

# Denmark

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1 Financial Institution  
made an estimated USD\$ 300 million (EUR 267 million<sup>a</sup>)  
available to 26 nuclear weapon producing companies since January 2012.

## Introduction

This document contains country specific information from the 2015 Don't Bank on the Bomb report. It includes financial institutions operating in the country that have published policies banning or limiting investment in nuclear weapons producers. Also included is the list of financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. There is also a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the [www.DontBankOnTheBomb.com](http://www.DontBankOnTheBomb.com) website.

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<sup>a</sup> Exchange rate: 1 USD = 0.8907 EUR, 29 September 2015.

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

All sources of financing provided since 1 January 2012 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

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

## Hall of Fame and Runners-up

To identify financial institutions with a policy on nuclear weapons, we research a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners and other public sources. For practical reasons, the scope of this report is limited to those financial institutions that have an investment policy or a summary of that policy in English. The list of institutions in the Hall of Fame is therefore not exhaustive. We welcome additions from those able to provide them.

The financial institutions for which a nuclear weapons policy was actually found, were grouped in two categories. Financial institutions with a clear and comprehensive nuclear weapons exclusion policy are included in the "Hall of Fame", while financial institutions whose nuclear weapons policy is less strict or clear are included in the "Runners-up" category. This is not a comprehensive list, and others may exist in the country. To be included in the Hall of Fame, the nuclear weapons policy of the financial institution must meet the following criteria:

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

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category. [For more on the report methodology, see the website.](#)

## Hall of Fame institutions based in Denmark

### PFA

PFA Pension is a Danish pension fund. It invests on behalf of more than one million customers.<sup>1</sup>

PFA Pension's Policy for Responsible Investment states that the pension fund does not wish to invest in companies that produce controversial weapons, including nuclear weapons.<sup>2</sup>

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.<sup>3</sup> Until 2014, individual clients were allowed to invest in an externally managed fund that was not covered by the pension fund's responsible investment policy. PFA Pension closed this loophole in its policy in 2014 when it introduced index-linked funds managed by PFA Pension that do not invest in nuclear weapons producers.<sup>4</sup>

PFA uses an exclusion list based on the research of GES and other sources. The exclusion list is available online and currently contains the following companies for involvement with nuclear weapons: Airbus; BAE Systems; Boeing; Finmeccanica; GenCorp<sup>5</sup>; General Dynamics; Honeywell International; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon; Safran and Serco.

Website: <a href="https://english.pfa.dk/individual/">https://english.pfa.dk/individual/</a>	Twitter: <a href="https://twitter.com/PFA_Pension">@PFA_Pension</a>	Facebook: <a href="https://www.facebook.com/pfapension">https://www.facebook.com/pfapension</a>
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## Runners-up

### Institutions based in Denmark

#### Danske Bank

Danske Bank Group is a Danish financial enterprise, operating in 15 countries mainly in the Nordic region and serving around 3.7 million customers. The group offers banking, insurance, mortgage finance and asset management services to Danish and international customers.<sup>6</sup>

Danske Bank's 2014 arms policy states: "*Although the possession of nuclear weapons is not in conflict with international law, their use would most likely violate the human rights. Therefore, Danske Bank does not invest in producers of nuclear weapons nor in companies that contribute to the production of illegal weapons.*"<sup>7</sup> The policy excludes investment in companies involved in nuclear weapons production, development, maintenance, trade and specifically designed delivery systems.

The exclusion policy applies to all asset classes, including both internally and externally managed funds, and also including passively managed funds. However, "*the policy does not apply to funds-of-funds, structured products, individual securities or derivatives, institutional mandates, institutional funds or managed accounts.*"<sup>8</sup>

Danske Bank maintains an exclusion list based on research by Ethix SRI advisors. Danske Bank currently excludes the following companies for involvement with nuclear weapons: Airbus; Alliant Techsystems; General Dynamics; Gencorp<sup>9</sup>; Lockheed Martin; MOOG; Northrop Grumman; Safran; Serco and United Technologies.<sup>10</sup>

*We commend Danske Bank for adopting a public policy on nuclear weapons. We recommend Danske Bank expand the scope of its policy to cover all financial products, including assets managed. We look forward to engaging Danske Bank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website: <a href="http://danskebank.dk/en-dk/Personal/Pages/personal.aspx">http://danskebank.dk/en-dk/Personal/Pages/personal.aspx</a>	Twitter: <a href="https://twitter.com/DanskeBank_DK">@DanskeBank_DK</a>	Facebook: <a href="https://www.facebook.com/DanskeBankDanmark">https://www.facebook.com/DanskeBankDanmark</a>
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#### PenSam

