financial Corp; SG Americas Securities is part of Société Générale; Utendahl Capital Partners is part of Utendahl Group; Wachovia is part of Wells Fargo.

#### JULY 2009

In July 2009 Boeing issued bonds for a total value of US\$1.95 billion. The issue was split in three tranches: a US\$750-million 3.500% tranche due February 2015, a US\$450-million 5.875% tranche due February 2040 and a US\$750-million 4.875% tranche due February 2020. The proceeds were used for general corporate purposes and to reduce indebtedness. Thirty banks participated in the syndicate,<sup>254</sup> underwriting the following amounts:

ANZ	Australia	US\$19.5m
Banca IMI*	Italy	US\$19.5m
Bank of America	US	US\$221.3m
Barclays	UK	US\$109.1m
BBVA	US	US\$19.5m
Blaylock & Co	US	US\$4.05m
BNP Paribas	France	US\$81.1m
BNY Mellon	US	US\$19.5m
Calyon*	France	US\$109.1m
Citi	US	US\$39.0m
Credit Suisse	Switzerland	US\$81.1m

Daiwa Securities Group	Japan	US\$109.1m
Deutsche Bank	Germany	US\$221.3m
Goldman Sachs	US	US\$39.0m
ING	Netherlands	US\$19.5m
JP Morgan Chase	US	US\$39.0m
Lloyds TSB Bank*	UK	US\$19.5m
Loop Capital Markets	US	US\$19.5m
M.R. Beal & Co	US	US\$6.75m
Mitsubishi UFJ Financial	Japan	US\$109.1m
Mizuho Bank	Japan	US\$109.1m
Morgan Stanley	US	US\$221.3m
Royal Bank of Scotland	UK	US\$81.1m
SG Americas*	France	US\$19.5m
Standard Chartered	UK	US\$19.5m
UBS	Switzerland	US\$39.0m
US Bancorp	US	US\$19.5m
Utendahl Capital Partners*	US	US\$6.5m
Wells Fargo	US	US\$109.1m
Williams Capital Group	US	US\$19.5m

\* Banca IMI is part of Intesa SanPaolo; Calyon is part of Crédit Agricole; Lloyds TSB Bank is part of Lloyds Banking Group; SG Americas is part of Société Générale; Utendahl Capital Partners is part of Utendahl Group.

#### OCTOBER 2009

In October 2009 Boeing Capital Corporation, a subsidiary of Boeing, issued bonds with a total value of US\$1 billion. The issue was split in two tranches: a US\$500-million 3.250% tranche due October 2014 and a US\$500-million 4.700% tranche due October 2019. The proceeds were used for general corporate purposes and to reduce indebtedness. Thirteen banks participated in the syndicate,<sup>255</sup> underwriting the following amounts (estimates only):

Bank of America	US	US\$40m
Barclays	UK	US\$40m
BNP Paribas	France	US\$40m
Calyon*	France	US\$40m
Citi	US	US\$40m
Credit Suisse	Switzerland	US\$200m
Deutsche Bank	Germany	US\$40m
Goldman Sachs	US	US\$200m
JP Morgan Chase	US	US\$200m
Morgan Stanley	US	US\$40m
Royal Bank of Scotland	UK	US\$40m
UBS	Switzerland	US\$40m
Wells Fargo	US	US\$40m

\* Calyon is part of Crédit Agricole.

#### NOVEMBER 2009

In November 2009 Boeing issued bonds for a total value of US\$1.2 billion. The issue was split in two tranches: a US\$500-million 3.750% tranche due November 2016 and a US\$700-million 1.875% tranche due November 2012. Thirty-eight banks participated in the syndicate,<sup>256</sup> underwriting the following amounts:

ANZ	Australia	US\$8.4m
Banca IMI*	Italy	US\$12.0m
Bank of America	US	US\$20.2m
Barclays Capital	UK	US\$217.2m
BBVA Securities	Spain	US\$20.2m
Blaylock & Co	US	US\$4.9m
BNP Paribas	France	US\$60.2m
BNY Mellon	US	US\$12.0m
Calyon*	France	US\$20.2m
Citi	US	US\$217.2m
Comerica	US	US\$3.5m
Commerzbank	Germany	US\$12.0m
Credit Suisse	Switzerland	US\$20.2m
Daiwa Securities Group	Japan	US\$20.2m
Deutsche Bank	Germany	US\$20.2m
Goldman Sachs	US	US\$20.2m
JP Morgan Chase	US	US\$20.2m
KeyCorp	US	US\$3.5m
Lloyds Banking Group	UK	US\$12.0m
Loop Capital Markets	US	US\$12.0m
M.R. Beal & Co	US	US\$4.9m
Mitsubishi UFJ Financial	Japan	US\$20.2m
Mizuho Bank	Japan	US\$20.2m
Morgan Stanley	US	US\$20.2m
Muriel Siebert & Co*	US	US\$3.5m
PNC Bank*	US	US\$12.0m
RBC Capital Markets*	Canada	US\$12.0m
Royal Bank of Scotland	UK	US\$217.2m
Samuel A. Ramirez & Co	US	US\$3.5m
Santander Investment Bank*	Spain	US\$12.0m
SG Americas Securities*	France	US\$12.0m
Standard Chartered	UK	US\$12.0m
Toussaint Capital Partners	US	US\$4.9m
UBS	Switzerland	US\$20.2m
US Bancorp	US	US\$12.0m
Utendahl Capital Partners*	US	US\$4.9m
Wells Fargo	US	US\$60.2m
Williams Capital Group	US	US\$12.0m

\* Banca IMI is part of Intesa SanPaolo; Calyon is part of Crédit Agricole; Muriel Siebert & Co is part of Siebert Financial Corp; PNC Bank is part of PNC Bancorp; RBC Capital Markets is part of Royal Bank of Canada; Santander Investment Bank is part of Banco Santander; SG Americas Securities is part of Société Générale; Utendahi Capital Partners is part of Utendahi Group.

#### JULY 2011

In July 2011 Boeing Capital Corporation, a subsidiary of Boeing, issued bonds for a total value of US\$750 million. The issue was split in two tranches: a US\$500 million 2.125% tranche due August 2016 and a US\$250 million 2.900% tranche due August 2018. Thirty-one banks participated in the syndicate,<sup>257</sup> underwriting the following amounts:

ANZ	Australia	US\$7.5m
Banca IMI*	Italy	US\$7.5m
Banco Santander	Spain	US\$15.0m
Bank of America	US	US\$122.5m
Barclays	UK	US\$22.5m
BBVA	Spain	US\$22.5m
BNP Paribas	France	US\$22.5m
BNY Mellon	US	US\$15.0m
Citi	US	US\$22.5m
Commerzbank	Germany	US\$7.5m
Crédit Agricole	France	US\$15.0m
Credit Suisse	Switzerland	US\$40.8m
Deutsche Bank	Germany	US\$81.7m
Goldman Sachs	US	US\$22.5m
ICICI Bank	India	US\$7.5m
JP Morgan Chase	US	US\$81.7m
Lloyds Banking Group	UK	US\$7.5m
Loop Capital Markets	US	US\$7.5m
Mitsubishi UFJ Financial	Japan	US\$15.0m
Mizuho Bank	Japan	US\$15.0m
Morgan Stanley	US	US\$22.5m
Natixis*	France	US\$7.5m
Royal Bank of Canada	Canada	US\$15.0m
Royal Bank of Scotland	UK	US\$40.8m
SG Americas Securities*	France	US\$7.5m
Standard Chartered	UK	US\$15.0m
Sumitomo Mitsui Banking	Japan	US\$15.0m
UBS	Switzerland	US\$22.5m
US Bancorp	US	US\$15.0m
Wells Fargo	US	US\$22.5m
Williams Capital Group	US	US\$7.5m

\* Banca IMI is part of Intesa SanPaolo; Natixis is part of Groupe BPCE; SG Americas Securities is part of Société Générale.

#### **Bondholders**

BONDHOLDERS OF BOEING (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY		VALUE US\$M	FILING DATE (RANGE)
		% BONDS		
Prudential Financial	US	2.79	325.99	30/06/11–31/08/11
Vanguard Group	US	2.24	261.59	30/06/11-30/09/11
TIAA-CREF	US	1.63	190.25	30/06/11
Hartford Financial Services Group	US	1.40	164.20	30/06/11
AIG*	US	1.38	163.11	30/06/11
Genworth Financial*	US	1.34	157.34	30/06/11
New York Life	US	1.33	154.89	30/06/11
АХА	France	1.19	139.23	30/06/11
Transamerica*	Netherlands	1.09	128.60	30/06/11
Northwestern Mutual	US	1.02	118.83	30/06/11
Allianz*	Germany	1.01	117.99	30/06/11
Metropolitan Life Insurance (MetLife)	US	0.91	106.97	30/06/11
Aviva	UK	0.89	104.48	30/06/11
John Hancock*	Canada	0.88	103.02	30/06/11
Allstate Corporation	US	0.75	87.40	30/06/11
BlackRock	US	0.73	84.36	31/07/11-01/11/11
Unum Group*	US	0.69	80.52	30/06/11
Principal Financial Group	US	0.68	79.20	30/06/11-30/09/11
Symetra Financial	US	0.66	77.36	30/06/11
Jackson National Life Insurance	US	0.56	65.77	30/06/11
Total		23.17	2,711.10	

\* AIG includes American General Life, Western National Life and Variable Annuity Life Insurance Company; Genworth Financial includes Union Fidelity Life Insurance; Transamerica is part of AEGON; Allianz includes Pimco; John Hancock is part of Manulife Financial; Unum Group includes Unum Life Insurance Company of America and Provident Life & Accident Insurance.

Source: Bloomberg Database, November 2011

#### **Bank Loans**

#### NOVEMBER 2008

In November 2008 Boeing secured a US\$1-billion one-year revolving credit facility. Thirty-two banks participated in the syndicate,<sup>258</sup> committing the following amounts (estimates only):

Abu Dhabi International Bank*	UAE	US\$20m
ANZ	Australia	US\$20m
Bank of America	US	US\$20m
Bank of Tokyo-Mitsubishi*	Japan	US\$20m
Barclays	UK	US\$20m
BBVA	Spain	US\$20m
BNP Paribas	France	US\$20m
BNY Mellon	US	US\$20m
Calyon*	France	US\$20m
Citi*	US	US\$200m
Credit Suisse	Switzerland	US\$20m
Deutsche Bank	Germany	US\$20m
ING	Netherlands	US\$20m
Intesa SanPaolo	Italy	US\$20m

JP Morgan Chase	US	US\$200m
KeyBank*	US	US\$20m
Lloyds TSB Bank*	UK	US\$20m
Merrill Lynch*	US	US\$20m
Mizuho Bank	Japan	US\$20m
Morgan Stanley	US	US\$20m
Northern Trust	US	US\$20m
Royal Bank of Scotland	UK	US\$20m
Société Générale	France	US\$20m
Standard Chartered	UK	US\$20m
State Street Bank and Trust*	US	US\$20m
Sumitomo Mitsui Banking	Japan	US\$20m
UBS	Switzerland	US\$20m
US Bank*	US	US\$20m
Wachovia Bank*	US	US\$20m
Wells Fargo	US	US\$20m
Westpac	Australia	US\$20m
William Street Commitment Cor	poration* US	US\$20m

\* Abu Dhabi International Bank is part of National Bank of Abu Dhabi; Bank of Tokyo-Mitsubishi is part of Mitsubishi UFJ Financial; Calyon is part of Crédit Agricole; KeyBank is part of KeyCorp; Lloyds TSB Bank is part of Lloyds Banking Group; Merrill Lynch is part of Bank of America; State Street Bank and Trust is part of State Street; US Bank is part of US Bancorp; Wachovia Bank is part of Wells Fargo; William Street Commitment Corporation is part of Goldman Sachs.

#### **JUNE 2009**

In June 2009 Aviall Inc – a subsidiary of Boeing that provides components for the aerospace and defence – secured a US\$200-million one-year revolving credit facility from **JP Morgan Chase** (US). Proceeds were used for general corporate purposes.<sup>259</sup>

#### NOVEMBER 2009

In November 2009 Boeing secured a US\$1.525-billion one-year revolving credit facility. The proceeds were used to refinance a loan and for general purposes. Thirty-three banks participated in the syndicate,<sup>260</sup> committing the following amounts (estimates only):

Abu Dhabi International Bank*	UAE	US\$29.5m
ANZ	Australia	US\$29.5m
BBVA	Spain	US\$29.5m
Banco Santander	Spain	
Bank of New York*	US	
Bank of America	US	US\$29.5m
Bank of Tokyo-Mitsubishi UFJ*	Japan	US\$29.5m
Barclays	UK	US\$29.5m
BNP Paribas	France	US\$29.5m
Calyon*	France	US\$29.5m
Citi	US	US\$305.0m
Commerzbank	Germany	US\$29.5m
Credit Suisse	Switzerland	US\$29.5m
Deutsche Bank	Germany	US\$29.5m
Goldman Sachs	US	US\$29.5m
Intesa SanPaolo	Italy	US\$29.5m
KeyBank*	US	US\$29.5m
Lloyds TSB Bank*	UK	US\$29.5m
JP Morgan Chase	US	US\$305.0m
Mizuho Bank	Japan	US\$29.5m
Morgan Stanley	US	US\$29.5m
Northern Trust	US	US\$29.5m
PNC Bank*	US	US\$29.5m
Royal Bank of Canada	Canada	US\$29.5m
Royal Bank of Scotland	UK	US\$29.5m
Société Générale	France	US\$29.5m
Standard Chartered	UK	US\$29.5m
State Street Bank and Trust*	US	US\$29.5m
Sumitomo Mitsui Banking	Japan	US\$29.5m
UBS	Switzerland	US\$29.5m
US Bank*	US	US\$29.5m
Wells Fargo	US	US\$29.5m
Westpac	Australia	US\$29.5m

\* Abu Dhabi International Bank is part of National Bank of Abu Dhabi; Bank of New York is part of BNY Mellon; Bank of Tokyo is part of Mitsubishi UFJ Financial; Calyon is part of Crédit Agricole; KeyBank is part of KeyCorp; Lloyds TSB Bank is part of Lloyds Banking Group; PNC Bank is part of PNC Bancorp; State Street Bank and Trust is part of State Street; US Bank is part of US Bancorp.

#### **MARCH 2010**

In March 2010 Boeing secured a credit facility with a value of US\$865 million, due October 2011. The proceeds were used for general corporate purposes. Twelve banks participated in the syndicate,<sup>261</sup> committing the following amounts:

Abu Dhabi International Bank*	UAE	US\$300m
Arab Banking Corporation	Bahrain	US\$50m
Banco Santander	Spain	US\$60m
BayernLB	Germany	US\$60m
BNP Paribas	France	US\$15m
Europe Arab Bank*	Jordan	US\$50m
ING	Netherlands	US\$50m
Mizuho Bank	Japan	US\$40m
PNC Bank*	US	US\$50m
Riyad Bank	Saudi Arabia	US\$100m
Royal Bank of Canada	Canada	US\$50m
Sumitomo Mitsui Banking	Japan	US\$40m

\* Abu Dhabi International Bank is part of National Bank of Abu Dhabi; Europe Arab Bank is part of Arab Bank; PNC Bank is part of PNC Bancorp.

#### NOVEMBER 2010

In November 2010 Boeing secured a one-year revolving credit facility with a value of US\$2.376 billion. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Thirty-seven banks participated in the syndicate,<sup>262</sup> committing the following amounts (estimates only):

Abu Dhabi International Bank*	UAE	US\$40.7m
ANZ	Australia	US\$40.7m
BBVA	Spain	US\$40.7m
Banco Santander	Spain	US\$40.7m
Bank of America	US	US\$40.7m
Bank of China	China	US\$40.7m
Bank of Tokyo-Mitsubishi UFJ $^{\star}$	Japan	US\$40.7m
Barclays	UK	US\$40.7m
BayernLB	Germany	US\$40.7m
BNP Paribas	France	US\$40.7m
BNY Mellon	US	US\$40.7m
Citi	US	US\$475.2m
Commerzbank	Germany	US\$40.7m
Crédit Agricole	France	US\$40.7m
Credit Suisse	Switzerland	US\$40.7m
DBS	Singapore	US\$40.7m
Deutsche Bank	Germany	US\$40.7m
Goldman Sachs	US	US\$40.7m
ICBC	China	US\$40.7m

#### DON'T BANK ON THE BOMB

ICICI Bank	India	US\$40.7m
Intesa SanPaolo	Italy	US\$40.7m
JP Morgan Chase	US	US\$475.2m
Lloyds TSB Bank*	UK	US\$40.7m
Mizuho Bank	Japan	US\$40.7m
Morgan Stanley	US	US\$40.7m
Northern Trust	US	US\$40.7m
Riyad Bank	Saudi Arabia	US\$40.7m
Royal Bank of Canada	Canada	US\$40.7m
Royal Bank of Scotland	UK	US\$40.7m
Société Générale	France	US\$40.7m
Standard Chartered	UK	US\$40.7m
State Street Bank and Trust*	US	US\$40.7m
Sumitomo Mitsui Banking	Japan	US\$40.7m
UBS	Switzerland	US\$40.7m
US Bank*	US	US\$40.7m
Wells Fargo	US	US\$40.7m
Westpac	Australia	US\$40.7m

\* Abu Dhabi International Bank is part of National Bank of Abu Dhabi; Bank of Tokyo-Mitsubishi UFJ is part of Mitsubishi UFJ Financial; Lloyds TSB Bank is part of Lloyds Banking Group; State Street Bank and Trust is part of State Street; US Bank is part of US Bancorp.

#### **Other Types of Investment**

Boeing did not issue new shares in the relevant research period (since 2008).

