

# Germany

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10 Financial Institutions  
made an estimated USD\$ 10,025 (EUR 8,934 million<sup>a</sup>)  
available to 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 = 0.8912 EUR, 2 October 2015.

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

All sources of financing provided since 1 January 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 operating in Germany

### Triodos Bank (the Netherlands)

Triodos Bank is a sustainable bank operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.<sup>1</sup>

Triodos Bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons.<sup>2</sup> The policy applies to both conventional and non-conventional weapons, including nuclear weapons.<sup>3</sup>

Triodos Bank's exclusion policy applies to its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>4</sup>

Triodos Bank pro-actively supports the banning of nuclear weapons<sup>5</sup> Emphasising the value of transparency<sup>6</sup>, Triodos publishes an inclusion list which contains all companies eligible for investments by Triodos SRI funds and Triodos Bank Private Banking. The list is based on their own research which uses data from Sustainalytics.<sup>7</sup>

Website: <a href="http://www.triodos.com/">http://www.triodos.com/</a>	Twitter: <a href="https://twitter.com/TriodosNL">@TriodosNL</a>	Facebook <a href="https://www.facebook.com/TriodosBanknl">https://www.facebook.com/TriodosBanknl</a>
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## Runners-up institutions

### Based in Germany

#### Commerzbank

Commerzbank is an international commercial bank with branches in more than 50 countries. Its core markets are Germany and Poland. Commerzbank offers banking and capital market services to nearly 15 million private customers and 1 million business and corporate clients.<sup>8</sup>

According to Commerzbank's policy on the armaments sector, the bank "*does not in any circumstances involve itself in transactions related to controversial weapons.*"<sup>9</sup> For a definition of controversial weapons, Commerzbank refers to the German War Weapons Control Act<sup>10</sup>, which provides an elaborate definition of nuclear weapons based on the revised Brussels Treaty of 1954.<sup>11</sup>

In principle, this means that Commerzbank excludes all companies that are involved in controversial weapons. However, if the involvement constitutes only a small part of the company's businesses, Commerzbank allows investment as long as the bilateral contract specifically states that funds will not be used for any activity that is related to controversial weapons.<sup>12</sup>

The exclusion policy applies to the bank's commercial banking and investment banking activities, as well as to the investments made on its own account and its actively managed funds. However, the policy is not applied to passively managed funds and in addition, clients can request the execution of a buying-order of a specific investment that may contain a nuclear weapon producer. The same applies to orders of such investments through Online-Banking.<sup>13</sup>

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.<sup>14</sup>

*We commend Commerzbank for adopting a public policy on nuclear weapons. We recommend Commerzbank apply its policy to all nuclear weapon producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy to all financial products it offers, including assets managed. We look forward to engaging with Commerzbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="https://www.commerzbank.de">https://www.commerzbank.de</a>	<a href="https://twitter.com/commerzbank">@commerzbank</a>	<a href="https://www.facebook.com/commerzbank">https://www.facebook.com/commerzbank</a>

## Operating in Germany

### 1. ABN Amro (the Netherlands)

We commend ABN Amro for adopting a public policy on nuclear weapons. We recommend ABN Amro apply its policy to nuclear weapon producing companies regardless of their country of origin. In addition, ABN Amro should apply its policy to cover all financial products the bank offers, including passively managed funds. Furthermore, ABN Amro should apply its policy to assets managed by external parties. We look forward to engaging with ABN Amro, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
<a href="http://www.abnamro.com/">http://www.abnamro.com/</a>	<a href="https://twitter.com/ABNAMRO">@ABNAMRO</a>	<a href="https://www.facebook.com/abnamro">https://www.facebook.com/abnamro</a>

### 2. AEGON (the Netherlands)

This is the first time an AEGON policy appears in this report. We commend AEGON for adopting a public policy on nuclear weapons. We recommend AEGON apply its policy to nuclear weapon producing companies regardless of their country of origin. It should also apply the policy to all financial products including all asset classes in jurisdictions outside the Netherlands and apply its policy to all assets managed for customers globally. We look forward to engaging with AEGON, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
<a href="http://www.aegon.com/Home/">http://www.aegon.com/Home/</a>	<a href="https://twitter.com/AEGON">@AEGON</a>	<a href="https://www.facebook.com/Aegon">https://www.facebook.com/Aegon</a>