PenSam is a Danish pension fund that manages occupational pension schemes for about 340,000 clients in Danish municipalities and regions and private organisations. PenSam also offers banking and insurance products.<sup>11</sup>

PenSam's guidelines on ethical investments state that PenSam avoids "*companies that contribute to the production or development of cluster bombs, nuclear weapons or any sub-components used only for such weapons.*"<sup>12</sup> PenSam excludes companies involved in the production, development, trade, maintenance of nuclear weapons and specifically designed delivery systems for nuclear weapons.<sup>13</sup> It does not exclude producers of dual use goods and services.

The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.<sup>14</sup>

PenSam maintains a publicly available exclusion list based on research by EIRIS to implement its policy.<sup>15</sup> The list currently contains the following companies for involvement with nuclear weapons: Babcock & Wilcox; Boeing; EADS<sup>16</sup>; GenCorp<sup>17</sup>; Honeywell International; Jacobs Engineering; Northrop Grumman; Safran; Serco and United Technologies.<sup>18</sup>

*We commend PenSam for adopting a public policy on nuclear weapons. We recommend PenSam expand the scope of its policy to cover all types of nuclear weapon producing companies including producers of dual use goods and services. We look forward to engaging with PenSam, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:

<https://www.pensam.dk/engelsk/Pages/Engelsk.aspx>

## PKA

PKA Pension is a Danish pension fund with 265.000 members in the public health care sector.<sup>19</sup>

PKA's responsible investment policy excludes all nuclear weapons producers, including those involved in production, development, trade, maintenance and specifically designed delivery systems.<sup>20</sup>

The exclusion policy applies to all asset management activities, except for passively managed funds owned by PKA and those managed by external asset managers.<sup>21</sup>

PKA's exclusion list is publicly available on its website.<sup>22</sup> The list is based on research by Sustainalytics and Hermes EOS, and currently contains 28 companies for involvement with nuclear weapons: AECOM; Airbus; Areva; Babcock International; Babcock & Wilcox; BAE Systems; Boeing; Dassault Aviation; Fluor; GenCorp<sup>23</sup>; General Dynamics; Honeywell International; Huntington Ingalls; ITT Exelis; Jacobs Engineering; Kratos; Leidos; Lockheed Martin; MOOG; Northrop Grumman; Orbital ATK; Raytheon; Safran; Serco; Technofan; Thales and United Technologies.<sup>24</sup>

*We commend PKA for adopting a public policy on nuclear weapons. We recommend PKA apply the policy to all of its financial products including passively managed funds and externally managed assets. We look forward to engaging with PKA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:

<https://pka.dk/om-pka/this-is-pka/>

Facebook:

<https://www.facebook.com/dinpensionPKA?fref=ts>

## Institutions operating in Denmark

### 1. Barclays (United Kingdom)

This is the first time the Barclays policy appears in this report. We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to all activities of nuclear weapon producing companies, and not limit it to project financing. Barclays should exclude investment in all types of nuclear weapons associated companies, including those involved in maintenance and specifically designed delivery systems. In addition, Barclays should expand the scope of its policy to cover all financial products it offers, including on behalf of third parties. We look forward to engaging with Barclays, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:

<http://www.home.barclays/>

Twitter:

@barclays

Facebook:

<https://www.facebook.com/Barclays>

## 2. BNP Paribas (France)

We commend BNP Paribas for adopting a public policy on nuclear weapons. We recommend BNP Paribas exclude all companies involved in nuclear weapon programs, regardless of their country of origin. In addition, BNP Paribas should apply its exclusion policy to all financial products and services it offers, including asset management activities and third party investments and cover old as well as new financing agreements. We look forward to engaging with BNP Paribas, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.bnpparibas.com/">http://www.bnpparibas.com/</a>	Twitter: <a href="https://twitter.com/BNPPARIBAS">@BNPPARIBAS NET</a>	Facebook: <a href="https://www.facebook.com/bnpparibas.net">https://www.facebook.com/bnpparibas.net</a>
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## 3. DNB (Norway)

We commend DNB for adopting a public policy on nuclear weapons. DNB holds shares in a number of the nuclear weapon producing companies in this report. Though the shareholdings are below the threshold applied to the Hall of Shame, these shareholdings prevent DNB from entering the Hall of Fame. We recommend DNB divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.