## **EADS**

#### **Shareholders**

EADS has two major shareholders: German car company Daimler and French holding company Société de gestion de l'aéronautique, de la défense et de l'espace (Sogeade), both owning 22.36% of the shares of EADS.<sup>263</sup> In addition, the following financial institutions own or manage 0.5% or more of the shares of EADS:

INSTITUTIONAL SHAR	EHOLDERS OF EADS (0.5	% OR MORE OF OUTS	TANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Vnesheconombank	Russia	5.01	1,269.48	06/04/11
Capital Group	US	1.57	432.15	31/01/11-30/06/11
OppenheimerFunds	US	1.48	386.10	31/08/11
BlackRock	US	0.85	204.83	31/08/11-30/09/11
Primecap Management Company	US	0.62	170.37	30/06/11
Groupe BPCE	France	0.59	169.10	31/07/11
Total		10.12	2632.03	

Source: Thomson ONE Banker, November 2011

#### **Bond Issues**

In August 2009 EADS Finance BV, a subsidiary of EADS, issued bonds with a value of €1 billion (US\$1.441 billion) under the company's Euro Medium Term Note programme.

The bonds have an interest rate of 4.625% and are due August 2016. The proceeds were used for general corporate purposes. Thirteen financial institutions participated in the syndicate,<sup>264</sup> underwriting the following amounts (estimates only):

Barclays	UK	US\$45.0m
BayernLB	Germany	US\$45.0m
BBVA	Spain	US\$45.0m
BNP Paribas	France	US\$216.2m
Calyon*	France	US\$216.2m
Commerzbank	Germany	US\$45.0m
Deutsche Bank	Germany	US\$216.2m
JP Morgan Chase	US	US\$45.0m
Mitsubishi UFJ Financial	Japan	US\$45.0m
Morgan Stanley	United States	US\$216.2m
Calyon*	France	US\$45.0m
Royal Bank of Scotland	UK	US\$45.0m
Société Générale	France	US\$216.2m

\* Calyon is part of Crédit Agricole; Calyon is part of Crédit Agricole.

#### **Bondholders**

BONDHOLDERS OF EADS (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
DekaBank	Germany	0.52	12.80	31/03/11-31/08/11
John Hancock*	Canada	1.54	37.89	30/06/11
UBS	Switzerland	0.67	16.46	31/07/11
Total		2.73	67.15	

\* John Hancock is part of Manulife Financial.

Source: Bloomberg Database, November 2011

#### **Bank Loans**

In April 2011 EADS secured a five-year revolving credit facility with a value of €3 billion (US\$4.345 million). The proceeds were used for refinancing and for general corporate purposes. Thirty-nine financial institutions participated in the syndicate,<sup>265</sup> committing the following amounts (estimates only):

ANZ	Australia	US\$111.4m
Bank of America	United States	US\$111.4m
Banco Santander	Spain	US\$111.4m
Bank of Tokyo-Mitsubishi UFJ*	Japan	US\$111.4m
Barclays	UK	US\$111.4m
BayernLB	Germany	US\$111.4m
BBVA	Spain	US\$111.4m
BNP Paribas	France	US\$111.4m
Citi	US	US\$111.4m
Commerzbank	Germany	US\$111.4m
Commonwealth Bank of Austra	lia Australia	US\$111.4m
Crédit Agricole	France	US\$111.4m
Crédit Mutuel	France	US\$111.4m
Credit Suisse	Switzerland	US\$111.4m
DBS	Singapore	US\$111.4m
Deutsche Bank	Germany	US\$111.4m
DZ Bank	Germany	US\$111.4m
Erste Bank	Austria	US\$111.4m
Goldman Sachs	US	US\$111.4m
Helaba	Germany	US\$111.4m
HSBC	UK	US\$111.4m
ICBC	China	US\$111.4m
ING	Netherlands	US\$111.4m
Intesa SanPaolo	Italy	US\$111.4m
JP Morgan Chase	US	US\$111.4m
KfW	Germany	US\$111.4m
Lloyds Banking Group	UK	US\$111.4m
Mizuho Bank	Japan	US\$111.4m
Morgan Stanley	US	US\$111.4m
Natixis*	France	US\$111.4m
Royal Bank of Canada	Canada	US\$111.4m
Royal Bank of Scotland	UK	US\$111.4m
Skandinaviska Enskilda Banker	n Sweden	US\$111.4m
Société Générale	France	US\$111.4m
Sumitomo Mitsui Banking	Japan	US\$111.4m
Toronto-Dominion Bank	Canada	US\$111.4m
UBS	Switzerland	
UniCredit	Italy	US\$111.4m
Westpac	Australia	US\$111.4m

\* Bank of Tokyo-Mitsubishi UFJ is part of Mitsubishi UFJ Financial; Natixis is part of Groupe BPCE.

#### **Other Types of Investment**

EADS did not issue new shares in the relevant research period (since 2008).

## Finmeccanica

#### **Shareholders**

The major shareholder of Finmeccanica is the Italian government, which owns 32.45% of its shares.<sup>266</sup> In addition, the following financial institutions own or manage at least 0.5% of the shares of Finmeccanica.

#### INSTITUTIONAL SHAREHOLDERS OF FINMECCANICA (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Nuveen Investments	US	5.83	250.64	10/08/11-31/08/11
Capital Group	US	1.78	124.56	30/06/11
Libyan Investment Authority (LIA)	Libya	2.01	116.35	08/07/11
BlackRock	US	2.38	105.56	08/07/11-30/09/11
UBS	Switzerland	2.23	99.15	30/06/11-31/08/11
Bestinver*	Spain	0.55	38.30	30/06/11
Total		14.78	734.56	

\* Bestinver is part of Grupo Entrecanales.

Source: Thomson ONE Banker, November 2011

#### **Bondholders**

#### BONDHOLDERS OF FINMECCANICA (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
Northwestern Mutual	US	2.03	107.83	30/06/11
AIG*	US	1.82	96.73	30/06/11
Hartford Financial Services Group	US	1.69	88.99	30/06/11
BNP Paribas*	France	1.50	79.62	31/07/10-31/08/11
TIAA-CREF	US	1.49	79.00	30/06/11
Transamerica*	Netherlands	0.95	50.29	30/06/11
Intesa SanPaolo*	Italy	0.86	45.93	30/06/11-31/10/11
Lloyds Banking Group*	UK	0.73	38.89	30/04/11-30/09/11
Delaware Investments*	Australia	0.72	38.19	30/09/11
Groupe BPCE*	France	0.68	36.88	28/02/11-30/09/11
Metropolitan Life Insurance (MetLife)	US	0.51	27.00	30/06/11
Total		12.98	689.35	

\* AIG includes American General Life, Western National Life and Variable Annuity Life Insurance Company; BNP Paribas includes Fortis and Parvest; Transamerica is part of AEGON; Intesa SanPaolo includes Fideuram and Eurizon Capital; Lloyds Banking Group includes Scottish Widows and Lloyds TSB; Delaware Investments is part of Macquarie Group; Groupe BPCE includes Natixis, Natexis and Loomis Sayles.

Source: Bloomberg Database, November 2011

#### Share Issues

In November 2008 Finmeccanica issued new shares for a total value of €1.22 billion (US\$1.56 billion). The proceeds were used for general corporate purposes, future acquisitions, investments and to reduce indebtedness. Twelve banks participated in the syndicate,<sup>267</sup> underwriting the following amounts:

Banca Euromobiliare*	Italy	US\$77.9m
Banca IMI*	Italy	US\$148.0m
BBVA	Spain	US\$77.9m
BNP Paribas	France	US\$148.0m
Credit Suisse	Switzerland	US\$148.0m
Deutsche Bank	Germany	US\$148.0m
Goldman Sachs	US	US\$179.1m
Mediobanca	Italy	US\$179.1m
Morgan Stanley	US	US\$148.0m
Nomura	Japan	US\$77.9m
Société Générale	France	US\$77.9m
UniCredit	Italy	US\$148.0m

\* Banca Euromobiliare, part of Credito Emiliano; Banca IMI, part of IntesaSanPaolo.

#### **Bond Issues**

#### NOVEMBER 2008 & FEBRUARY 2009

In November 2008 and February 2009 Finmeccanica Finance, a subsidiary of Finmeccanica, issued bonds for a total value of €1 billion (US\$1.29 billion). The issue was divided in two tranches: the first tranche with a value of €750 million (US\$967 million) was issued in November 2008. The second tranche with a value of €250 million (US\$321 million) was issued in February 2009. Both tranches have an interest rate of 8.125% and are due December 2013. Six financial institutions participated in the syndicate,<sup>268</sup> underwriting the following amounts (estimates only):

Abax Bank* (only first tranche)	Italy	US\$161.2m
Banca IMI*	Italy	US\$225.5m
BNP Paribas	France	US\$225.5m
Merrill Lynch*	US	US\$225.5m
UBS	Switzerland	US\$225.5m
UniCredit	Italy	US\$225.5m

\* Abax Bank is part of Credito Emiliano; Banca IMI is part of IntesaSanPaolo; Merrill Lynch is part of Bank of America.

\* Only first tranche

#### **APRIL 2009**

In April 2009 Finmeccanica Finance, a subsidiary of Finmeccanica, issued bonds for a total value of £400 million (US\$584 million). The bonds have an interest rate of 8% and are due December 2019. The proceeds were used for general corporate purposes. **Barclays** (UK), **Deutsche Bank** (Germany) and **Royal Bank of Scotland** (UK) acted as joint bookrunners in the syndicate,<sup>269</sup> each underwriting an estimated amount of US\$194.5 million.

#### **JULY 2009**

In July 2009 Meccanica Holdings USA, a subsidiary of Finmeccanica, issued bonds for a total value of US\$792.3 million. The issue was split in two tranches: a US\$496.1-million 6.250% tranche due July 2019 and a US\$296.2-million 7.375% tranche due July 2039. The proceeds were used for general corporate purposes and for future acquisitions. The following seven banks acted as joint bookrunners in the syndicate,<sup>270</sup> each underwriting US\$113.3 million:

Bank of America	US	US\$113.3m
Barclays	UK	US\$113.3m
Citi	US	US\$113.3m
JP Morgan Chase	US	US\$113.3m
Morgan Stanley	US	US\$113.3m
Royal Bank of Scotland	UK	US\$113.3m
Société Générale	France	US\$113.3m

#### OCTOBER 2009

In October 2009 Finmeccanica Finance, a subsidiary of Finmeccanica, issued bonds for total proceeds of €595.1 million (US\$888.8 million). The bonds have an interest rate of 5.250% and are due January 2022. Ten banks participated in the syndicate,<sup>271</sup> underwriting the following amounts (estimates only):

Banca IMI*	Italy	US\$133.3m
BBVA	Spain	US\$44.4m
BNP Paribas	France	US\$133.3m
Calyon*	France	US\$44.4m
Commerzbank	Germany	US\$44.4m
Deutsche Bank	Germany	US\$133.3m
MPS Capital Services*	Italy	US\$44.4m
Natixis*	France	US\$44.4m
Société Générale	France	US\$133.3m
UniCredit	Italy	US\$133.3m

\* Banca IMI is part of IntesaSanPaolo; Calyon is part of Crédit Agricole; MPS is part of Banca Monte dei Paschi di Siena; Natixis is part of Groupe BPCE.

#### OCTOBER 2009

In October 2009 Meccanica Holdings USA, a subsidiary of Finmeccanica, issued bonds with a value of US\$500 million. The bonds have an interest rate of 6.250% and are due January 2040. The proceeds were used for general corporate purposes. Eight banks acted as joint bookrunners in the syndicate,<sup>272</sup> each underwriting an estimated US\$62.5 million:

Banco Santander	Spain	US\$62.5m
Bank of America	US	US\$62.5m
Citi	US	US\$62.5m
Goldman Sachs	US	US\$62.5m
JP Morgan	US	US\$62.5m
Morgan Stanley	US	US\$62.5m
Nomura	Japan	US\$62.5m
UBS	Switzerland	US\$62.5m

#### **Bank Loans**

#### JULY 2008

In July 2008 Finmeccanica secured a €3.2-billion (US\$5.07-billion) credit facility. The loan was split in three tranches: a €1-billion (US\$1.59-billion) term loan due July 2009, a €1.5-billion (US\$2.38-billion) term loan due July 2009 with a one-year extension option, and a €700-million (US\$1.11-billion) term loan due July 2011. The proceeds were used to fund the acquisition of DRS Technologies, a US-based defence contractor. Thirty-seven banks participated in the syndicate,<sup>273</sup> committing the following amounts (estimates only):

Banca Popolare di Lodi*	Italy	US\$92.2m
Banca Popolare di Milano	Italy	US\$92.2m
Banca Popolare di Sondrio	Italy	US\$92.2m
Banca Popolare Emilia Romagna	Italy	US\$92.2m
Banca Populare di Vicenza	Italy	US\$92.2m
Banco di Sardegna*	Italy	US\$92.2m
Banco Santander	Spain	US\$92.2m
Bank of America	US	US\$92.2m
Bank of Tokyo-Mitsubishi UFJ*	Japan	US\$92.2m
Barclays	UK	US\$92.2m
BayernLB	Germany	US\$92.2m
BBVA	Spain	US\$92.2m
BNP Paribas	France	US\$92.2m
Casa de Bolsa del Caribe	Venezuela	US\$92.2m
Centrobanca*	Italy	US\$92.2m
Commerzbank	Germany	US\$92.2m
Credit Industriel Commercial*	France	US\$92.2m

Credit Suisse	Switzerland	US\$92.2m
Credito Bergamasco*	Italy	US\$92.2m
Credito Risparmio Parma*	France	US\$92.2m
Deutsche Bank	Germany	US\$92.2m
Dexia	Belgium	US\$92.2m
DZ Bank	Germany	US\$92.2m
Fortis*	France	US\$92.2m
Goldman Sachs	US	US\$507.2m
Gruppo Carige	Italy	US\$92.2m
Intesa SanPaolo	Italy	US\$507.2m
JP Morgan Chase	US	US\$92.2m
Landesbank Baden-Wurttemberg	Germany	US\$92.2m
Lehman Brothers*	US	US\$92.2m
Mediobanca	Italy	US\$507.2m
Morgan Stanley	US	US\$92.2m
Natixis*	France	US\$92.2m
Royal Bank of Scotland	UK	US\$92.2m
Société Générale	France	US\$92.2m
UBS	Switzerland	US\$92.2m
UniCredit	Italy	US\$507.2m

\* Banca Popolare di Lodi is part of Banco Popolare; Banco di Sardegna is part of Banca Popolare Emilia Romagna; Bank of Tokyo-Mitsubishi UFJ is part of Mitsubishi UFJ Financial; Centrobanca is part of Ubi Banca; Credit Industriel Commercial is part of Crédit Mutuel; Credito Bergamasco is part of Banco Popolare; Credito Risparmio Parma is part of Crédit Agricole; Fortis is now part of BNP Paribas; Lehman Brothers is now bankrupt.

#### **JULY 2009**

In July 2009 Finmeccanica secured a 1.5-year revolving credit facility with a value of €140 million (US\$199.5 million). The proceeds were used for general corporate purposes. Four banks participated in the syndicate,<sup>274</sup> each committing an estimated US\$49.9 million:

Banca Popolare di Milano	Italy	US\$49.9m
Banca Popolare di Sondrio	Italy	US\$49.9m
Centrobanca*	Italy	US\$49.9m
Credito Bergamasco*	Italy	US\$49.9m

 $^{\ast}$  Centrobanca is part of Ubi Banca; Credito Bergamasco is part of Banco Popolare.

#### **JULY 2009**

In July 2009 Finmeccanica secured a €500-million (US\$704-million) loan from the **European Investment Bank** (Europe). The loan was intended for Alenia Aeronautica, a wholly owned subsidiary of Finmeccanica, to be used for the production and development of technologically innovative aeronautical components. The maturity date of the loan is July 2022.<sup>275</sup>

#### JULY 2010

In July 2010 Finmeccanica secured a five-year revolving credit facility with a value of €2.4 billion (US\$3.18 billion). The proceeds were used for general corporate purposes and to refinance debt. Twenty-five financial institutions participated in the syndicate,<sup>276</sup> each committing an estimated US\$127.3 million:

Banca Monte dei Paschi di Siena	Italy	US\$127.3m
Banca Popolare di Milano	Italy	US\$127.3m
Banca Popolare di Sondrio	Italy	US\$127.3m
Banca Popolare Emilia Romagna	Italy	US\$127.3m
Banco di Sardegna*	Italy	US\$127.3m
Banco Santander	Spain	US\$127.3m
Bank of America	US	US\$127.3m
Bank of Tokyo-Mitsubishi UFJ*	Japan	US\$127.3m
Barclays	UK	US\$127.3m
BBVA	Spain	US\$127.3m
BNP Paribas	France	US\$127.3m
Cassa di Ris di Genova & Imperia*	Italy	US\$127.3m
Centrobanca*	Italy	US\$127.3m
Citi	US	US\$127.3m
Commerzbank	Germany	US\$127.3m
Credit Industriel Commercial*	France	US\$127.3m
Credito Bergamasco*	Italy	US\$127.3m
Goldman Sachs	US	US\$127.3m
HSBC	UK	US\$127.3m
Intesa SanPaolo	Italy	US\$127.3m
JP Morgan Chase	US	US\$127.3m
Royal Bank of Scotland	UK	US\$127.3m
Société Générale	France	US\$127.3m
Sumitomo Mitsui Banking	Japan	US\$127.3m
UniCredit	Italy	US\$127.3m

\* Banco di Sardegna is part of Banca Popolare Emilia Romagna; Bank of Tokyo-Mitsubishi UFJ is part of Mitsubishi UFJ Financial; Cassa di Ris di Genova & Imperia is part of Gruppo Carige; Centrobanca is part of Ubi Banca; Credit Industriel Commercial is part of Crédit Mutuel; Credito Bergamasco is part of Banco Popolare.