### 3. 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:	Twitter:	Facebook:
<a href="http://www.home.barclays/">http://www.home.barclays/</a>	<a href="https://twitter.com/barclays">@barclays</a>	<a href="https://www.facebook.com/Barclays">https://www.facebook.com/Barclays</a>

#### 4. BBVA (Spain)

This is the first time the BBVA policy appears in this report. We commend BBVA for adopting a public policy on nuclear weapons. We recommend BBVA exclude all nuclear weapon producers, regardless of their country of origin. Also, it should expand the scope of its policy to cover all financial products it offers, including all assets managed. We look forward to engaging with BBVA, 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.bbva.com/">http://www.bbva.com/</a>	Twitter: <a href="https://twitter.com/bbva">@bbva</a>	Facebook: <a href="https://www.facebook.com/GrupoBBVA">https://www.facebook.com/GrupoBBVA</a>
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#### 5. 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_NET">@BNPPARIBAS_NET</a>	Facebook: <a href="https://www.facebook.com/bnpparibas.net">https://www.facebook.com/bnpparibas.net</a>
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#### 6. Crédit Agricole (France)

We commend Crédit Agricole for adopting a public policy on nuclear weapons. We recommend Crédit Agricole exclude investments in all companies associated with the production of specifically designed components necessary for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all assets managed. We look forward to engaging with Crédit Agricole, 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.credit-agricole.fr/">http://www.credit-agricole.fr/</a>	Twitter: <a href="https://twitter.com/CreditAgricole">@CreditAgricole</a>	Facebook: <a href="https://www.facebook.com/CreditAgricole">https://www.facebook.com/CreditAgricole</a>
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#### 7. Credit Suisse (Switzerland)

We commend Credit Suisse for adopting a public policy on nuclear weapons in line with the provisions of the Swiss Federal War Materials. We recommend Credit Suisse develop policy expanding on the current interpretation of the War Materials Act and exclude the financing of nuclear weapon producing companies as a whole, instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all of its financial products, including assets managed. We look forward to engaging with Credit Suisse, 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.credit-suisse.com/">https://www.credit-suisse.com/</a>	Twitter: <a href="https://twitter.com/CreditSuisse">@CreditSuisse</a>	Facebook: <a href="https://www.facebook.com/creditsuisse">https://www.facebook.com/creditsuisse</a>
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#### 8. Danske Bank (Denmark)

This is the first time the Danske Bank policy appears in this report. 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 with 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-">http://danskebank.dk/en-</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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## 9. 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:	Twitter:	Facebook
<a href="https://www.dnb.no/">https://www.dnb.no/</a>	@dnb_nor	<a href="https://www.facebook.com/dnb">https://www.facebook.com/dnb</a>

## 10. ING (the Netherlands)

We commend ING for adopting a public policy on nuclear weapons. We recommend ING exclude all activities of nuclear weapon producing companies, regardless of the relative proportion of nuclear weapons related activities of the company. ING should apply its exclusion policy comprehensively to all its markets, including in the US and to all its financial products, including funds following an index. We look forward to engaging with ING, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
<a href="http://www.ing.com/">http://www.ing.com/</a>	@ING_News	<a href="https://www.facebook.com/ING">https://www.facebook.com/ING</a>

## 11. Intesa Sanpaolo (Italy)

This is the first time the Intesa Sanpaolo policy appears in this report. We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo apply its exclusion policy to companies regardless of their country of origin. Intesa Sanpaolo should expand its policy to cover all types of nuclear weapon producing companies including those that produce specifically designed delivery systems. It should apply its policy to all financial products including all asset classes. Intesa Sanpaolo is strengthening the application of its exclusion policy and we look forward to assessing progress made in that respect in next year's report. We look forward to engaging with Intesa Sanpaolo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
<a href="http://www.intesasanpaolo.com/">http://www.intesasanpaolo.com/</a>	@intesasanpaolo	<a href="https://www.facebook.com/intesasanpaologroup?fref=ts">https://www.facebook.com/intesasanpaologroup?fref=ts</a>