Website: <a href="https://www.dnb.no/">https://www.dnb.no/</a>	Twitter: <a href="https://twitter.com/dnb_nor">@dnb_nor</a>	Facebook: <a href="https://www.facebook.com/dnb">https://www.facebook.com/dnb</a>
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## 4. Nordea (Sweden)

We commend Nordea for adopting a public policy on nuclear weapons. We recommend Nordea strengthen its policy to cover all nuclear weapon producing companies including those involved in nuclear weapon maintenance and modernisation. Furthermore, the policy should apply to all of Nordea's financial products including commercial banking and investment banking activities, passively managed funds and external asset managers. We look forward to engaging with Nordea, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.nordea.com/">www.nordea.com/</a>	Twitter: <a href="https://twitter.com/Nordea">@Nordea</a>	Facebook: <a href="https://www.facebook.com/Nordea">https://www.facebook.com/Nordea</a>
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## 5. Rabobank (the Netherlands)

We commend Rabobank for adopting a public policy on nuclear weapons. We recommend Rabobank apply its policy to all financial products, including all passively managed funds . We look forward to engaging with Rabobank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="https://www.rabobank.com/">https://www.rabobank.com/</a>	Twitter: <a href="https://twitter.com/Rabobank">@Rabobank</a>	Facebook: <a href="http://www.facebook.com/rabobank">http://www.facebook.com/rabobank</a>
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## 6. Royal Bank of Scotland (RBS) (United Kingdom)

We commend RBS for adopting a public policy on nuclear weapons. We recommend RBS exclude all activities of nuclear weapon producing companies . Moreover, RBS should apply its exclusion policy to all financial products including assets managed and should terminate existing investments in nuclear weapons associated companies currently in its portfolio. We look forward to engaging with RBS, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.rbs.com/">www.rbs.com/</a>	Twitter: <a href="https://twitter.com/RBSGroup">@RBSGroup</a>	Facebook: <a href="https://www.facebook.com/royalbankofscotland">https://www.facebook.com/royalbankofscotland</a>
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## 7. SEB (Sweden)

We commend SEB for adopting a public policy on nuclear weapons and for having strengthened its exclusion policy in 2014 to cover all types of nuclear weapon producing companies including those involved in the maintenance of nuclear weapons and specifically designed delivery systems. We recommend SEB apply the policy to existing contracts and to all financial products including discretionary mandates and externally managed funds. We look forward to engaging with SEB, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <http://sebgroup.com/> | Twitter: @SEBGroup | Facebook: <https://www.facebook.com/sebsverige>

## 8. Swedbank (Sweden)

We commend Swedbank for adopting a public policy on nuclear weapons. We welcome the decision by Swedbank to divest from investment holdings in nuclear weapon producers and to start excluding nuclear weapon producers from index funds. We recommend Swedbank apply its policy to all financial products including third party investments and external asset managers, and terminate existing loan contracts with nuclear weapon producers. We look forward to engaging with Swedbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <https://www.swedbank.com/> | Twitter: @Swedbank | Facebook: <https://www.facebook.com/swedbanksverige>

## Hall of Shame

This section contains the results of our research into which financial institutions are financially involved with the nuclear weapon producing companies identified in the report. [For the full methodology, see the website](#). Each section provides the following information for each financial institution:

The types of financial relations which the financial institution has with one or more nuclear weapon companies (loans, investment banking and asset management).

Financial institution	Amount in USD in millions	Amount in EUR in millions <sup>b</sup>
Danske Bank	299	266

### Danske Bank

Danske Bank has made an estimated US\$ 301 million available to the nuclear weapons companies listed in this report since January 2012.

Danske Bank provided loans for an estimated amount of US\$ 213 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

#### Loans provided by Danske Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
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<sup>b</sup> Exchange rate: 1 USD = 0.8907 EUR, 29 September 2015.

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	3,797	66	14-10-2014	14-10-2019
Honeywell International	2,800	62	17-3-2011	31-3-2016
Honeywell International	4,000	72.7	18-11-2013	10-12-2018
Northrop Grumman	500	12.5	18-8-2012	3-9-2013

Source: Thomson ONE Banker, "Loans", viewed in August 2015.