## GenCorp

#### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF GENCORP (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
GAMCO Investors*	US	12.72	47.95	30/06/11
BlackRock	US	7.98	30.12	30/06/11
GenCorp, Inc. Retirement Savings Plan	US	7.12	21.59	31/12/10
Franklin Templeton	US	5.23	19.73	30/06/11
Vanguard Group	US	4.88	18.40	30/06/11
Steel Partners	US	6.92	16.30	17/10/11
GlenRock	US	3.95	14.88	30/06/11
Kennedy Capital Management	US	3.64	13.71	30/06/11
Legg Mason	US	3.53	13.30	30/06/11
State Street	US	2.52	9.50	30/06/11
Beach Point Capital Management	US	2.21	8.35	30/06/11
Dimensional Fund Advisors	US	1.71	6.45	30/06/11
JP Morgan Chase	US	1.68	6.33	30/06/11
Teton Advisors	US	1.60	6.03	30/06/11
TIAA-CREF	US	1.54	5.82	30/06/11
Northern Trust	US	1.39	5.26	30/06/11
MFP Investors	US	1.30	4.90	30/06/11
Brown Advisory Holdings	US	1.78	4.70	30/09/11
Prudential	UK	1.11	4.19	30/06/11
Wells Fargo	US	1.10	4.14	30/06/11
AQR Capital Management	US	0.79	2.96	30/06/11
Lawson Kroeker Investment Management	US	1.10	2.91	30/09/11
Weiss Asset Management	US	0.67	2.52	30/06/11
Deutsche Bank	Germany	0.67	2.49	30/06/11
Invesco	UK	0.66	2.48	30/06/11
Arrowstreet Capital	US	0.65	2.46	30/06/11
Algert Coldiron Investors	US	0.63	2.37	30/06/11
Eidelman Virant Capital	US	0.59	2.22	30/06/11
California Public Employees' Retirement System	US	0.55	2.08	30/06/11
American Express Company	US	0.50	1.89	30/06/11
BNY Mellon	US	0.70	1.86	30/09/11
Total		81.42	287.89	

\* GAMCO Investors is part of Gabelli Group Capital Partners (GGCP).

Source: Thomson ONE Banker, November 2011

#### **Bondholders**

BONDHOLDERS OF GENCORP (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
Osterweis Capital Management	US	13.61	43.79	30/06/11–30/09/11
Citadel Investment Group	US	7.31	23.50	30/06/11
Palisade Capital Management	US	6.89	22.17	30/06/11
UBS	Switzerland	6.53	21.00	30/06/11
Lazard	US	5.63	18.10	30/06/11
Steel Partners	US	4.82	15.50	31/03/11
Radcliffe Capital Management	US	4.81	15.48	30/06/11
Mackay Shields Financial*	US	4.51	14.50	30/09/11
Bessemer Group	US	4.35	14.00	30/06/11
Symphony Asset Management*	US	3.91	12.58	30/06/11
Beach Point Capital Management	US	3.48	11.21	30/09/11
Angelo, Gordon & Co.	US	2.81	9.05	30/06/11
Wolverine	US	2.49	8.00	30/09/11
Fidelity	US	2.43	7.83	30/06/11
Principal Financial Group*	US	2.37	7.63	31/05/11-30/09/11
Deutsche Bank	Germany	2.37	7.26	30/06/11
Gabelli Group	US	2.16	6.95	30/06/11
Citi	US	1.92	6.19	30/06/11
Daiwa Securities Group	Japan	1.71	5.51	30/09/11
CNH Partners	US	1.41	4.55	30/06/11
AQR Capital Management	US	0.95	3.05	30/06/11
Aviva	UK	0.93	3.00	30/09/11
Kennedy Capital Management	US	0.87	2.80	30/06/11
Oaktree	US	0.78	2.50	30/09/11
Total		89.05	286.15	

\* Mackay Shields Financial is part of New York Life; Symphony Asset Management is part of Nuveen Investments; Principal Financial Group includes Edge Asset Mgmt. Source: Bloomberg Database, November 2011

### Bond Issues

In December 2009 GenCorp issued subordinated convertible debentures in a private placement, raising US\$200 million. The debentures have an interest rate of 4.0625% and are due December 2039. The proceeds were used for refinancing purposes. Three banks participated in the syndicate,<sup>277</sup> underwriting the following amounts (estimates only):

# Imperial Capital GroupUSUS\$25mLazardUSUS\$25mMorgan StanleyUSUS\$150m

#### **Other Types of Investment**

GenCorp did not issue new shares in the relevant research period (since 2008); nor did it secure any bank loans in this period.

## General Dynamics

#### Shareholders

INSTITUTIONAL SHAREHOLDERS OF GENERAL DYNAMICS (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Capital Group	US	10.20	2,749.24	30/06/11
Longview Asset Management	US	9.23	2,488.56	30/06/11
BlackRock	US	6.45	1,734.95	30/06/11-30/09/11
Vanguard Group	US	4.09	1,103.37	30/06/11
State Street	US	3.70	995.51	30/11/10-31/08/11
Wellington Management	US	3.04	818.97	30/06/11
Groupe BPCE	France	2.58	696.76	30/06/11
UBS	Switzerland	1.72	462.96	30/06/11-31/08/11
Northern Trust	US	1.25	340.01	30/06/11
American Express Company	US	0.98	264.11	30/06/11
Iridian Asset Management	US	0.88	237.73	30/06/11
Bank of America	US	0.87	235.34	30/06/11
BNY Mellon	US	1.09	223.59	30/09/11
American Century Investments	US	0.79	214.29	30/06/11
Franklin Templeton	US	0.79	212.55	30/06/11
Invesco	UK	0.72	195.44	30/06/11
Eaton Vance	US	0.88	180.96	30/09/11
Geode Capital Management	US	0.64	171.99	30/06/11
Deutsche Bank	Germany	0.66	171.79	30/06/11-30/09/11
Adage Capital Management	US	0.59	160.12	30/06/11
Standard Life	UK	0.57	154.09	30/06/11-31/08/11
Abrams Bison Investments	US	0.57	153.32	30/06/11
Marsico Capital Management	US	0.56	150.80	30/06/11
Wells Fargo	US	0.52	141.82	30/06/11
Total		53.37	14,258.27	

Source: Thomson ONE Banker, November 2011

#### **Bond Issues**

#### DECEMBER 2008

In December 2008 General Dynamics issued bonds with a total value of US\$1 billion. The bonds have an interest rate of 5.250% and are due February 2014. The proceeds were used for general corporate purposes and to reduce indebtedness. **Bank of America** (US) and **JP Morgan Chase** (US) acted as joint bookrunners in the syndicate of two banks, both underwriting US\$500 million.<sup>278</sup>

#### **JUNE 2009**

In June 2009 General Dynamics issued bonds with a total value of US\$750 million. The bonds have an interest rate of 1.8% and were due July 2011. The

proceeds were used for general corporate purposes and acquisition finance. Fifteen banks participated in the syndicate,<sup>279</sup> underwriting the following amounts:

ANZ	Australia	US\$18.8m
Banca IMI*	Italy	US\$33.8m
Bank of America	US	US\$127.5m
Bank of Montreal	Canada	US\$18.8m
BBVA	Spain	US\$52.5m
BNY Mellon	US	US\$18.8m
JP Morgan Chase	US	US\$127.5m
Lloyds TSB Bank*	UK	US\$52.5m
Mitsubishi UFJ Securities*	Japan	US\$18.8m
PNC Capital Markets*	US	US\$18.8m
Royal Bank of Scotland	UK	US\$127.5m

SunTrust Robinson Humphrey*	US	US\$33.8m
US Bancorp	US	US\$18.8m
Wachovia*	US	US\$52.5m
Williams Capital Group	US	US\$30.0m

\* Banca IMI is part of Intesa SanPaolo; Lloyds TSB Bank is part of Lloyds Banking Group; Mitsubishi UFJ Securities is part of Mitsubishi UFJ Financial; PNC Capital Markets is part of PNC Bancorp; SunTrust Robinson Humphrey is part of SunTrust Bank; Wachovia is part of Wells Fargo.

#### JULY 2011

In July 2011 General Dynamics issued bonds for a total value of US\$1.5 billion. The issue was split in three tranches: a US\$500-million 2.250% tranche due July 2016, a US\$500-million 1.375% tranche due January 2015 and a US\$500-million 3.875% tranche due July 2021. Twenty-one banks participated in the syndicate,<sup>280</sup> underwriting the following amounts:

ANZ	Australia	US\$30m
Bank of America	US	US\$180m
Barclays	UK	US\$30m
BBVA	Spain	US\$180m

BNY Mellon	US	US\$30m
Cowen & Company	US	US\$30m
Goldman Sachs	US	US\$52.5m
JP Morgan Chase	US	US\$180m
Lazard	US	US\$52.5m
Lloyds TSB Group*	UK	US\$52.5m
Mitsubishi UFJ Securities*	Japan	US\$52.5m
Mizuho Bank	Japan	US\$52.5m
PNC Capital Markets*	US	US\$30m
Royal Bank of Scotland	UK	US\$180m
Scotia Capital*	Canada	US\$15m
SMBC Nikko Securities*	Japan	US\$30m
SunTrust Robinson Humphrey*	US	US\$30m
TD Securities*	Canada	US\$30m
US Bancorp	US	US\$52.5m
Wells Fargo	US	US\$180m
Williams Capital Group	US	US\$30m

\* Lloyds TSB Group is part of Lloyds Banking Group; Mitsubishi UFJ Securities is part of Mitsubishi UFJ Financial; PNC Capital Markets is part of PNC Bancorp; Scotia Capital is part of Scotiabank; SMBC Nikko Securities is part of Sumitomo Mitsui Banking; SunTrust Robinson Humphrey is part of SunTrust Bank; TD Securities is part of Toronto-Dominion Bank.

#### **Bondholders**

BONDHOLDERS OF GENERAL DYNAMICS (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
Vanguard Group	US	4.51	175.59	30/06/11-30/09/11
New York Life	US	4.01	156.59	30/06/11
State Farm	US	2.75	107.00	30/06/11
TIAA-CREF	US	2.18	85.00	30/06/11
Prudential Financial	US	1.90	74.37	30/06/11-31/08/11
Northwestern Mutual	US	1.90	74.00	30/06/11
American National Insurance Company	US	1.57	61.20	30/06/11
Allstate Corporation	US	1.34	52.04	30/06/11
BlackRock	US	0.93	36.25	01/11/11
Pacific Heights Asset Management	US	0.86	33.53	30/09/11
Employers Reassurance Corporation*	Switzerland	0.85	33.00	30/06/11
Hartford Financial Services Group	US	0.79	30.76	30/06/11-30/09/11
Allianz	Germany	0.57	22.18	30/06/11
Lincoln National Corporation	US	0.51	20.00	30/06/11
Woodmen of the World Life Insurance Society	US	0.51	20.00	30/06/11
Total		25.18	981.51	

\* Employers Reassurance Corporation is part of Swiss Reinsurance Company.

Source: Bloomberg Database, November 2011

#### Bank Loans

#### JULY 2009

In July 2009 General Dynamics secured a one-year revolving credit facility with a value of US\$815 million. The proceeds were used for general corporate purposes and to refinance debt. Ten banks participated in the syndicate,<sup>281</sup> committing the following amounts (estimates only):

Bank of America	US	US\$108.7m
Bank of Montreal	Canada	US\$69.9m
Bank of Tokyo-Mitsubishi Trust*	Japan	US\$69.9m
JP Morgan Chase	US	US\$108.7m
Lloyds Banking Group	UK	US\$69.9m
PNC Bancorp	US	US\$69.9m
Royal Bank of Scotland	UK	US\$108.7m
SunTrust Bank	US	US\$69.9m
US Bank*	US	US\$69.9m
Wells Fargo	US	US\$69.9m

 $^{\ast}$  Bank of Tokyo-Mitsubishi Trust is part of Mitsubishi UFJ Financial; US Bank is part of US Bancorp.

#### JULY 2010

In July 2010 General Dynamics secured a threeyear revolving credit facility with a value of US\$1 billion. The proceeds were used to refinance the loan secured in July 2009 and to provide a back-up for commercial paper. Twenty-one banks participated in the syndicate,<sup>282</sup> committing the following amounts (estimates only):

Abu Dhabi International Bank*	UAE	US\$37.5m
ANZ	Australia	US\$37.5m
Banesto*	Spain	US\$37.5m
Bank of America	US	US\$80.0m
Bank of Montreal	Canada	US\$37.5m
Bank of New York*	US	US\$37.5m
Bank of Taiwan	Taiwan	US\$37.5m
Bank of Tokyo-Mitsubishi*	Japan	US\$37.5m
BBVA	Spain	US\$80.0m
JP Morgan Chase	US	US\$80.0m
Lloyds TSB Capital*	UK	US\$37.5m
Mizuho Bank	Japan	US\$37.5m
Northern Trust	US	US\$37.5m
PNC Bancorp	US	US\$37.5m
Royal Bank of Scotland	UK	US\$80.0m
Sumitomo Mitsui Banking	Japan	US\$37.5m
SunTrust Bank	US	US\$37.5m
Svenska Finans International*	Sweden	US\$37.5m
Toronto-Dominion Bank	Canada	US\$37.5m

US Bank*	US	US\$37.5m
Wells Fargo	US	US\$80.0m

\* Abu Dhabi International Bank is part of National Bank of Abu Dhabi; Banesto is part of Banco Santander; Bank of New York is part of BNY Mellon; Bank of Tokyo-Mitsubishi is part of Mitsubishi UFJ Financial; Lloyds TSB Capital is part of Lloyds Banking Group; Svenska Finans International is part of Svenska Handelsbanken; US Bank is part of US Bancorp.

#### **JULY 2011**

In July 2011 General Dynamics secured a revolving credit facility with a value of US\$2 billion. The facility was split in two tranches: a US\$1-billion tranche due July 2016 and a US\$1-billion tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Twenty-two financial institutions participated in the syndicate,<sup>283</sup> committing the following amounts (estimates only):

Abu Dhabi International Bank*	UAE	US\$78.1m
ANZ	Australia	US\$78.1m
Banesto*	Spain	US\$78.1m
Bank of America	US	US\$160.0m
Bank of New York*	US	US\$78.1m
Bank of Tokyo*	Japan	US\$78.1m
Barclays^	UK	US\$35.5m
BBVA	Spain	US\$160.0m
JP Morgan Chase	US	US\$160.0m
Lloyds TSB Bank*	US	US\$78.1m
Mizuho Bank	Japan	US\$78.1m
Northern Trust	US	US\$78.1m
PNC Bancorp	US	US\$78.1m
Riyad Bank^	Saudi Arabia	US\$35.5m
Royal Bank of Scotland	UK	US\$160.0m
Scotiabank^	Canada	US\$35.5m
Sumitomo Mitsui Banking	Japan	US\$78.1m
SunTrust Bank	US	US\$78.1m
Svenska Handelsbanken	Sweden	US\$78.1m
Toronto-Dominion Bank	Canada	US\$78.1m
US Bank*	US	US\$78.1m
Wells Fargo	US	US\$160.0m

\* Abu Dhabi International Bank is part of National Bank of Abu Dhabi; Banesto is part of Banco Santander; Bank of New York is part of BNY Mellon; Bank of Tokyo is part of Mitsubishi UFJ Financial; Lloyds TSB Bank is part of Lloyds Banking Group; US Bank is part of US Bancorp.

^ Only the 2016 loan.

#### **Other Types of Investment**

General Dynamics did not issue new shares in the relevant research period (since 2008).