## 12. NIBC (the Netherlands)

We commend NIBC for adopting a public policy on nuclear weapons. We recommend NIBC apply the policy to nuclear weapon producing companies, not only to the activities of producers related to nuclear weapons. We look forward to engaging with NIBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
<a href="http://www.nibc.nl/">www.nibc.nl/</a>	@NIBC_Bank	<a href="https://www.facebook.com/nibcdirectnl">https://www.facebook.com/nibcdirectnl</a>

## 13. 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.

#### **14. 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:	Twitter:	Facebook:
<a href="https://www.rabobank.com/">https://www.rabobank.com/</a>	<a href="https://twitter.com/Rabobank">@Rabobank</a>	<a href="http://www.facebook.com/rabobank">http://www.facebook.com/rabobank</a>

#### **15. Royal Bank of Canada (RBC) (Canada)**

We commend RBC for adopting a public policy on nuclear weapons. We recommend RBC apply its policy to all financial products, including investment banking and asset management activities. Moreover, RBC should apply the policy to all nuclear weapon producing companies, including those involved in maintenance and modernisation. We look forward to assessing RBC's update of its nuclear weapons policy and to engaging with RBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
<a href="http://www.rbc.com/">www.rbc.com/</a>	<a href="https://twitter.com/RBC">@RBC</a>	<a href="https://www.facebook.com/rbc">https://www.facebook.com/rbc</a>

#### **16. Royal Bank of Scotland (RBS) (United Kingdom)**

This is the first time the Royal Bank of Scotland policy appears in this report. 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:	Twitter:	Facebook:
<a href="http://www.rbs.com/">www.rbs.com/</a>	<a href="https://twitter.com/RBSGroup">@RBSGroup</a>	<a href="https://www.facebook.com/royalbankofscotland">https://www.facebook.com/royalbankofscotland</a>

#### **17. Standard Chartered (United Kingdom)**

This is the first time the Standard Chartered policy appears in this report. We commend Standard Chartered for adopting a public policy on nuclear weapons. We recommend Standard Chartered apply its policy to all of its financial products, including investments for its own account and investments on behalf of third parties. Standard Chartered should also apply the policy to all nuclear weapon producing companies, including those only involved in joint ventures. We look forward to engaging with Standard Chartered, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
<a href="https://www.sc.com/">https://www.sc.com/</a>	<a href="https://twitter.com/StanChart">@StanChart</a>	<a href="https://www.facebook.com/StandardChartered">https://www.facebook.com/StandardChartered</a>

#### **18. UniCredit (Italy)**

We commend UniCredit for adopting a public policy on nuclear weapons. We recommend UniCredit exclude all activities of nuclear weapon producing companies. In addition, UniCredit should apply the policy to all financial products, including those managed by its subsidiary Pioneer. We look forward to engaging with UniCredit, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

## 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>
Allianz	1844	1643
BayernLB	437	390
Commerzbank	1947	1735
Deka Group	27	24
Deutsche Bank	4798	4276
DZ Bank	343	305
Helaba	259	231
KfW	142	126
Landesbank Baden-Württemberg (LBBW)	66	59
Siemens Financial Services	163	145

### 1. Allianz

Allianz has made an estimated US\$ 1,843 million available to the nuclear weapons companies listed in this report since January 2012.

Allianz owns or manages shares of the nuclear weapon companies for an amount of US\$ 613 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

#### Shareholdings managed by Allianz

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Fluor	United States	56.7	0.68	31-3-2015
Northrop Grumman	United States	455.9	1.51	31-3-2015
Orbital ATK	United States	100	2.20	31-3-2015

<sup>b</sup> Exchange rate: 1 USD = 0.8912 EUR, 2 October 2015.