Danske Bank underwrote bond issuances for an estimated amount of US\$ 86 million to the nuclear weapon companies since January 2012 (see table below).

#### Underwriting of bond issuances by Danske Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Northrop Grumman	850	26	28-5-2013	1-6-2018
Northrop Grumman	1,050	32	28-5-2013	1-8-2023
Northrop Grumman	950	29	28-5-2013	1-6-2043

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## Nuclear weapon producing Companies

This report identifies 26 companies operating in France, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, the United Kingdom and the United States. **This is not an exhaustive list.** These companies are providing necessary components and infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

### Aecom (United States)

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

### Aerojet Rocketdyne

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

### Airbus Group (The Netherlands)

Airbus is a Dutch company that produces and maintains the M51 submarine-launched nuclear missiles for the French navy. Through joint venture MBDA, Airbus is also providing medium-range air-to-surface missiles to the French air force.

### Babcock & Wilcox (United States)

Babcock & Wilcox manages and operates several US nuclear weapons facilities including the Lawrence Livermore National Laboratory, Los Alamos National Laboratory, and Nevada National Security Site (NNSS), previously known as the Nevada Test Site, each of which are engaged in various aspects of nuclear warhead modernisation.

### BAE Systems (United Kingdom)

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes. It is also the prime contractor for the US Minuteman III Intercontinental Ballistic Missile (ICBM) system. BAE Systems is also part of the joint venture providing medium-range air-to-surface missiles for France.

### Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in

the US, which play an important role in the research, design, development and production of nuclear weapons. It also leads the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

#### **Boeing (United States)**

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It also provides the US and UK Trident II (D5) with maintenance, repair, and rebuilding and technical services.

#### **CH2M Hill (United States)**

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

#### **Engility Holdings (United States)**

In February 2015, Engility acquired US-based TASC. It is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

#### **Finmeccanica (Italy)**

Finmeccanica is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet. It is also involved in the joint venture that supplies medium-range air-to-surface missiles for the French arsenal.

#### **Fluor (United States)**

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

#### **General Dynamics (United States)**

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

#### **Honeywell International (United States)**

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It is also involved in tritium production at the Savannah River Site and produced components for integrated circuits for the Trident II (D5) nuclear missiles of the US arsenal.

#### **Huntington Ingalls Industries (United States)**

Huntington Ingalls Industries is involved in management of the US nuclear arsenal, and tritium

production at the Savannah River Site, the only source of new tritium for the US nuclear arsenal.

#### **Jacobs Engineering (United States)**

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

#### **Larsen & Toubro (India)**

Larsen & Toubro is also responsible for developing the launcher system for the nuclear-capable short-range surface-to-air Akash missile system for the Indian nuclear arsenal.

#### **Lockheed Martin (United States)**

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US. It is part of the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

#### **MOOG (United States)**

Moog develops launch vehicle and strategic missile controls for the Minuteman III and Trident (D5) missiles for the US nuclear arsenal.

#### **Northrop Grumman (United States)**

Northrop Grumman is involved with production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It also provides support for the Trident II (D5) system for the US and the UK. It is also part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

#### **Orbital ATK (United States)**

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

#### **Raytheon (United States)**

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It is also involved in studies in support of the new W80-4 Long-Range Standoff missile for the US arsenal.

#### **Safran (France)**

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

propulsion and navigation systems for these missiles.

### Serco (United Kingdom)

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

### Textron (United States)

Textron designs and builds re-entry vehicles for the US Minuteman III inter-continental ballistic missile (ICBM).

### Thales (France)

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

### Walchandnagar Industries (India)

Walchandnagar Industries Limited supplies infrastructure and facilities for the production of the surface-to-air short-range Akash missile and the launching systems for Agni and Akash missiles for the Indian arsenal. It also manufactures the main thrust motor casing segment for the intercontinental ballistic Agni-V missile.