## Honeywell International

#### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF HONEYWELL INTERNATIONAL (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION         COUNTRY         % SHARES         VALUE USSM         FILING DATE (RANGE)           State Street         US         10.10         4,49.74         30/11/10-30/09/11           BlackRock         US         5.16         2,378.62         30/06/11-30/09/11           Vanguard Group         US         3.78         1,741.32         30/06/11           Sun Life Financial         Canada         3.22         1,486.95         30/06/11           Fidelity         US         2.76         1,271.85         30/06/11           Vertore Partners         US         2.59         1,194.92         30/06/11           Old Mutual         UK         2.37         1,093.17         30/06/11           J Morgan Chase         US         1.05         899.95         30/06/11           Goldman Sachs         US         1.90         875.98         30/06/11           TIAA-CREF         US         1.46         672.15         30/06/11           Goldman Sachs         US         1.17         543.09         30/06/11           Bark of America         US         1.16         522.77         30/06/11           Morgan Stanley         US         1.13         522.77         30/06/11					
BlackRock         US         5.16         2,378.62         30/06/11-30/09/11           Vanguard Group         US         3.78         1,741.32         30/06/11           Sun Life Financial         Canada         3.22         1,486.95         30/06/11           Fidelity         US         2.76         1,271.85         30/06/11           Wellington Management         US         2.59         1,174.72         30/06/11           Evercore Partners         US         2.36         1,089.37         30/06/11           Old Mutual         UK         2.37         1,093.17         30/06/11           JP Morgan Chase         US         1.95         899.95         30/06/11           Goldman Sachs         US         1.90         876.81         30/06/11           TIAA-CREF         US         1.46         672.15         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Legg Mason         US         1.16         532.90         30/06/11           Legg Mason         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Lif	FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Vanguard Group         US         3.78         1.741.32         30/06/11           Sun Life Financial         Canada         3.22         1.486.95         30/06/11           Fidelity         US         2.76         1.271.85         30/06/11-31/08/11           Wellington Management         US         2.59         1.194.92         30/06/11           Evercore Partners         US         2.55         1.174.72         30/06/11           Old Mutual         UK         2.37         1.093.17         30/06/11           JP Morgan Chase         US         1.95         899.95         30/06/11           JP Morgan Chase         US         1.90         876.81         30/06/11           Capital Group         US         1.90         876.81         30/06/11           Primecap Management Company         US         1.90         875.98         30/06/11           Goldman Sachs         US         1.90         875.98         30/06/11           Goldman Sachs         US         1.46         672.15         30/06/11           Legg Mason         US         1.16         532.90         30/06/11           Bank of America         US         1.13         522.77         30/06/11	State Street	US	10.10	4,649.74	30/11/10-30/09/11
Sun Life Financial         Canada         3.22         1,488.95         30/06/11           Fidelity         US         2.76         1,271.85         30/06/11           Wellington Management         US         2.59         1,194.92         30/06/11           Evercore Partners         US         2.55         1,174.72         30/06/11           Old Mutual         UK         2.37         1,093.17         30/06/11           T. Rowe Price Group         US         2.36         1,089.39         30/06/11           JP Morgan Chase         US         1.90         876.81         30/06/11           Capital Group         US         1.90         876.81         30/06/11           Primecap Management Company         US         1.90         876.81         30/06/11           Goldman Sachs         US         1.90         876.81         30/06/11           TIAA-CREF         US         1.16         672.15         30/06/11           American Express Company         US         1.17         543.09         30/06/11           Bank of America         US         1.13         522.77         30/06/11           Northern Trust         US         1.06         488.62         30/06/11	BlackRock	US	5.16	2,378.62	30/06/11-30/09/11
Fidelity         US         2.76         1.271.85         30/06/11-31/08/11           Wellington Management         US         2.59         1,194.92         30/06/11           Evercore Partners         US         2.55         1,174.72         30/06/11           Old Mutual         UK         2.37         1,093.17         30/06/11           JP Morgan Chase         US         2.36         1,089.39         30/06/11           JP Morgan Chase         US         1.90         876.81         30/06/11           Capital Group         US         1.90         875.98         30/06/11           Goldman Sachs         US         1.59         722.60         30/06/11           TIAA-CREF         US         1.46         672.15         30/06/11           American Express Company         US         1.17         543.09         30/06/11           Legg Mason         US         1.13         522.77         30/06/11           Northern Trust         US         1.10         507.78         30/06/11           Northern Trust         US         1.10         507.78         30/06/11           New York Life         US         1.06         488.62         30/06/11           In	Vanguard Group	US	3.78	1,741.32	30/06/11
Wellington Management         US         2.59         1,194.92         30/06/11           Evercore Partners         US         2.55         1,174.72         30/06/11           Old Mutual         UK         2.37         1,093.17         30/06/11           JP Morgan Chase         US         2.36         1,089.39         30/06/11           JP Morgan Chase         US         1.95         899.95         30/06/11           Capital Group         US         1.90         876.81         30/06/11           Goldman Sachs         US         1.90         876.81         30/06/11           Goldman Sachs         US         1.90         876.81         30/06/11           American Express Company         US         1.46         672.15         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.06         488.62         30/06/11           Norgan Stanley         US         1.06         488.62         30/06/11           In	Sun Life Financial	Canada	3.22	1,486.95	30/06/11
Evercore Partners         US         2.55         1,174.72         30/06/11           Old Mutual         UK         2.37         1,093.17         30/06/11           T. Rowe Price Group         US         2.36         1,089.39         30/06/11           JP Morgan Chase         US         1.95         899.95         30/06/11           Capital Group         US         1.90         876.81         30/06/11           Primecap Management Company         US         1.90         875.98         30/06/11-31/08/11           Goldman Sachs         US         1.59         722.60         30/06/11-31/08/11           TIAA-CREF         US         1.46         672.15         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Bak of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.06         488.62         30/06/11           Norgan Stanley         US         1.08         488.62         30/06/11           Invesco         UK         0.93         428.46         30/06/11 <t< th=""><th>Fidelity</th><th>US</th><th>2.76</th><th>1,271.85</th><th>30/06/11-31/08/11</th></t<>	Fidelity	US	2.76	1,271.85	30/06/11-31/08/11
Old Mutual         UK         2.37         1,03.17         30/06/11           T. Rowe Price Group         US         2.36         1,083.39         30/06/11           JP Morgan Chase         US         1.95         899.95         30/06/11           Capital Group         US         1.90         876.81         30/06/11           Primecap Management Company         US         1.90         875.98         30/06/11           Goldman Sachs         US         1.59         722.60         30/06/11-31/08/11           TIAA-CREF         US         1.46         672.15         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.10         507.78         30/06/11           Bny Mellon         US         1.39         468.82         30/06/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Lazard <th>Wellington Management</th> <th>US</th> <th>2.59</th> <th>1,194.92</th> <th>30/06/11</th>	Wellington Management	US	2.59	1,194.92	30/06/11
T. Rowe Price Group         US         2.36         1,083.39         30/06/11           JP Morgan Chase         US         1.95         899.95         30/06/11           Capital Group         US         1.90         876.81         30/06/11           Primecap Management Company         US         1.90         876.81         30/06/11           Goldman Sachs         US         1.90         875.98         30/06/11-31/08/11           TIAA-CREF         US         1.46         672.15         30/06/11-31/08/11           Legg Mason         US         1.24         573.13         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Northern Trust         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           Norgan Stanley         US         1.06         488.62         30/06/11           Invesco         UK         0.93         468.82         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Invesco	Evercore Partners	US	2.55	1,174.72	30/06/11
JP Morgan Chase         US         1.95         899.95         30/06/11           Capital Group         US         1.90         876.81         30/06/11           Primecap Management Company         US         1.90         875.98         30/06/11           Goldman Sachs         US         1.59         722.60         30/06/11-31/08/11           TIAA-CREF         US         1.46         672.15         30/06/11           American Express Company         US         1.24         573.13         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.10         507.78         30/06/11           Morgan Stanley         US         1.06         488.62         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Lazard         US         0.67         309.15         31/03/10-30/06/11           Gede Capital	Old Mutual	UK	2.37	1,093.17	30/06/11
Capital Group         US         1.90         876.81         30/06/11           Primecap Management Company         US         1.90         875.98         30/06/11           Goldman Sachs         US         1.59         722.60         30/06/11-31/08/11           TIAA-CREF         US         1.46         672.15         30/06/11           American Express Company         US         1.24         573.13         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.10         507.78         30/06/11           Morgan Stanley         US         1.06         488.62         30/06/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Invesco         UK         0.93         31/03/10-30/06/11         31/03/10-30/06/11	T. Rowe Price Group	US	2.36	1,089.39	30/06/11
Primecap Management Company         US         1.90         875.98         30/06/11           Goldman Sachs         US         1.59         722.60         30/06/11-31/08/11           TIAA-CREF         US         1.46         672.15         30/06/11           American Express Company         US         1.24         573.13         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.10         507.78         30/06/11           Morgan Stanley         US         1.06         488.62         30/06/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Ister Investments         US         0.67         309.15         31/03/10-30/06/11           Lazard         US         0.63         292.56         30/06/11           GAM	JP Morgan Chase	US	1.95	899.95	30/06/11
Goldman Sachs         US         1.59         722.60         30/06/11-31/08/11           TIAA-CREF         US         1.46         672.15         30/06/11           American Express Company         US         1.24         573.13         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.10         507.78         30/06/11           Morgan Stanley         US         1.06         488.62         30/06/11           BNY Mellon         US         1.39         468.82         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Lazard         US         0.67         30.91.5         31/03/10-30/06/11           Geode Capital Management*         US         0.63         292.36         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Gr	Capital Group	US	1.90	876.81	30/06/11
TIAA-CREF         US         1.46         672.15         30/06/11           American Express Company         US         1.24         573.13         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.16         532.90         30/06/11           New York Life         US         1.13         522.77         30/06/11           Morgan Stanley         US         1.10         507.78         30/06/11           BNY Mellon         US         1.39         468.82         30/06/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Primecap Management Company	US	1.90	875.98	30/06/11
American Express Company         US         1.24         573.13         30/06/11           Legg Mason         US         1.17         543.09         30/06/11           Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.10         507.78         30/06/11           Morgan Stanley         US         1.06         488.62         30/06/11           BNY Mellon         US         1.39         468.82         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Goldman Sachs	US	1.59	722.60	30/06/11-31/08/11
Legg Mason         US         1.17         543.09         30/06/11           Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.10         507.78         30/06/11           Morgan Stanley         US         1.06         488.62         30/06/11           BNY Mellon         US         1.39         468.82         30/06/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Eazard         US         0.67         309.15         31/03/10-30/06/11           Lazard         US         0.64         293.39         30/06/11           Geode Capital Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.50         230.06         30/06/11	TIAA-CREF	US	1.46	672.15	30/06/11
Bank of America         US         1.16         532.90         30/06/11           Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.10         507.78         30/06/11           Morgan Stanley         US         1.06         488.62         30/06/11           BNY Mellon         US         1.39         468.82         30/06/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Isher Investments         US         0.71         329.38         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.64         293.39         30/06/11           GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	American Express Company	US	1.24	573.13	30/06/11
Northern Trust         US         1.13         522.77         30/06/11           New York Life         US         1.10         507.78         30/06/11           Morgan Stanley         US         1.06         488.62         30/06/11           BNY Mellon         US         1.39         468.82         30/06/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Fisher Investments         US         0.71         329.38         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Legg Mason	US	1.17	543.09	30/06/11
New York Life         US         1.10         507.78         30/06/11           Morgan Stanley         US         1.06         488.62         30/06/11           BNY Mellon         US         1.39         468.82         30/06/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Fisher Investments         US         0.71         329.38         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.64         293.39         30/06/11           GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11	Bank of America	US	1.16	532.90	30/06/11
Morgan Stanley         US         1.06         488.62         30/06/11           BNY Mellon         US         1.39         468.82         30/09/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Fisher Investments         US         0.71         329.38         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.64         293.39         30/06/11           GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Northern Trust	US	1.13	522.77	30/06/11
BNY Mellon         US         1.39         468.82         30/09/11           Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Fisher Investments         US         0.71         329.38         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.64         293.39         30/06/11           GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	New York Life	US	1.10	507.78	30/06/11
Société Générale         France         0.95         437.44         30/06/11           Invesco         UK         0.93         428.46         30/06/11           Fisher Investments         US         0.71         329.38         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.64         293.39         30/06/11           GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Morgan Stanley	US	1.06	488.62	30/06/11
Invesco         UK         0.93         428.46         30/06/11           Fisher Investments         US         0.71         329.38         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.64         293.39         30/06/11           GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	BNY Mellon	US	1.39	468.82	30/09/11
Fisher Investments         US         0.71         329.38         30/06/11           Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.64         293.39         30/06/11           GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Société Générale	France	0.95	437.44	30/06/11
Lazard         US         0.67         309.15         31/03/10–30/06/11           Geode Capital Management         US         0.64         293.39         30/06/11           GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Invesco	UK	0.93	428.46	30/06/11
Geode Capital Management         US         0.64         293.39         30/06/11           GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Fisher Investments	US	0.71	329.38	30/06/11
GE Asset Management*         US         0.63         292.56         30/06/11           GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Lazard	US	0.67	309.15	31/03/10-30/06/11
GAMCO Investors*         US         0.58         267.30         30/06/11           The Bessemer Group         US         0.50         230.06         30/06/11	Geode Capital Management	US	0.64	293.39	30/06/11
The Bessemer Group         US         0.50         230.06         30/06/11	GE Asset Management*	US	0.63	292.56	30/06/11
	GAMCO Investors*	US	0.58	267.30	30/06/11
Total 57.55 26,353.02	The Bessemer Group	US	0.50	230.06	30/06/11
	Total		57.55	26,353.02	

\* GE Asset Management is part of General Electric; GAMCO Investors is part of Gabelli Group Capital Partners (GGCP).

Source: Thomson ONE Banker, November 2011

#### **Bond Issues**

#### FEBRUARY 2009

In February 2009 Honeywell International issued bonds for a total value of US\$1.5 billion. The issue was split in two tranches: a US\$600-million 3.875% tranche due February 2014 and a US\$900-million 5% tranche due February 2019. The proceeds were used for general corporate purposes. Fourteen banks participated in the syndicate,<sup>284</sup> underwriting:

Banca IMI*	Italy	US\$15m
Bank of America	US	US\$60m
Barclays	UK	US\$60m
BBVA	Spain	US\$21m
BNP Paribas	France	US\$21m
Citi	US	US\$60m
Deutsche Bank	Germany	US\$300m
Goldman Sachs	US	US\$60m
Greenwich Capital Markets*	UK	US\$300m

HSBC	UK	US\$21m
JP Morgan Chase	US	US\$300m
Mitsubishi UFJ Securities Int'l*	Japan	US\$21m
SG Americas Securities*	France	US\$21m
UBS	Switzerland	US\$240m

\* Banca IMI is part of Intesa SanPaolo; Greenwich Capital Markets is part of Royal Bank of Scotland; Mitsubishi UFJ Securities International is part of Mitsubishi UFJ Financial; SG Americas Securities is part of Société Générale.

#### FEBRUARY 2011

In February 2011 Honeywell International issued bonds for a total value of US\$1.4 billion. The issue was split in two tranches: a US\$800-million 4.250% tranche due March 2021 and a US\$600-million 5.375% tranche due March 2041. The proceeds were used for general corporate purposes. Fourteen banks participated in the syndicate,<sup>285</sup> underwriting:

Banca IMI*	Italy	US\$14.0m
Barclays	UK	US\$280.0m
BBVA	Spain	US\$21.0m
BNP Paribas	France	US\$21.0m
Citi	US	US\$280.0m
Deutsche Bank	Germany	US\$88.2m
Goldman Sachs	US	US\$88.2m
HSBC	UK	US\$21.0m
JP Morgan Chase	US	US\$88.2m
Merrill Lynch*	US	US\$280.0m
Mitsubishi UFJ Securities*	Japan	US\$21.0m
Royal Bank of Scotland	UK	US\$88.2m
SG Americas Securities*	France	US\$21.0m
UBS	Switzerland	US\$88.2m

\* Banca IMI is part of Intesa SanPaolo; Merrill Lynch is part of Bank of America; Mitsubishi UFJ Securities is part of Mitsubishi UFJ Financial; SG Americas Securities is part of Société Générale.

#### **Bondholders**

BONDHOLDERS OF HONEYWELL INTERNATIONAL (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
Metropolitan Life Insurance (MetLife)*	US	4.17	276.93	30/06/11
Allianz	Germany	2.90	192.74	30/06/11
Vanguard Group	US	2.84	189.25	30/06/11-30/09/11
Prudential Financial*	US	2.80	186.54	30/06/11
State Farm	US	2.55	168.0	30/06/11
New York Life*	US	2.17	145.07	30/06/11
TIAA-CREF	US	1.89	126.20	30/06/11
Lincoln National Corporation	US	1.87	124.61	30/06/11
Genworth Financial*	US	1.73	115.47	30/06/11
AIG*	US	1.62	107.46	30/06/11
Northwestern Mutual	US	1.54	103.05	30/06/11
Allstate Corporation	US	1.43	94.69	30/06/11
Transamerica*	Netherlands	1.42	94.47	30/06/11
Aviva	UK	1.29	85.96	30/06/11
ING	Netherlands	1.03	68.55	30/06/11-30/09/11
Nationwide	US	1.03	68.17	30/06/11-30/09/11
BlackRock	US	1.00	66.90	01/11/11
Symetra Financial	US	0.90	60.00	30/06/11
Woodmen of the World Life Insurance Society	US	0.79	52.43	30/06/11
Employers Reassurance Corporation*	Switzerland	0.74	49.00	30/06/11
Capital Group	US	0.67	44.92	30/06/11
AXA	France	0.62	40.50	30/06/11
Principal Financial Group	US	0.54	35.68	30/06/11-30/09/11
Knights of Columbus	US	0.52	34.87	30/06/11
Penn Mutual Life Insurance Company	US	0.51	33.86	30/06/11
Total		38.57	2,565.32	

\* MetLife includes American Life Insurance Company and First Metlife Investors Insurance Company; Prudential Financial includes Pruco; New York Life includes Mackay Shields Financial; Genworth Financial includes Union Fidelity Life Insurance; AlG includes American General Life, Western National Life and Variable Annuity Life Insurance Company; Transamerica is part of AEGON; Employers Reassurance Corporation is part of Swiss Reinsurance Company. Source: Bloomberg Database, November 2011

#### **Bank Loans**

#### DECEMBER 2008

In December 2008 Honeywell International secured a one-year revolving credit facility with a value of US\$36 million. The proceeds were used for general corporate purposes. Two banks participated in the syndicate,<sup>286</sup> committing the following amounts (estimates only):

Citi	US	US\$21.6m
Royal Bank of Scotland	UK	US\$14.4m

#### JANUARY 2010

In January 2010 Honeywell International secured a one-year revolving credit facility with a value of US\$20 million. The proceeds were used for general corporate purposes. Three banks participated in the syndicate,<sup>287</sup> committing the following amounts (estimates only):

Bank of America	US	US\$6m
Citi	US	US\$8m
Royal Bank of Scotland	UK	US\$6m

#### MARCH 2011

In March 2011 Honeywell International secured a five-year revolving credit facility with a value of US\$2.8 billion. The proceeds were used for general corporate purposes. Twenty-nine banks participated in the syndicate,<sup>288</sup> committing the following amounts:

Bank of America	US	US\$160.0m
Barclays	UK	US\$160.0m
Bank of Tokyo-Mitsubishi UFJ*	Japan	US\$90.0m
BBVA	Spain	US\$100.0m
BNP Paribas	France	US\$100.0m
BNY Mellon	US	US\$80.0m
Citi	US	US\$215.0m
Crédit Agricole	France	US\$50.0m
Danske Bank	Denmark	US\$50.0m
DBS	Singapore	US\$50.0m
Deutsche Bank	Germany	US\$160.0m
DnB	Norway	US\$50.0m
Goldman Sachs	US	US\$160.0m
HSBC	UK	US\$100.0m
Intesa SanPaolo	Italy	US\$100.0m
JP Morgan Chase	US	US\$215.0m
Mizuho Bank	Japan	US\$100.0m
Morgan Stanley	US	US\$70.0m
Northern Trust	US	US\$80.0m
Royal Bank of Canada	Canada	US\$100.0m
Royal Bank of Scotland	UK	US\$160.0m
Société Générale	France	US\$100.0m
Sovereign Bank*	Spain	US\$50.0m
Standard Chartered	UK	US\$50.0m
Sumitomo Mitsui Banking	Japan	US\$50.0m
UniCredit	Italy	US\$50.0m
US Bank*	US	US\$50.0m
Wells Fargo	US	US\$50.0m
Westpac	Australia	US\$50.0m

\* Bank of Tokyo-Mitsubishi UFJ is part of Mitsubishi UFJ Financial; Sovereign Bank is part of Banco Santander; US Bank is part of US Bancorp.