## References

- 1 PFA, "PFA's Facts and Figures", *website PFA* (<http://english.pfa.dk/about%20pfa/who%20are%20we/pfa%20in%20numbers%20and%20figures/>), viewed 10 June 2015.
- 2 PFA, "Policy for Responsible Investment", page 2, May 2014, available at <http://english.pfa.dk/-/media/dokumenter%20English/CSR/Policy%20for%20responsible%20investments.pdf>, viewed 10 June 2015.
- 3 PFA, written response to PAX dated 2 June 2015.
- 4 PFA Pension, "PFA's policy for responsible investments – scope", *website PFA* ([english.pfa.dk/about%20pfa/who%20are%20we/csr/responsible%20investments/the%20scope%20of%20the%20policy/](http://english.pfa.dk/about%20pfa/who%20are%20we/csr/responsible%20investments/the%20scope%20of%20the%20policy/)), viewed 10 June 2015; PFA Pension, written response to Profundo dated 29 July 2014; PFA Pension, written response to PAX dated 2 October 2014.
- 5 GenCorp renamed itself in 2015 and is now called Aerojet Rocketdyne.
- 6 Danske Bank, "Our Business", *website Danske Bank* (<http://danskebank.com/en-uk/About-us/Our-business/Pages/Danske-bank-business.aspx>), viewed 20 May 2015; Danske Bank, "Our markets" *website Danske Bank* (<http://danskebank.com/en-uk/About-us/Our-business/Pages/our-markets.aspx>), viewed 20 May 2015;
- 7 Danske Bank, "Arms", 7 May 2014, *website Danske Bank* (<http://danskebank.com/en-uk/CSR/business/SRI/Pages/Arms.aspx>), viewed 20 May 2015.
- 8 Danske Bank, "Responsibility Policy", 28 November 2014, p.1, available at [http://danskebank.com/en-uk/About-us/strategy/policies/Documents/Responsibility\\_policy\\_2014.pdf](http://danskebank.com/en-uk/About-us/strategy/policies/Documents/Responsibility_policy_2014.pdf), viewed 19 June 2015.
- 9 GenCorp renamed itself in 2015 and is now known as Aerojet Rocketdyne.
- 10 Danske Bank, "Excluded Companies", 25 March 2015, *website Danske Bank* (<http://danskebank.com/en-uk/CSR/business/SRI/Pages/exclusionlist.aspx>), viewed 20 May 2015.
- 11 PenSam, "What is PenSam?", *website PenSam* (<https://www.pensam.dk/english/WhatsPenSam/Pages/WhatsPenSam.aspx>), viewed 21 May 2015.
- 12 PenSam, "Ethical investments", *website PenSam* (<https://www.pensam.dk/english/WhatsPenSam/Pages/EthicalInvestments.aspx>), viewed 21 May 2015.
- 13 PenSam, written response to PAX dated 13 May 2015.
- 14 PenSam, written response to PAX dated 13 May 2015.
- 15 PenSam, written response to PAX dated 13 May 2015.
- 16 EADS renamed itself in 2014 and is now known as Airbus Group.
- 17 GenCorp renamed itself in 2015 and is now known as Aerojet Rocketdyne.
- 18 PenSam, "Udelukkelsesliste december 2014", December 2014, *website PenSam* (<https://www2.pensam.dk/om-pensam/PDFfiler/Investering/PenSam's%20udelukkelsesliste%20selskaber%204.%20kv%202014.pdf>), viewed 21 May 2015.
- 19 PKA, "Om PKA", *website PKA* (<https://www.pka.dk/om-pka/>), viewed 21 May 2015.
- 20 PKA, written response to PAX dated 20 April 2015; PKA, "Retningslinjer for Ansvarlige Investeringer", *website PKA* (<https://www.pka.dk/om-pka/sadan-investerer-vi/etiske-retningslinjer/>), viewed 21 May 2015; "Guidelines for Responsible Investment", page 2, not available online but can be requested at PKA. The document will be published online later this year. A Danish policy summary is available through the PKA website (<https://www.pka.dk/om-pka/sadan-investerer-vi/etiske-retningslinjer/>), viewed 21 May 2015.

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- <sup>21</sup> PKA, "Guidelines for Responsible Investment", page 5, not available online but can be requested at PKA. The document will be published online later this year. A Danish policy summary is available through the PKA website (<https://www.pka.dk/om-pka/sadan-investerer-vi/etiske-retningslinjer/>), viewed 21 May 2015. PKA, written response to PAX dated 20 April 2015.
- <sup>22</sup> PKA, written response to PAX dated 20 April 2015.
- <sup>23</sup> GenCorp renamed itself in 2015 and is now called Aerojet Rocketdyne.
- <sup>24</sup> PKA, "PKA's negativliste", 31 March 2015, available at <https://pka.dk/globalassets/om-pka/sadan-investerer-vi/dokumenter/negativliste---31-03-2015---dansk.pdf>, viewed 21 May 2015.