#### **Other Types of Investment**

Honeywell International did not issue new shares in the relevant research period (since 2008).

## Jacobs Engineering

#### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF JACOBS ENGINEERING (0.5% OR MORE OF OUTSTANDING SHARES)

FINARCAL INSTITUTION         COUNTRY         % SHARES         VALUE USSM         FILING DATE (RANGE)           BlackRock         US         9.15         508.93         30/06/11           Vanguard Group         US         5.20         286.97         30/06/11           Fidelity         US         3.67         208.92         30/06/11           Artisan Partners         US         3.67         201.8         31/11/10-31/08/11           State Street         US         3.67         202.18         31/11/10-31/08/11           Platium Investment Management         Australia         2.73         150.64         30/06/11           Wellington Management         US         2.28         125.62         30/06/11           Legg Mason         US         1.90         94.50         30/06/11           Merce         US         1.90         94.50         30/06/11           America         US         1.35         77.25         30/06/11           Arsyll Research         US         1.35         75.25         30/06/11           Argyll Research         US         1.31         72.23         30/06/11           Jord, Abbett & Co.         US         1.21         66.73         30/06/11 <th></th> <th></th> <th></th> <th></th> <th></th>					
Vanguard Group         US         5.20         286.97         30/06/11           Fidelity         US         4.60         253.94         30/06/11           Artisan Partners         US         3.79         208.92         30/06/11           State Street         US         3.67         202.18         31/11/0-31/08/11           Platinum Investment Management         Australia         2.73         150.64         30/06/11           William Blair & Company         US         2.61         144.23         30/06/11           Janus Capital         US         2.44         134.36         30/06/11           Wellington Management         US         2.28         125.62         30/06/11           Legg Mason         US         1.08         94.50         30/06/11-30/09/11           Bank of America         US         1.36         75.25         30/06/11           Northern Trust         US         1.31         77.23         30/06/11           Dr. Exp ets Company         US         1.31         77.23         30/06/11           Dr. Exp ets Company         US         1.31         77.23         30/06/11           Dr. Exp ets Company         US         1.31         77.23         30/06/11 <th>FINANCIAL INSTITUTION</th> <th>COUNTRY</th> <th>% SHARES</th> <th>VALUE US\$M</th> <th>FILING DATE (RANGE)</th>	FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Fidelity         US         4.60         253.94         300/06/11           Artisan Partners         US         3.79         208.92         30/06/11           State Street         US         3.67         202.18         31/11/10-31/08/11           Platinum Investment Management         Australia         2.73         150.64         30/06/11           Janus Capital         US         2.61         144.23         30/06/11           Wellington Management         US         2.28         125.62         30/06/11           Legg Mason         US         2.08         114.73         30/06/11           Eaton Vance         US         1.09         94.50         30/06/11-30/09/11           Bank of America         US         1.36         75.25         30/06/11           Argyll Research         US         1.31         72.23         30/06/11           Argyll Research         US         1.33         67.29         30/06/11           Lord, Abbett & Co.         US         1.41         68.72         30/06/11           Lord, Abbett & Co.         US         1.53         67.29         30/06/11           Brown Advisory Holdings         US         1.23         60.51         30/09/11	BlackRock	US	9.15	504.93	30/06/11
Artisan Partners         US         3.79         208.92         30/06/11           State Street         US         3.67         202.18         31/11/10-31/08/11           Platinum Investment Management         Australia         2.73         150.64         30/06/11           Janus Capital         US         2.61         144.23         30/06/11           Janus Capital         US         2.24         134.36         30/06/11           Legg Mason         US         2.28         125.62         30/06/11           Legg Mason         US         2.08         114.73         30/06/11           Bank of America         US         1.90         94.50         30/06/11           Northern Trust         US         1.36         76.25         30/06/11           Argyll Research         US         1.35         74.39         30/06/11           Argyll Research         US         1.31         72.23         30/06/11           Lord, Abbett & Co.         US         1.14         68.72         30/06/11           Swedbank         Sweden         1.14         68.73         30/06/11           Swedbank         Sweden         1.14         62.70         30/06/11              New	Vanguard Group	US	5.20	286.97	30/06/11
State Street         US         3.67         202.18         31/11/10-31/08/11           Platinum Investment Management         Australia         2.73         150.64         30/06/11           Janus Capital         US         2.61         144.23         30/06/11           Janus Capital         US         2.44         134.36         30/06/11           Legg Mason         US         2.28         125.62         30/06/11           Legg Mason         US         2.08         114.73         30/06/11           Legg Mason         US         1.06         86.32         30/06/11           Bank of America         US         1.36         75.25         30/06/11           Northern Trust         US         1.35         74.39         30/06/11           Argyll Research         US         1.31         72.23         30/06/11           Lord, Abbett & Co.         US         1.14         63.24         30/06/11           Lord, Abbett & Co.         US         1.14         63.729         30/06/11           Sweden         1.14         63.24         30/06/11         30/06/11           Swedbank         Sweden         1.14         63.75         30/06/11           Swedba	Fidelity	US	4.60	253.94	30/06/11
Platinum Investment Management         Australia         2.73         150.64         30/06/11           William Blair & Company         US         2.61         144.23         30/06/11           Janus Capital         US         2.44         134.36         30/06/11           Legg Mason         US         2.28         125.62         30/06/11           Legg Mason         US         2.08         114.73         30/06/11           Bank of America         US         1.90         94.50         30/06/11-30/09/11           Bank of America         US         1.36         76.25         30/06/11           Northern Trust         US         1.36         76.25         30/06/11           Argyll Research         US         1.31         72.23         30/06/11           Lord, Abbett & Co.         US         1.14         66.73         30/06/11           Lord, Abbett & Co.         US         1.14         63.24         30/06/11           Swedbank         Sweden         1.14         63.24         30/06/11           Wells Fargo         US         1.23         60.51         30/06/11           New Jersey Division of Investment         US         0.84         46.22         30/06/11	Artisan Partners	US	3.79	208.92	30/06/11
William Blair & Company         US         2.61         144.23         30/06/11           Janus Capital         US         2.44         134.36         30/06/11           Wellington Management         US         2.28         125.62         30/06/11           Legg Mason         US         2.08         114.73         30/06/11           Eaton Vance         US         1.90         94.50         30/06/11           Bank of America         US         1.90         94.50         30/06/11           Northern Trust         US         1.36         75.25         30/06/11           Argyll Research         US         1.31         72.23         30/06/11           Argyll Research         US         1.31         72.23         30/06/11           Lord, Abbett & Co.         US         1.21         66.73         30/06/11           Lord, Abbett & Co.         US         1.14         68.24         30/06/11           Swedbank         Sweden         1.14         68.74         30/06/11           Swedbank         Sweden         1.14         68.75         30/06/11           Swedbank         Sweden         1.14         68.75         30/06/11           New Jersey Divisio	State Street	US	3.67	202.18	31/11/10-31/08/11
Janus Capital         US         2.44         134.36         30/06/11           Wellington Management         US         2.28         125.62         30/06/11           Legg Mason         US         2.08         114.73         30/06/11           Eaton Vance         US         1.90         94.50         30/06/11-30/09/11           Bank of America         US         1.56         86.32         30/06/11           Northern Trust         US         1.35         74.39         30/06/11           American Express Company         US         1.31         72.23         30/06/11           D.F. Dent & Company         US         1.63         67.29         30/06/11           Lord, Abbett & Co.         US         1.63         67.29         30/06/11           Lord, Abbett & Co.         US         1.63         67.29         30/06/11           Swedbank         Sweden         1.41         63.24         30/06/11           Swedbank         Sweden         1.14         62.70         30/06/11           New Jersey Division of Investment         US         0.93         51.55         30/06/11           Mellon         US         0.84         46.22         30/06/11	Platinum Investment Management	Australia	2.73	150.64	30/06/11
Wellington Management         US         2.28         125.62         30/06/11           Legg Mason         US         2.08         114.73         30/06/11           Eaton Vance         US         1.90         94.50         30/06/11-30/09/11           Bank of America         US         1.56         86.32         30/06/11           Northern Trust         US         1.36         75.25         30/06/11           Argyll Research         US         1.31         72.23         30/06/11           American Express Company         US         1.31         72.23         30/06/11           Lord, Abbett & Co.         US         1.21         66.73         30/06/11           Swedbank         Swedon         1.14         63.24         30/06/11           Brown Advisory Holdings         US         1.23         60.51         30/06/11           Wells Fargo         US         1.23         50.86         30/09/11           Wells Fargo         US         1.18         48.57         30/06/11           New Jersey Division of Investment         US         0.84         46.22         30/06/11           New Jersey Division of Investment         US         0.73         40.08         30/06/11	William Blair & Company	US	2.61	144.23	30/06/11
Legg Mason         US         2.08         114.73         30/06/11           Eaton Vance         US         1.90         94.50         30/06/11-30/09/11           Bank of America         US         1.56         86.32         30/06/11           Northern Trust         US         1.36         75.25         30/06/11           Argyll Research         US         1.35         74.39         30/06/11           American Express Company         US         1.31         72.23         30/06/11           D.F. Dent & Company         US         1.63         67.29         30/06/11           Lord, Abbett & Co.         US         1.14         68.73         30/06/11           Capital Group         US         1.14         68.24         30/06/11           Swedbank         Sweden         1.14         68.24         30/06/11           Swedbank         Sweden         1.14         68.27         30/06/11           Wells Fargo         US         1.23         60.51         30/06/11           New Jersey Division of Investment         US         1.23         50.86         30/06/11           New Jersey Division of Investment         US         0.84         46.22         30/06/11	Janus Capital	US	2.44	134.36	30/06/11
Eaton Vance         US         1.90         94.50         30/06/11-30/09/11           Bank of America         US         1.56         86.32         30/06/11           Northern Trust         US         1.36         75.25         30/06/11           Argyll Research         US         1.35         74.39         30/06/11           American Express Company         US         1.31         72.23         30/06/11           D.F. Dent & Company         US         1.63         67.29         30/06/11           Lord, Abbett & Co.         US         1.21         66.73         30/06/11           Swedbank         Sweden         1.14         63.24         30/06/11           Swedbank         Sweden         1.14         62.70         30/06/11           Brown Advisory Holdings         US         1.23         60.51         30/06/11           Wells Fargo         US         1.23         50.86         30/09/11           New Jersey Division of Investment         US         1.23         50.86         30/06/11           New Jersey Division of Investment         US         0.84         46.22         30/06/11           New Jersey Division of Investment         US         0.80         44.18	Wellington Management	US	2.28	125.62	30/06/11
Bank of America         US         1.56         86.32         30/06/11           Northern Trust         US         1.36         75.25         30/06/11           Argyll Research         US         1.35         74.39         30/06/11           American Express Company         US         1.31         72.23         30/06/11           D.F. Dent & Company         US         1.63         67.29         30/06/11           Lord, Abbett & Co.         US         1.21         66.73         30/06/11           Capital Group         US         1.14         63.24         30/06/11           Swedbank         Sweden         1.14         62.70         30/06/11           Brown Advisory Holdings         US         1.23         60.51         30/09/11           Wells Fargo         US         0.93         51.55         30/06/11           New Jersey Division of Investment         US         1.23         50.86         30/09/11           Madison Investment Advisors         US         0.84         46.22         30/06/11           TIAA-CREF         US         0.80         44.18         30/06/11           US         0.73         40.08         30/06/11         30/06/11	Legg Mason	US	2.08	114.73	30/06/11
Instrument         US         Instrument         Instrument	Eaton Vance	US	1.90	94.50	30/06/11-30/09/11
Argyll Research         US         1.35         74.39         30/06/11           American Express Company         US         1.31         72.23         30/06/11           D.F. Dent & Company         US         1.63         67.29         30/06/11           Lord, Abbett & Co.         US         1.21         66.73         30/06/11           Capital Group         US         1.14         63.24         30/06/11           Swedbank         Sweden         1.14         63.24         30/06/11           Brown Advisory Holdings         US         1.23         60.51         30/06/11           Wells Fargo         US         0.93         51.55         30/06/11           New Jersey Division of Investment         US         1.23         60.51         30/09/11           Madison Investment Advisors         US         0.93         51.55         30/06/11           Madison Investment Advisors         US         0.84         46.22         30/06/11           Madison Investment Advisors         US         0.73         40.08         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           UBS         Switzerland         0.66         36.95         30/	Bank of America	US	1.56	86.32	30/06/11
American Express Company         US         1.31         72.23         30/06/11           D.F. Dent & Company         US         1.63         67.29         30/09/11           Lord, Abbett & Co.         US         1.21         66.73         30/06/11           Capital Group         US         1.14         63.24         30/06/11           Swedbank         Sweden         1.14         62.70         30/06/11           Brown Advisory Holdings         US         1.23         60.51         30/09/11           Wells Fargo         US         0.93         51.55         30/06/11           New Jersey Division of Investment         US         1.23         50.86         30/09/11           Madison Investment Advisors         US         0.84         46.22         30/06/11           Madison Investment Advisors         US         0.80         44.18         30/06/11           US         0.73         40.08         30/06/11         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11	Northern Trust	US	1.36	75.25	30/06/11
D.F. Dent & Company         US         1.63         67.29         30/09/11           Lord, Abbett & Co.         US         1.21         66.73         30/06/11           Capital Group         US         1.14         63.24         30/06/11           Swedbank         Sweden         1.14         62.70         30/06/11           Brown Advisory Holdings         US         1.23         60.51         30/09/11           Wells Fargo         US         0.93         51.55         30/06/11           New Jersey Division of Investment         US         1.23         50.86         30/09/11           BNY Mellon         US         1.18         48.57         30/06/11           Madison Investment Advisors         US         0.84         46.22         30/06/11           TIAA-CREF         US         0.73         40.08         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           UBS         Switzerland         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Government Pension Fund Global         Norway         0.62         36.50         31/12/10      O	Argyll Research	US	1.35	74.39	30/06/11
Lord, Abbett & Co.         US         1.21         66.73         30/06/11           Capital Group         US         1.14         63.24         30/06/11           Swedbank         Sweden         1.14         63.24         30/06/11           Brown Advisory Holdings         US         1.23         60.51         30/09/11           Wells Fargo         US         0.93         51.55         30/06/11           New Jersey Division of Investment         US         1.23         50.86         30/09/11           BNY Mellon         US         1.23         50.86         30/09/11           Madison Investment Advisors         US         1.18         48.57         30/06/11           TIAA-CREF         US         0.84         46.22         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           UBS         Switzerland         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Government Pension Fund Global         Norway         0.54         29.65         30/06/11           Geode Capital Management         US         0.53         29.40         30/06/11	American Express Company	US	1.31	72.23	30/06/11
Capital GroupUS1.1463.2430/06/11SwedbankSweden1.1462.7030/06/11Brown Advisory HoldingsUS1.2360.5130/09/11Wells FargoUS0.9351.5530/06/11New Jersey Division of InvestmentUS1.2350.8630/09/11BNY MellonUS1.1848.5730/06/11Madison Investment AdvisorsUS0.8446.2230/06/11TIAA-CREFUS0.8044.1830/06/11UBSSwitzerland0.6636.9530/06/11Government Pension Fund GlobalNorway0.6236.5031/12/10Old MutualUK0.5530.3730/06/11Geode Capital ManagementUS0.5429.6530/06/11Michigan Department of TreasuryUS0.5623.0930/06/11State Teachers Retirement System of OhioUS0.5623.0930/09/11	D.F. Dent & Company	US	1.63	67.29	30/09/11
Swedbank         Sweden         1.14         62.70         30/06/11           Brown Advisory Holdings         US         1.23         60.51         30/09/11           Wells Fargo         US         0.93         51.55         30/06/11           New Jersey Division of Investment         US         1.23         50.86         30/09/11           BNY Mellon         US         1.18         48.57         30/06/11           Madison Investment Advisors         US         0.84         46.22         30/06/11           TIAA-CREF         US         0.80         44.18         30/06/11           Van Eck Associates Corporation         US         0.73         40.08         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           UBS         Switzerland         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           Michigan Department of Ohio         US         0.56         23.09         30/09	Lord, Abbett & Co.	US	1.21	66.73	30/06/11
Brown Advisory Holdings         US         1.23         60.51         30/09/11           Wells Fargo         US         0.93         51.55         30/06/11           New Jersey Division of Investment         US         1.23         50.86         30/09/11           BNY Mellon         US         1.18         48.57         30/09/11           Madison Investment Advisors         US         0.84         46.22         30/06/11           TIAA-CREF         US         0.80         44.18         30/06/11           Van Eck Associates Corporation         US         0.73         40.08         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           UBS         Switzerland         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	Capital Group	US	1.14	63.24	30/06/11
Wells FargoUS0.9351.5530/06/11New Jersey Division of InvestmentUS1.2350.8630/09/11BNY MellonUS1.1848.5730/09/11Madison Investment AdvisorsUS0.8446.2230/06/11TIAA-CREFUS0.8044.1830/06/11Van Eck Associates CorporationUS0.7340.0830/06/11UBSSwitzerland0.6636.9530/06/11Government Pension Fund GlobalNorway0.6236.5031/12/10Old MutualUK0.5530.3730/06/11Geode Capital ManagementUS0.5429.6530/06/11Michigan Department of TreasuryUS0.5329.4030/06/11State Teachers Retirement System of OhioUS0.5623.0930/09/11	Swedbank	Sweden	1.14	62.70	30/06/11
New Jersey Division of InvestmentUS1.2350.8630/09/11BNY MellonUS1.1848.5730/09/11Madison Investment AdvisorsUS0.8446.2230/06/11TIAA-CREFUS0.8044.1830/06/11Van Eck Associates CorporationUS0.7340.0830/06/11UBSSwitzerland0.6636.9530/06/11Government Pension Fund GlobalNorway0.6236.5031/12/10Old MutualUK0.5530.3730/06/11Geode Capital ManagementUS0.5429.6530/06/11Michigan Department of TreasuryUS0.5329.4030/06/11State Teachers Retirement System of OhioUS0.5623.0930/09/11	Brown Advisory Holdings	US	1.23	60.51	30/09/11
BNY Mellon         US         1.18         48.57         30/09/11           Madison Investment Advisors         US         0.84         46.22         30/06/11           TIAA-CREF         US         0.80         44.18         30/06/11           Van Eck Associates Corporation         US         0.73         40.08         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           Government Pension Fund Global         Norway         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	Wells Fargo	US	0.93	51.55	30/06/11
Madison Investment Advisors         US         0.84         46.22         30/06/11           TIAA-CREF         US         0.80         44.18         30/06/11           Van Eck Associates Corporation         US         0.73         40.08         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           Government Pension Fund Global         Norway         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	New Jersey Division of Investment	US	1.23	50.86	30/09/11
TIAA-CREF         US         0.80         44.18         30/06/11           Van Eck Associates Corporation         US         0.73         40.08         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           Government Pension Fund Global         Norway         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	BNY Mellon	US	1.18	48.57	30/09/11
Van Eck Associates Corporation         US         0.73         40.08         30/06/11           UBS         Switzerland         0.66         36.95         30/06/11           Government Pension Fund Global         Norway         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	Madison Investment Advisors	US	0.84	46.22	30/06/11
UBS         Switzerland         0.66         36.95         30/06/11           Government Pension Fund Global         Norway         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	TIAA-CREF	US	0.80	44.18	30/06/11
Government Pension Fund Global         Norway         0.62         36.50         31/12/10           Old Mutual         UK         0.55         30.37         30/06/11           Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	Van Eck Associates Corporation	US	0.73	40.08	30/06/11
Old Mutual         UK         0.55         30.37         30/06/11           Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	UBS	Switzerland	0.66	36.95	30/06/11
Geode Capital Management         US         0.54         29.65         30/06/11           Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	Government Pension Fund Global	Norway	0.62	36.50	31/12/10
Michigan Department of Treasury         US         0.53         29.40         30/06/11           State Teachers Retirement System of Ohio         US         0.56         23.09         30/09/11	Old Mutual	UK	0.55	30.37	30/06/11
State Teachers Retirement System of OhioUS0.5623.0930/09/11	Geode Capital Management	US	0.54	29.65	30/06/11
	Michigan Department of Treasury	US	0.53	29.40	30/06/11
Total 61.55 3,317.1	State Teachers Retirement System of Ohio	US	0.56	23.09	30/09/11
	Total		61.55	3,317.1	

Source: Thomson ONE Banker, November 2011

#### **Other Types of Investment**

Jacobs Engineering did not issue new shares or bonds in the relevant research period (since 2008); nor did it secure any bank loans in this period. It does not have any bonds outstanding.

## 💶 Larsen & Toubro

#### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF LARSEN & TOUBRO (0.5% OR MORE OF OUTSTANDING SHARES)

Total		45.61	10,337.27	
Reliance Anil Dhirubhai Ambani Group	India	0.51	85.60	30/09/11
Vanguard Group	US	0.79	198.03	30/06/11
BlackRock	US	1.15	254.47	31/12/10-30/09/11
New India Assurance Company	India	1.19	269.85	31/03/11
General Insurance Corporation of India	India	2.06	467.60	31/03/11
UTI Asset Management	India	8.54	1,939.78	31/03/11
L&T Employees Welfare Foundation	India	12.16	2,760.74	31/03/11
Life Insurance Corporation of India	India	19.21	4,361.20	31/03/11
FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)

Source: Thomson ONE Banker, November 2011

#### **Bondholders**

#### BONDHOLDERS OF LARSEN & TOUBRO (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
Matthews International Capital	US	2.66	35.70	30/06/11
Jefferies Group	US	0.82	11.00	30/09/11
Schroder Investment Management	UK	0.63	8.50	30/06/11
Total		4.11	55.20	

Source: Bloomberg Database, November 2011

#### **Share Issues**

#### OCTOBER 2009

In October 2009 Larsen & Toubro issued new shares, raising US\$405.4 million. The proceeds were used for general corporate purposes. **Citi** (US) was the sole bookrunner of the issue, underwriting the whole amount of US\$405.4 million.<sup>289</sup>

#### JULY 2011

In July 2011 L&T Finance Holdings, a subsidiary of Larsen & Toubro, issued shares through an initial public offering, raising INR 12,360 million (US\$279.7 million). The proceeds were used to pay fees and expenses, to invest in other companies, for capital expenditures, to reduce indebtedness and for general corporate purposes. Six banks participated in the syndicate,<sup>290</sup> underwriting the following amounts (estimates only):

Barclays	UK	US\$46.6m
Citi	US	US\$46.6m
Credit Suisse	Switzerland	US\$46.6m
Equirus Capital	India	US\$46.6m
HSBC	UK	US\$46.6m
JM Financial	India	US\$46.6m

#### **Bond Issues**

#### JANUARY 2009

In January 2009 Larsen & Toubro issued bonds with a value of INR 4 billion (US\$83 million). The bonds have an interest rate of 9.15% and are due January 2019. The proceeds were used for general corporate purposes. **Standard Chartered** (UK) was the sole bookrunner for the issue, underwriting the whole amount of US\$83 million.<sup>291</sup>

#### **JANUARY 2009**

In January 2009 Larsen & Toubro issued bonds with a value of INR 2.5 billion (US\$51.5 million). The bonds have an interest rate of 9.2% and are due January 2012. The proceeds were used for general corporate purposes. **Yes Bank** (India) was the sole bookrunner for the issue, underwriting the whole amount of US\$51.5 million.<sup>292</sup>

#### JULY 2009

In July 2009 L&T Finance, a subsidiary of Larsen & Toubro, issued bonds with a value of INR 2.5 billion (US\$51.5 million). The bonds have an interest rate of 8.1% and are due July 2011. The proceeds were used for general corporate purposes. **Standard Chartered** (UK) was the sole bookrunner for the issue, underwriting the whole amount of US\$51.5 million.<sup>293</sup>

#### AUGUST 2009

In August 2009 L&T Finance, a subsidiary of Larsen & Toubro, issued bonds with a total value of INR 10 billion (US\$205 million). The issue was split in four tranches: a 9.510% INR 2.5-billion (US\$51.3-million) tranche due September 2014, a 9.950% INR 2.5-billion (US\$51.3-million) tranche due January 2017, a 9.620% INR 2.5-million (US\$51.3million) tranche due September 2014 and a 10.240% INR 2.5-million (US\$51.3-million) tranche due September 2019. The proceeds were used for general corporate purposes, capital expenditures and working capital. **State Bank of India** (India), **JM Financial** (India) and **Standard Chartered** (UK) participated as joint bookrunners in the syndicate, each underwriting an estimated amount of US\$68.4 million.<sup>294</sup>

#### OCTOBER 2009

In October 2009 Larsen & Toubro issued five-year convertible bonds with a value of US\$200 million. The proceeds were used for general corporate purposes, capital expenditures and future acquisitions. **Citi** (US) was the sole bookrunner of the issue, underwriting the whole amount of US\$200 million.<sup>295</sup>

#### FEBRUARY 2010

In February 2010 L&T Finance Holdings, a subsidiary of Larsen & Toubro, issued bonds with a total value of INR 5 billion (US\$108 million). The issue was split in two tranches: a INR 2.5-billion (US\$53.9-million) 8.5% tranche due March 2013 and a INR 2.5-billion (US\$53.9-million) 8.4% tranche due March 2013. **JM Financial** (India), **Citi** (US) and **Kotak Mahindra Bank** (India) acted as joint bookrunners in the syndicate of three banks, each underwriting an estimated amount of US\$35.9 million.<sup>296</sup>

#### **APRIL 2010**

In April 2010 L&T Finance, a subsidiary of Larsen & Toubro, issued bonds with a value of INR 1.75 billion (US\$39.4 million). The bonds have an interest rate of 7.45% and are due April 2012. **HSBC** (UK) acted as the sole bookrunner for the issue, underwriting the whole amount of US\$39.4 million.<sup>297</sup>

#### **APRIL 2010**

In April 2010 Larsen & Toubro issued bonds with a value of INR 2 billion (US\$44.9 million). The bonds have an interest rate of 8.8% and are due April 2012. The proceeds were used for general corporate purposes. **HSBC** (UK) acted as the sole bookrunner for the issue, underwriting the whole amount of US\$44.9 million.<sup>298</sup>

#### MAY 2010

In May 2010 Larsen & Toubro issued step-up bonds with a value of INR 3 billion (US\$63.7 million). This bond will have an interest rate of 8.75% in the second year and 9.15% in the years thereafter. The bond is due May 2020. **Barclays** (UK) was the sole bookrunner of the issue, underwriting the whole amount of US\$44.9 million.<sup>299</sup>

#### MAY 2011

In May 2011 L&T Finance, a subsidiary of Larsen & Toubro, issued floating rate bonds with a value of INR 1 billion (US\$22.2 million). The bonds are due May 2014. The proceeds were used for general corporate purposes. **Edelweiss Capital** (India) was the sole bookrunner of the issue, underwriting the whole amount of US\$22.2 million.<sup>300</sup>

#### SEPTEMBER 2011

In September 2011 L&T Finance, a subsidiary of Larsen & Toubro, issued bonds with a value of INR 1.1 billion (US\$23.9 million). The bonds have an interest rate of 9.96% and are due September 2013. **Barclays** (UK) was the sole bookrunner of the issue, underwriting the whole amount of US\$23.9 million.<sup>301</sup>

#### **Bank Loans**

In August 2008 L&T Finance, a subsidiary of Larsen & Toubro, secured a term loan with a value of INR 3 billion (US\$69.3 million). The facility was split in four tranches: a INR 1-billion (US\$23.1-million) tranche due August 2011, a INR 500-million (US\$11.6-million) tranche due November 2008, a INR 750-million (US\$17.3-million) tranche due February 2009 and a INR 750-million (US\$17.3-million) tranche due August 2009. Two banks participated in the syndicate,<sup>302</sup> committing the following amounts (estimates only):

ICICI Bank	India	US\$41.6m
Reliance Mutual Fund*	India	US\$27.7m

\* Reliance Mutual Fund is part of the Reliance Anil Dhirubhai Ambani Group.

# Lockheed Martin

## **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF LOCKHEED MARTIN (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
State Street	US	20.03	5,441.06	30/11/10-30/09/11
Capital Group	US	16.78	4,561.12	30/06/11
Sun Life Financial	Canada	5.61	1,523.15	30/06/11
BlackRock	US	4.99	1,357.23	30/06/11
Vanguard Group	US	3.30	895.98	30/06/11
Nuveen Investments	US	2.04	556.31	30/06/11
Davis Selected Advisers	US	1.71	464.09	30/06/11
Hotchkis and Wiley Capital Management	US	1.70	461.76	30/06/11
T. Rowe Price Group	US	1.19	323.73	30/06/11
Wellington Management	US	1.13	307.94	30/06/11
Allianz	Germany	1.08	294.65	31/12/10-30/09/11
BNY Mellon	US	1.18	288.52	30/09/11
Northern Trust	US	1.03	280.89	30/06/11
First Eagle Investment Management	US	1.02	277.60	30/06/11
American Express Company	US	0.92	249.92	30/06/11
Chieftain Capital Management	US	0.79	215.40	30/06/11
TIAA-CREF	US	0.71	193.95	30/06/11
LSV Asset Management	US	0.69	188.22	30/06/11
Managed Account Advisors	US	0.67	183.20	30/06/11
Michigan Department of Treasury	US	0.66	180.32	30/06/11
Bank of America	US	0.66	178.67	30/06/11
Fidelity	US	0.63	173.57	30/06/11-31/08/11
Deutsche Bank	Germany	0.62	163.78	30/06/11-30/09/11
Geode Capital Management	US	0.54	146.81	30/06/11
JP Morgan Chase	US	0.50	132.54	30/06/11-31/08/11
Eaton Vance	US	0.53	128.71	30/09/11
Total		70.71	19,169.12	

Source: Thomson ONE Banker, November 2011

# Bond Issues

NOVEMBER 2009

In November 2009 Lockheed Martin issued bonds with a total value of US\$1.5 billion. The issue was split in two tranches: a US\$900-million 4.25% tranche due November 2019 and a US\$600-million 5.5% tranche due November 2039. The proceeds were used for general corporate purposes and to reduce indebtedness. Twelve banks participated in the syndicate,<sup>303</sup> underwriting the following amounts:

Bank of America	US	US\$150.0m
BNP Paribas	France	US\$30.0m
Citi	US	US\$450.0m
Goldman Sachs	US	US\$60.0m
JP Morgan Chase	US	US\$450.0m
Lloyds TSB Bank*	UK	US\$30.0m
Mitsubishi UFJ Securities*	Japan	US\$30.0m
Mizuho Bank	Japan	US\$30.0m
Morgan Stanley	US	US\$150.0m
Royal Bank of Scotland	UK	US\$60.0m
UBS	Switzerland	US\$30.0m
Wells Fargo	US	US\$30.0m

\* Lloyds TSB Bank is part of Lloyds Banking Group; Mitsubishi UFJ Securities is part of Mitsubishi UFJ Financial.

#### MAY 2010

In May 2010 Lockheed Martin issued bonds due 2040 for a total value of US\$728.2 million. These notes were issued in exchange for a portion of the company's outstanding bonds that would mature between 2016 and 2036. Six banks participated in the syndicate,<sup>304</sup> underwriting the following amounts (estimates only):

ANZ	Australia	US\$36.4m
Banca IMI*	Italy	US\$36.4m
Crédit Agricole	France	US\$36.4m
Goldman Sachs	US	US\$291.3m
Royal Bank of Scotland	UK	US\$36.4m
UBS	Switzerland	US\$291.3m

\* Banca IMI is part of Intesa SanPaolo.

#### SEPTEMBER 2011

In September 2011 Lockheed Martin issued bonds with a total value of US\$2 billion. The issue was split in three tranches: a US\$500-million 2.125% tranche due September 2016, a US\$900-million 3.35% tranche due September 2021 and a US\$600-million 4.85% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Fifteen banks participated in the syndicate,<sup>305</sup> underwriting the following amounts:

ANZ	Australia	US\$10.0m
Bank of America	US	US\$220.0m
Citi	US	US\$410.0m
Crédit Agricole	France	US\$80.0m
Goldman Sachs	US	US\$80.0m
JP Morgan Chase	US	US\$410.0m
Lloyds TSB Group*	UK	US\$10.0m
Mitsubishi UFJ Securities*	Japan	US\$80.0m
Mizuho Bank	Japan	US\$80.0m
Morgan Stanley	US	US\$220.0m
<b>RBC</b> Capital Markets*	Canada	US\$10.0m
SMBC Nikko Securities*	Japan	US\$10.0m
UBS	Switzerland	US\$80.0m
US Bancorp	US	US\$80.0m
Wells Fargo	US	US\$220.0m

\* Lloyds TSB Group is part of Lloyds Banking Group; Mitsubishi UFJ Securities is part of Misubishi UFJ Financial Group; SMBC Nikko Securities is part of Sumitomo Mitsui Banking Corporation.

## **Bank Loans**

In August 2011 Lockheed Martin secured a fiveyear revolving credit facility with a value of US\$1.5 billion. The proceeds were used for general corporate purposes. Twenty-one banks participated in the syndicate,<sup>306</sup> committing the following amounts:

ANZ	Australia	US\$55.0m
Bank of America	US	US\$120.0m
Bank of Tokyo Mitsubishi*	Japan	US\$85.0m
Barclays	UK	US\$55.0m
Citi	US	US\$120.0m
Crédit Agricole	France	US\$55.0m
DBS Bank	Singapore	US\$37.5m
Goldman Sachs	US	US\$55.0m
JP Morgan Chase	US	US\$120.0m
Lloyds Banking Group	UK	US\$55.0m
Mizuho Bank	Japan	US\$85.0m
Morgan Stanley	US	US\$55.0m
Northern Trust	US	US\$37.5m
Riyad Bank	Saudi Arabia	US\$37.5m
Royal Bank of Canada	Canada	US\$55.0m
Royal Bank of Scotland	UK	US\$120.0m
State Street	US	US\$55.0m
Sumitomo Mitsui Banking	Japan	US\$37.5m
UBS	Switzerland	US\$55.0m
US Bank*	US	US\$85.0m
Wells Fargo	US	US\$120.0m

 $^{\ast}$  Bank of Tokyo Mitsubishi is part of Mitsubishi UFJ Financial; US Bank is part of US Bancorp.

BONDHOLDERS OF LOCKHEED MARTIN (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
Northwestern Mutual	US	3.97	278.40	30/06/11
New York Life*	US	2.85	197.88	30/06/11
Metropolitan Life Insurance (MetLife)	US	2.71	189.84	30/06/11
Prudential Financial*	US	2.19	153.57	30/06/11-31/08/11
Allianz*	Germany	2.15	150.34	30/06/11-01/11/11
TIAA-CREF	US	2.07	145.35	30/06/11
Symetra Financial	US	1.50	104.94	30/06/11
Genworth Financial*	US	1.36	94.76	30/06/11
AIG*	US	1.30	92.31	30/06/11
Lincoln National Corporation	US	1.16	81.72	30/06/11
Hartford Financial Services Group	US	1.13	79.88	30/06/11
Allstate Corporation	US	1.12	78.61	30/06/11
Unum Group*	US	0.97	67.97	30/06/11
Vanguard Group	US	0.95	66.91	30/06/11-30/09/11
Principal Financial Group	US	0.90	63.05	30/06/11-30/09/11
BlackRock	US	0.80	56.78	31/03/11-01/11/11
Jackson National Life Insurance	US	0.72	50.68	30/06/11
Bankers Life & Casualty Company*	US	0.66	46.41	30/06/11
MassMutual	US	0.64	44.77	30/06/11-31/08/11
Liberty Mutual Holding Company	US	0.57	40.82	30/06/11
Thrivent Financial for Lutherans	US	0.57	40.00	30/06/11
Aviva	UK	0.52	36.66	30/06/11
State Farm	US	0.50	35.00	30/06/11

\* New York Life includes Mackay Shields Financial; Prudential Financial includes Pruco; Allianz includes Pimco; Genworth Financial includes Union Fidelity Life Insurance; AlG includes American General Life, Western National Life, Variable Annuity Life Insurance Company, Sunamerica Life Insurance Company; Unum Group includes Unum Life Insurance Company of America, Provident Life & Accident Insurance, Paul Revere Life Insurance; Bankers Life & Casualty Company is part of CNO Financial Group.

Source: Bloomberg Database, November 2011

## **Other Types of Investment**

Lockheed Martin did not issue new shares in the relevant research period (since 2008).

# Northrop Grumman

# **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF NORTHROP GRUMMAN (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
State Street	US	11.90	2289.41	30/11/10-31/08/11
BlackRock	US	8.09	1557.25	30/06/11-30/09/11
Capital Group	US	7.85	1513.52	30/06/11
AXA	France	7.07	1357.73	30/11/10-31/08/11
Wellington Management	US	4.99	961.89	30/06/11
Vanguard Group	US	3.97	765.63	30/06/11
Sun Life Financial	Canada	2.77	534.28	30/06/11
Pzena Investment Management	US	2.41	464.29	30/06/11
LSV Asset Management	US	2.01	387.59	30/06/11
Allianz	Germany	1.76	338.83	31/09/10-30/06/11
Credit Suisse	Switzerland	1.63	299.28	31/12/10-31/08/11
Hotchkis and Wiley Capital Management	US	1.23	237.32	30/06/11
Northern Trust	US	1.22	235.52	30/06/11
Wells Fargo	US	1.19	228.82	30/06/11
Legg Mason	US	1.18	226.63	30/06/11
First Eagle Investment Management	US	1.15	221.78	30/06/11
Putnam*	Canada	1.11	214.00	30/06/11
BNY Mellon	US	1.46	212.72	30/09/11
Dimensional Fund Advisors	US	1.07	206.25	30/06/11
Macquarie Group	Australia	1.00	193.04	30/06/11
Old Mutual	UK	1.32	191.97	30/09/11
Deutsche Bank	Germany	0.99	189.84	30/06/11-30/09/11
Aronson Johnson Ortiz	US	0.95	184.05	30/06/11
Groupe BPCE	France	0.72	138.34	30/06/11
Bank of America	US	0.68	130.26	30/06/11
Longview Partners	UK	0.87	126.32	30/09/11
Managed Account Advisors	US	0.64	124.12	30/06/11
American Express Company	US	0.60	115.65	30/06/11
Jennison Associates*	US	0.60	115.12	30/06/11
Geode Capital Management	US	0.57	110.46	30/06/11
JP Morgan Chase	US	0.56	106.65	30/06/11
Goldman Sachs	US	0.54	104.08	30/06/11
UBS	Switzerland	0.50	95.85	30/06/11
TIAA-CREF	US	0.50	95.53	30/06/11
QS Investors	US	0.53	76.50	30/09/11
Total		75.63	14.350.52	

\* Putnam is part of Power Corporation of Canada; Jennison Associates is part of Prudential Financial.

Source: Thomson ONE Banker, November 2011

BONDHOLDERS OF NORTHROP GRUMMAN (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
Northwestern Mutual	US	4.90	192.42	30/06/11
Metropolitan Life Insurance (MetLife)	US	4.24	166.34	30/06/11
New York Life	US	4.10	160.75	30/06/11
Genworth Financial*	US	4.08	160.09	30/06/11
Prudential Financial	US	3.94	154.51	30/06/11-30/09/11
TIAA-CREF	US	3.85	150.76	30/06/11
Allstate Corporation	US	2.83	111.48	30/06/11
Unum Group*	US	2.57	100.76	30/06/11
Symetra Financial	US	2.40	94.22	30/06/11
AIG*	US	2.18	85.44	30/06/11
Lincoln National Corporation	US	2.14	84.25	30/06/11
Allianz	Germany	1.95	76.60	30/06/11
Jackson National Life Insurance	US	1.63	64.00	30/06/11
Aviva	UK	1.53	60.12	30/06/11
American Express Company*	US	1.47	57.68	30/06/11
Vanguard Group	US	1.35	52.88	30/06/11-30/09/11
State Farm	US	1.33	52.00	30/06/11
Capital Group	US	1.08	42.36	30/06/11
Hartford Financial Services Group	US	0.99	39.10	30/06/11
AXA	France	0.75	29.60	30/06/11
United Services Automobile Association	US	0.71	28.00	30/06/11
Loews Corporation*	US	0.71	27.88	30/06/11
Great West Life & Annuity Insurance*	Canada	0.70	27.50	30/06/11
Thrivent Financial for Lutherans	US	0.65	25.50	30/06/11
Bankers Life & Casualty Company*	US	0.64	25.00	30/06/11
Progressive Corporation	US	0.65	25.00	30/06/11
Pacific Mutual Holding Company	US	0.62	24.00	30/06/11
Farmers Insurance Group	US	0.60	23.45	30/06/11
American National Insurance Company	US	0.56	22.00	30/06/11
Protective Life Corporation	US	0.56	22.00	30/06/11
MassMutual	US	0.51	19.91	30/06/11
Medical Liability Mutual Insurance Company	US	0.50	19.78	30/06/11
Total		56.72	2,225.38	

\* Genworth Financial includes Union Fidelity Life Insurance; Unum Group includes Unum Life Insurance Company of America and Provident Life & Accident Insurance; AIG includes American General Life, Western National Life and Variable Annuity Life Insurance Company; American Express Company includes Ameriprise Financial with subsidiary Riversource; Loews Corporation includes Continental Casualty Company and Continental Assurance Company; Great West Life & Annuity Insurance is part of Power Corporation of Canada; Bankers Life & Casualty Company is part of CNO Financial Group.

Source: Bloomberg Database, November 2011

## **Bond Issues**

## JULY 2009

In July 2009 Northrop Grumman issued bonds with a total value of US\$850 million. The issue was split in two tranches: a US\$500-million 5.05% tranche due August 2019 and a US\$350-million 3.7% tranche due August 2014. Twelve banks participated in the syndicate,<sup>307</sup> underwriting the following amounts:

BNP Paribas	France	US\$59.5m
Citi	US	US\$106.3m
Credit Suisse	Switzerland	US\$127.5m
Deutsche Bank	Germany	US\$127.5m
Goldman Sachs	US	US\$19.1m
Intesa SanPaolo	Italy	US\$19.1m
JP Morgan Chase	US	US\$127.5m
Mitsubishi UFJ Securities*	Japan	US\$19.1m
Morgan Stanley	US	US\$59.5m
Royal Bank of Scotland	UK	US\$106.3m
SunTrust Bank	US	US\$19.1m
Wells Fargo	US	US\$59.5m

\* Mitsubishi UFJ Securities is part of Mitsubishi UFJ Financial.

#### **NOVEMBER 2010**

In November 2010 Northrop Grumman issued bonds with a total value of US\$1.5 billion. The issue was split in three tranches: a US\$500-million 1.85% tranche due November 2015, a US\$300million 5.05% tranche due November 2040 and a US\$700-million 3.5% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. Twelve financial institutions participated in the syndicate,<sup>308</sup> underwriting the following amounts:

Banca IMI*	Italy	US\$50m
BNP Paribas	France	US\$75m
Citi	US	US\$225m
Credit Suisse	Switzerland	US\$150m
Deutsche Bank	Germany	US\$150m
Goldman Sachs	US	US\$50m
JP Morgan Chase	US	US\$225m
Mitsubishi UFJ Securities*	Japan	US\$75m
Morgan Stanley	US	US\$50m
Royal Bank of Scotland	UK	US\$225m
SunTrust Robinson Humphrey*	US	US\$75m
Wells Fargo	US	US\$150m

\* Banca IMI is part of Intesa SanPaolo; Mitsubishi UFJ Securities is part of Mitsubishi UFJ Financial; SunTrust Robinson Humphrey is part of SunTrust Bank.

## **Bank Loans**

In September 2011 Northrop Grumman secured a revolving credit facility with a value of US\$2 billion. The facility was divided in two tranches: a US\$500-million tranche due September 2012 and a US\$1.5-billion tranche due September 2016. The proceeds were used for general corporate purposes. Eleven financial institutions participated in the syndicate,<sup>309</sup> committing the following amounts (estimates only):

Bank of New York*	US	US\$171.4m
BNP Paribas	France	US\$171.4m
Citi	US	US\$200.0m
Goldman Sachs	US	US\$171.4m
JP Morgan Chase	US	US\$200.0m
Northern Trust	US	US\$171.4m
Royal Bank of Scotland	UK	US\$200.0m
Scotiabank	Canada	US\$171.4m
Sumitomo Mitsui Banking	Japan	US\$171.4m
SunTrust Bank	US	US\$171.4m
Wells Fargo	US	US\$200.0m

\* Bank of New York is part of BNY Mellon.

# **Other Types of Investment**

Northrop Grumman did not issue new shares in the relevant research period (since 2008).

# **The Redhall Group**

### **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF THE REDHALL GROUP (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Prudential	UK	14.93	5.71	25/08/11
North Atlantic Value	UK	15.28	5.17	05/07/11
Octopus Investments	UK	7.15	4.41	30/11/10
Charles Stanley Group	UK	3.84	2.37	30/11/10
Fidelity	US	3.70	2.28	30/11/10-31/07/11
SVG Capital	UK	3.60	2.22	30/11/10
Universities Superannuation Scheme	UK	3.53	2.18	30/11/10
Brown Shipley*	Belgium	3.32	2.05	30/11/10
Close Brothers Group	UK	5.11	1.85	01/04/11
J. M. Finn & Co.*	Belgium	1.87	1.20	01/03/10
Swedbank	Sweden	1.13	0.84	23/02/10
Barclays	UK	1.35	0.82	22/10/10
Universal-Investment-Gesellschaft	Germany	2.19	0.74	29/06/11
Liontrust Asset Management	UK	1.69	0.65	15/08/11
Unilever Pensioenfonds Progress	Netherlands	0.95	0.61	23/07/10
MassMutual	US	0.53	0.34	24/06/10
Franklin Templeton	US	0.81	0.27	23/06/11
Collins Stewart Hawkpoint	UK	0.68	0.23	25/05/11
Royal Bank of Scotland	UK	0.66	0.22	24/06/11
Lewis Trust Group	UK	0.56	0.19	28/06/11
Total		72.88	34.35	

\* J. M. Finn & Co. is now part of Ackermans & van Haaren; Brown Shipley is a subsidiary of KBC Group NV through its subsidiary KBL epb.; it will soon become part of Precision Capital.

Source: Thomson ONE Banker

### Share Issues

In October 2008 the Redhall Group issued new shares, raising  $f_{20}$  million (US\$32.1 million). The proceeds were used to finance the acquisition of Chieftain Group, an industrial and engineering support services company for the marine, petrochemical, power, oil and gas, and process sectors. **Altium Capital** (UK) was the sole bookrunner, underwriting the whole amount of US\$32.1 million.<sup>310</sup>

#### **Bank Loans**

In January 2011 the Redhall Group secured a fouryear revolving credit facility with a value of  $\pounds 20$ million (US\$31.7 million), along with a  $\pounds 5$ -million (US\$7.9-million) overdraft facility. The proceeds were used to replace the group's existing debt, which would have expired in April 2012, and for general corporate purposes. **HSBC** (UK) was the sole bookrunner of the facilities, committing the whole amount.<sup>311</sup>

#### **Other Types of Investment**

Redhall Group did not issue new bonds in the relevant research period (since 2008). It does not have any bonds outstanding.

# **Rolls-Royce**

## **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF ROLLS-ROYCE (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	
				FILING DATE (RANGE)
	UK	6.95	1,307.11	31/03/10-30/09/11
BlackRock	US	6.75	1,251.10	09/02/11-30/09/11
AXA	France	5.18	971.05	28/06/10-31/08/11
Legal & General	UK	3.96	743.44	09/02/11
Prudential	UK	2.40	417.45	01/09/11
T. Rowe Price Group	US	2.02	403.47	12/07/11
Baillie Gifford & Co.	UK	2.11	366.40	01/09/11
Government Pension Fund Global	Norway	1.78	356.41	12/07/11
Fidelity	US	1.78	310.03	01/09/11
Schroder Investment Management	UK	1.68	293.82	30/09/10-01/09/11
Lloyds Banking Group	UK	1.68	291.53	01/09/11
State Street	US	1.28	241.68	27/06/11-01/09/11
Standard Life	UK	1.26	218.62	01/09/11
American Express Company	US	1.09	216.86	29/06/11-12/07/11
Northern Cross	US	1.20	208.01	01/09/11
Kames Capital*	Netherlands	1.19	207.03	01/09/11
Causeway Capital Management	US	1.13	205.89	01/09/11
Ruane, Cunniff & Goldfarb	US	1.02	197.29	28/06/11
Ignis Asset Management	UK	1.11	192.99	01/09/11
Gulf International Bank	Bahrain	1.10	190.72	01/09/11
William Blair & Company	US	0.96	185.55	30/06/11
Franklin Templeton	US	0.84	151.35	27/04/10-01/09/11
TT International	UK	0.77	133.47	01/09/11
Aberdeen Asset Management	UK	0.68	118.25	01/09/11
Pictet & Cie	Switzerland	0.64	115.54	02/12/2010
Sun Life Financial	Canada	0.60	101.42	28/04/10-01/09/11
GAMCO Investors*	US	0.54	93.12	01/09/2011
Total		51.70	9,489.60	

\* Kames Capital is the new name of AEGON; GAMCO Investors is part of Gabelli Group Capital Partners (GGCP).

Source: Thomson ONE Banker, November 2011

## **Bond Issues**

In April 2009 Rolls-Royce issued bonds with a value of  $\pm$ 500 million (US\$728.3 million) as part of the company's Euro Medium Term Note programme. The bonds have an interest rate of 6.75% and are due April 2019. The proceeds were used for general corporate purposes. Three financial institutions each underwrote an estimated US\$242.8 million:<sup>312</sup>

Barclays	UK	US\$242.8m
BNP Paribas	France	US\$242.8m
JP Morgan Chase	US	US\$242.8m

### **JUNE 2009**

In June 2009 Rolls-Royce issued bonds through a US\$195-million private placement in the United States. The bonds have an interest rate of 5.98% and are due July 2016. **Bank of America** (US) and **Royal Bank of Scotland** (UK) were the joint placement agents of the deal, both underwriting an estimated amount of US\$97.5 million.<sup>313</sup>

BONDHOLDERS OF ROLLS-ROYCE (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
Co-operative Group	UK	2.03	22.60	31/10/10
M & G Investment Management*	UK	1.14	12.69	30/06/11
Investec Asset Management	UK	1.09	12.13	31/07/11
Santander	Spain	0.95	10.63	30/09/11
BlackRock	US	0.69	7.68	31/07/11-01/11/11
Swisscanto	Switzerland	0.55	6.05	31/08/11
Total		6.45	71.78	

\* M & G Investment Management is part of Prudential.

Source: Bloomberg Database, November 2011

#### Bank Loans FEBRUARY 2009

In February 2009 Rolls-Royce secured a fiveyear credit facility with a value of  $\pm 200$  million (US\$290.7 million) from the **European Investment Bank** (Europe). The facility is due February 2014. According to Rolls-Royce's annual report of 2008, this facility was secured during 2008 and the loan was related to research and development.<sup>314</sup>

### OCTOBER 2011

In October 2011 Rolls-Royce secured a five-year revolving credit facility with a value of  $\pounds$ 1 billion (US\$1.54 billion). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Twenty-three banks participated in the syndicate,<sup>315</sup> committing the following amounts (estimates only):

ANZ	Australia	US\$46.3m
Banco Santander	Spain	US\$46.3m
Bank of America	US	US\$46.3m
Bank of Tokyo-Mitsubishi*	Japan	US\$205.8m
Barclays	UK	US\$46.3m
BayernLB	Germany	US\$46.3m
BNP Paribas	France	US\$46.3m
Citi	US	US\$205.8m
Commerzbank	Germany	US\$46.3m
Commonwealth Bank of Australia	Australia	US\$46.3m
Crédit Agricole	France	US\$205.8m
DBS Bank	Singapore	US\$46.3m
Deutsche Bank	Germany	US\$46.3m
Goldman Sachs	US	US\$46.3m
HSBC	UK	US\$46.3m
JP Morgan Chase	US	US\$46.3m
Lloyds TSB Bank*	UK	US\$46.3m
Nordea Bank	Sweden	US\$46.3m
Royal Bank of Canada	Canada	US\$46.3m
Royal Bank of Scotland	UK	US\$46.3m
Société Générale	France	US\$46.3m
Sumitomo Mitsui Banking	Japan	US\$46.3m
Toronto-Dominion Bank	Canada	US\$46.3m

 $^{\star}$  Bank of Tokyo-Mitsubishi is part of Mitsubishi UFJ Financial; Lloyds TSB Bank is part of Lloyds Banking Group.

# **Other Types of Investment**

Rolls-Royce did not issue new shares in the relevant research period (since 2008).

# Safran

## **Shareholders**

Major shareholders of Safran are the French government, which owns 30.2% of the company, and the employees of Safran, which own 16.1%. In addition, French companies Club Sagem (6.27%) and Areva (1.80%) are also substantial shareholders of Safran.<sup>318</sup> The following financial institutions own or manage 0.5% or more of the outstanding shares of Safran:

## INSTITUTIONAL SHAREHOLDERS OF SAFRAN (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
Fidelity	US	2.34	378.89	31/08/11
Wellington Management	US	1.55	250.88	31/08/11
Allianz	Germany	1.12	195.76	30/06/11-31/08/11
BlackRock	US	0.70	111.22	28/02/11-30/09/11
Oddo & Cie	France	0.63	93.03	31/03/11
Total		6.34	1,029.78	

Source: Thomson ONE Banker, November 2011

## **Bondholders**

BONDHOLDERS OF SAFRAN (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
Glazer Capital	US	4.12	49.07	30/06/11
Radcliffe Capital Management	US	1.80	21.46	30/06/11
Fidelity	US	1.43	17.12	31/12/10-30/09/11
Osterweis Capital Management	US	1.39	16.60	30/06/11
Symphony Asset Management*	US	1.37	16.32	30/06/11
AQR Capital Management	US	1.19	14.11	30/06/11
Allianz*	Germany	1.02	12.12	30/06/11
MMA Finance*	France	0.74	8.80	30/06/11
Julius Baer	Switzerland	0.63	7.53	30/06/11
BNP Paribas*	France	0.63	7.45	31/05/10-31/05/11
Swisscanto	Switzerland	0.63	7.45	31/08/11
DNCA Finance*	Italy	0.55	6.50	30/06/11
Total		15.5	184.53	

\* Symphony Asset Management is part of Nuveen Investments; Allianz includes Pimco; MMA Finance is part of Covea Mutal Insurance Group; BNP Paribas includes Fortis and Parvest; DNCA Finance is part of Banca Leonardo.

Source: Bloomberg Database, November 2011

## **Share Issues**

### OCTOBER 2010

In October 2010 Safran issued new shares, raising €310.7 million (US\$432.5 million). The proceeds were used for general corporate purposes and for investments. **HSBC** (UK) was the sole bookrunner of the issue, underwriting the whole amount.<sup>316</sup>

### JULY 2011

In July 2011 Safran issued new treasury shares, raising €188.5 million (US\$270.2 million). The proceeds were used for general corporate purposes. **Morgan Stanley** (US) was the sole bookrunner of the issue, underwriting the whole amount.<sup>317</sup>

## **Bond Issues**

In November 2009 Safran issued bonds with a value of €750 million (US\$1.12 billion). The bonds have an interest rate of 4% and are due November 2014. The proceeds were used for general corporate purposes. Four financial institutions participated as joint bookrunners in the syndicate,<sup>319</sup> each underwriting an estimated amount of US\$279.7 million:

BNP Paribas	France	US\$279.7m
Calyon*	France	US\$279.7m
Royal Bank of Scotland	UK	US\$279.7m
Société Générale	France	US\$279.7m

\* Calyon is part of Crédit Agricole.

### **Bank Loans**

#### **DECEMBER 2008 & JUNE 2009**

In December 2008 Safran secured a €200 million (US\$253.8 million) credit facility from the **European Investment Bank**. The loan is due July 2012.<sup>320</sup> It secured another loan from the European Investment Bank in June 2009, which was used specifically for non-nuclear purposes (cleaner aircraft engines).<sup>321</sup>

#### DECEMBER 2010

In December 2010 Safran secured a five-year revolving credit facility with a value of €1.6 billion (US\$2.12 billion). The proceeds were used for general corporate purposes. Twelve banks participated in the syndicate,<sup>322</sup> committing the following amounts (estimates only):

Banco Santander	Spain	US\$121.3m
Bank of Tokyo-Mitsubishi UFJ $^{\star}$	Japan	US\$121.3m
BNP Paribas	France	US\$121.3m
Citi	US	US\$121.3m
Commerzbank	Germany	US\$121.3m
Crédit Agricole	France	US\$254.7m
Crédit Mutuel	France	US\$254.7m
Deutsche Bank	Germany	US\$121.3m
HSBC	UK	US\$254.7m
ING	Netherlands	US\$121.3m
Royal Bank of Scotland	UK	US\$254.7m
Société Générale	France	US\$254.7m

\* Bank of Tokyo-Mitsubishi UFJ is part of Mitsubishi UFJ Financial.

#### OCTOBER 2011

In October 2011 Safran secured a five-year revolving credit facility with a value of €950 million (US\$1.32 billion). The proceeds were used to replace an existing back-up facility that was due to mature in January 2012. Seven banks participated in the syndicate,<sup>323</sup> committing the following amounts (estimates only):

Bank of Tokyo-Mitsubishi UFJ*	Japan	US\$198.1m
BNP Paribas	France	US\$176.1m
Crédit Agricole	France	US\$176.1m
Credit Industriel Commercial*	France	US\$198.1m
HSBC	UK	US\$176.1m
Natixis*	France	US\$198.1m
Société Générale	France	US\$198.1m

\* Bank of Tokyo-Mitsubishi UFJ is part of Mitsubishi UFJ Financial; Credit Industriel Commercial is part of Crédit Mutuel; Natixis is part of Groupe BPCE.

# **ﷺ** Serco Group

# **Shareholders**

INSTITUTIONAL SHAREHOLDERS OF SERCO GROUP (0.5% OR MORE OF OUTSTANDING SHARES)

FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)
AXA	France	10.78	484.69	31/12/10-01/07/11
Capital Group	US	7.53	330.92	16/02/11-27/07/11
Fidelity	US	6.90	288.47	31/12/10-07/10/11
Lansdowne Partners	UK	5.07	222.51	24/05/10
BlackRock	US	4.85	213.25	01/07/11-30/09/11
BNY Mellon	US	4.89	210.77	31/12/10-27/06/11
Baillie Gifford & Co.	UK	4.83	207.96	31/12/10
Lloyds Banking Group	UK	4.83	207.96	31/12/10
Legal & General	UK	3.93	168.97	31/12/10
Ignis Asset Management	UK	3.13	137.62	22/02/11
Invesco	UK	2.27	88.15	31/01/11-07/10/11
Majedie Asset Management	UK	1.92	84.40	01/07/11
Longview Asset Management	US	1.64	72.25	01/07/11
Cantillon Capital Management	US	1.45	63.74	01/07/11
T. Rowe Price Group	US	1.41	61.92	27/06/11
Kames Capital*	Netherlands	1.44	55.78	07/10/11
Allianz	Germany	1.05	44.07	30/06/11-07/10/11
Co-operative Group	UK	1.08	41.76	07/10/11
Gryphon International Investment Corporation	Canada	0.94	41.36	27/06/11
State Street	US	1.00	41.17	15/04/11-07/10/11
Mondrian Investment Partners	UK	0.93	40.71	01/07/11
Goldman Sachs	US	0.89	40.44	01/03/10
SAFE Investment Company	China	0.83	38.64	06/04/11
Financière de l'Echiquier	France	0.75	33.10	01/03/11
Standard Life	UK	0.67	26.37	31/07/11-07/10/11
Henderson Group	UK	0.66	25.60	07/10/11
Total		75.67	3,272.58	

\* Kames Capital is the new name of AEGON.

Source: Thomson ONE Banker, November 2011

# **Bondholders**

## BONDHOLDERS OF SERCO GROUP (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
CIBC	Canada	1.46	0.35	31/12/10
Total		1.46	0.35	

Source: Bloomberg Database, November 2011

## **Bond Issues**

In May 2011 Serco Group issued bonds for a total value of US\$300 million. The issue was split in three tranches: a US\$50-million 3.62% tranche due May 2016, a US\$150-million 4.94% tranche due May 2021 and a US\$100-million 4.35% tranche due May 2018. The proceeds were used for general corporate purposes. **Bank of America** (US) was the sole bookrunner of the issue, underwriting the whole amount of US\$300 million.<sup>324</sup>

## **Bank Loans**

#### SEPTEMBER 2008

In September 2008 Serco Group secured a multicurrency credit facility totalling £700 million (US\$1.26 billion). The facility was divided in two tranches: a US\$550-million term loan due September 2013 and a £400-million (US\$717.6-million) revolving credit facility due September 2013. The proceeds were used for general corporate purposes, to refinance debt and to fund the acquisition of SI International, which provides information services, outsourcing, technology and network solutions to the US Department of Defense and civil government agencies. The following financial institutions participated as joint bookrunners,<sup>325</sup> each committing an estimated amount of US\$181.1 million:

Bank of America	US	US\$181.1m
Barclays	UK	US\$181.1m
BayernLB	Germany	US\$181.1m
Calyon*	France	US\$181.1m
HSBC	UK	US\$181.1m
Lloyds TSB Bank*	UK	US\$181.1m
Royal Bank of Scotland	UK	US\$181.1m

\* Calyon is part of Crédit Agricole; Lloyds TSB Bank is part of Lloyds Banking Group.

#### JUNE 2011

In June 2011 Serco Group secured a credit facility with a total value of £300 million (US\$485.8 million). The facility was divided in two tranches: a £225-million bridge loan due June 2012 and a £75-million term loan due June 2014. The proceeds were used for general corporate purposes and to acquire Intelenet, an Indian company which provides business process outsourcing services. The following financial institutions participated in the syndicate,<sup>326</sup> each committing an estimated US\$161.9 million:

Bank of America	US	US\$161.9m
Barclays	UK	US\$161.9m
Royal Bank of Scotland	UK	US\$161.9m

## **Other Types of Investment**

Serco Group did not issue new shares in the relevant research period (since 2008).

# Thales

### Shareholders

Two major shareholders of Thales are the French government, owning 26.57% of the shares of the company, and the diversified French group of companies Dassault Group, owning 25.48%. The employees of Thales are also substantial shareholders (2.87%).<sup>327</sup> In addition, the following financial institutions own or manage at least 0.5% of the shares of Thales:

Total		11.85	859.59	
Government Pension Fund Global	Norway	0.77	54.21	31/12/10
International Value Advisers	US	0.91	79.06	30/06/11
BNY Mellon	US	1.13	85.06	31/08/11
Bestinver*	Spain	2.70	235.39	30/06/11
Nuveen Investments	US	6.34	405.87	31/08/11-07/10/11
FINANCIAL INSTITUTION	COUNTRY	% SHARES	VALUE US\$M	FILING DATE (RANGE)

\* Bestinver is part of Grupo Entrecanales.

Source: Thomson ONE Banker, November 2011

### **Bond Issues**

#### DECEMBER 2008

In December 2008 Thales issued bonds with a value of €275 million (US\$367.2 million). The bonds have an interest rate of 4.375% and were due July 2011. The proceeds were used for general corporate purposes. **BNP Paribas** (France) and **Royal Bank of Scotland** (UK) were the joint bookrunners of the issue, both underwriting an estimated amount of US\$183.6 million.<sup>328</sup>

#### **MARCH 2009**

In March 2009 Thales issued bonds with a value of €600 million (US\$808.2 million). The bonds have an interest rate of 4.375% and are due April 2013. The proceeds were used for general corporate purposes. Four financial institutions participated as joint bookrunners in the syndicate,<sup>329</sup> each underwriting an estimated amount of US\$201.1 million:

BNP Paribas	France	US\$202.1m
Deutsche Bank	Germany	US\$202.1m
Natixis*	France	US\$202.1m
Société Générale	France	US\$202.1m

\* Natixis is part of Groupe BPCE.

#### OCTOBER 2010

In October 2010 Thales issued bonds with a value of €600 million (US\$835.2 million). The bonds have an interest rate of 2.75% and are due October 2016. The proceeds were used for general corporate purposes and for refinancing. Six financial institutions participated as joint bookrunners in the syndicate,<sup>330</sup> each underwriting an estimated US\$139.2 million:

BNP Paribas	France	US\$139.2m
Crédit Agricole	France	US\$139.2m
Deutsche Bank	Germany	US\$139.2m
Royal Bank of Scotland	UK	US\$139.2m
Banco Santander	Spain	US\$139.2m
Société Générale	France	US\$139.2m

BONDHOLDERS OF THALES (0.5% OR MORE OF OUTSTANDING BONDS)

FINANCIAL INSTITUTION	COUNTRY	% BONDS	VALUE US\$M	FILING DATE (RANGE)
UBI Banca	Italy	0.86	14.08	30/09/11
Crédit Agricole*	France	0.71	11.53	31/07/11-31/08/11
BNP Paribas*	France	0.67	11.05	28/02/11-30/09/11
DekaBank	Germany	0.64	10.43	31/03/11-30/06/11
Groupe BPCE	France	0.52	8.46	30/06/11-31/08/11
Union Investment*	Germany	0.51	8.33	31/03/11
Total		3.91	63.88	

\* Crédit Agricole includes 75 per cent of Amundi; BNP Paribas includes Fortis and Parvest; Union Investment is part of DZ Bank.

Source: Bloomberg Database, November 2011

# **Bank Loans**

In December 2010 Thales secured a five-year revolving credit facility with a value of €1.5 billion (US\$1.98 billion). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Twenty banks participated in the syndicate,<sup>331</sup> committing the following amounts (estimates only):

ANZ	Australia	US\$87.9m
Banco Santander	Spain	US\$107.9m
Bank of Tokyo-Mitsubishi UFJ*	Japan	US\$107.9m
Barclays	UK	US\$87.9m
BBVA	Spain	US\$87.9m
BNP Paribas	France	US\$107.9m
CADIF*	France	US\$87.9m
Citi	US	US\$87.9m
Commerzbank	Germany	US\$107.9m
Crédit Agricole	France	US\$107.9m
Credit Industriel Commercial*	France	US\$107.9m
Deutsche Bank	Germany	US\$107.9m
HSBC	UK	US\$107.9m
Intesa SanPaolo	Italy	US\$87.9m
Natixis*	France	US\$107.9m
Riyad Bank	Saudi Arabia	US\$87.9m
Royal Bank of Scotland	UK	US\$107.9m
Société Générale	France	US\$107.9m
Sumitomo Mitsui Banking	Japan	US\$87.9m
UniCredit	Italy	US\$87.9m

\* Bank of Tokyo-Mitsubishi UFJ is part of Mitsubishi UFJ Financial; CADIF is part of Crédit Agricole; Credit Industriel Commercial is part of Crédit Mutuel; Natixis is part of Groupe BPCE.

## **Other Types of Investment**

Thales did not issue new shares in the relevant research period (since 2008).

#### BOX 12

### Sample Letter: Call on a Financial Institution to Divest

Engaging in dialogues with financial institutions about their investments in nuclear weapons companies can help to raise their understanding of the effects of nuclear weapons and their status under international law. Here are some tips for letter-writing:

- How to Begin: Let the financial institution know who you are. Do you hold a bank account with them? Are you a member of their superannuation plan? Do you own shares in their company? Are you writing as a representative of a particular organization? Are you simply a concerned citizen?
- What to Include: Inform the financial institution that you are aware of their investments in nuclear weapons companies. Specify which companies and briefly describe the activities these companies are engaged in. Outline why you believe that financing nuclear weapons is illegitimate.
- Ask for Information: Inquire as to whether the financial institution has a policy on investing in the arms industry. If you are already aware that such a policy exists, ask the institution to explain how its investments in nuclear weapons companies can be justified under the terms of the policy.
- Call for Action: Call on the financial institution to divest from all nuclear weapons companies. Explain that nuclear weapons are illegal to use and have catastrophic humanitarian consequences. End by making it clear that you expect a response.

Dear Chief Executive Officer,

I am writing to you as a concerned customer of your bank. I recently read a report indicating that your bank has provided capital loans to three companies involved in the production of nuclear weapons. Those companies are:

- Alliant Techsystems, which produces rocket propulsion systems for Trident II and Minuteman III nuclear missiles;
- Honeywell International, which produces 85 per cent of the non-nuclear components for US nuclear weapons;
- **BAE Systems**, which is involved in the British and French nuclear weapons programmes.

The financing of these companies contributes to the build-up and modernization of nuclear arms and undermines efforts to achieve nuclear disarmament. It also heightens the risk that one day these inhumane weapons will be used again.

Any use of nuclear weapons would violate fundamental rules of international law and have catastrophic humanitarian and environmental consequences. I strongly encourage you to divest from these companies without delay.

The support of your bank and other financial institutions will be crucial to the success of worldwide efforts to abolish nuclear weapons. I hope that you will assist rather than impede efforts to eliminate this ultimate threat to our future.

I want my savings to help secure my future and that of my family, not undermine it. Unless you can reassure me that you will no longer invest in nuclear weapons producers, I intend to move my funds elsewhere.

I look forward to your response to these concerns.

Yours sincerely,

C.C. Concerned Customer