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

Allianz owns or manages bonds of the nuclear weapon companies for an amount of US\$ 1,231 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

#### Bondholdings managed by Allianz

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	85.5	4.21	31-3-2015
BAE Systems	United Kingdom	149.4	2.86	31-3-2015
Boeing	United States	148.2	1.73	31-3-2015
Finmeccanica	Italy	165.3	3.40	30-6-2014
Fluor	United States	13	1.27	31-3-2015
Honeywell International	United States	205.6	3.16	31-3-2015
Huntington Ingalls Industries	United States	83.2	6.34	31-3-2015
Lockheed Martin	United States	61	0.66	31-3-2015
MOOG	United States	10.3	3.45	31-3-2015
Northrop Grumman	United States	101.1	1.56	31-3-2015
Raytheon	United States	105.4	1.95	31-3-2015
Safran	France	102.8	7.19	31-3-2015

Source: Thomson Eikon, "Bond ownership: most recent filings", viewed in August 2015.

## 2. BayernLB

BayernLB has made an estimated US\$ 437 million available to the nuclear weapons companies listed in this report since January 2012.

BayernLB provided loans for an estimated amount of US\$ 428 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 BayernLB

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	75.6	14-3-2011	14-4-2016
Airbus Group	3,797	66.1	14-10-2014	14-10-2019
BAE Systems	3,161	131.7	8-12-2010	8-12-2015
Boeing	2,300	41.8	5-11-2011	10-11-2016
Boeing	2,473	50	23-9-2014	15-10-2015
Boeing	2,473	50	23-9-2014	16-10-2019
Northrop Grumman	500	12.5	18-8-2012	3-9-2013

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

BayernLB underwrote bond issuances for an estimated amount of US\$ 10 million to the nuclear weapon companies since January 2012 (see table below).

#### Underwriting of bond issuances by BayernLB

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	350	10	30-4-2013	15-11-2018

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

### 3. Commerzbank

Commerzbank has made an estimated US\$ 1,947 million available to the nuclear weapons companies listed in this report since January 2012.

Commerzbank provided loans for an estimated amount of US\$ 1,707 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 Commerzbank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	1,925	77	11-8-2014	17-10-2019
Aecom	1,188	59	11-8-2014	17-10-2021
Aecom	1,050	47	11-8-2014	17-10-2019
Aecom	500	20	11-8-2014	17-10-2019
Airbus Group	4,345	163	14-3-2011	14-4-2016
Airbus Group	3,797	134	14-10-2014	14-10-2019
BAE Systems	3,161	132	8-12-2010	8-12-2015
BAE Systems	3,269	131	12-12-2013	12-12-2018
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	30	23-9-2014	15-10-2015
Boeing	2,473	30	23-9-2014	16-10-2019
Finmeccanica	3,181	85	28-7-2010	21-9-2015
Finmeccanica	3,001	150	9-7-2014	9-7-2019
Finmeccanica	2,212	139	6-7-2015	6-7-2020
Safran	2,122	121	18-11-2010	8-12-2015
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019
Thales	1,979	108	17-12-2010	17-12-2015
Thales	1,835	122	19-12-2014	19-12-2019

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

Commerzbank underwrote bond issuances for an estimated amount of US\$ 240 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by Commerzbank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Airbus Group	640	64	20-10-2014	29-10-2029
Boeing	350	10	30-4-2013	15-11-2018
Boeing	300	4	28-10-2014	30-10-2021
Boeing	300	4	28-10-2014	30-10-2024
Boeing	250	3	18-2-2015	1-3-2025
Boeing	250	3	18-2-2015	1-3-2035
Boeing	250	3	18-2-2015	1-3-2045
Finmeccanica	777	71	28-11-2012	5-12-2017
Finmeccanica	950	59	26-11-2013	19-1-2021
Finmeccanica	339	20	17-1-2014	19-1-2021

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

### 4. Deka Group

Deka Group has made an estimated US\$ 27 million available to the nuclear weapons companies listed in this report since January 2012.

Deka Group owns or manages bonds of the nuclear weapon companies for an amount of US\$ 27 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

#### Bondholdings managed by Deka Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Finmeccanica	Italy	27	0.56	31-12-2014

Source: Thomson Eikon, "Bond ownership: most recent filings", viewed in August 2015.

### 5. Deutsche Bank

Deutsche Bank has made an estimated US\$ 4,798 million available to the nuclear weapons companies listed in this report since January 2012.

Deutsche Bank provided loans for an estimated amount of US\$ 1,915 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 Deutsche Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	163	14-3-2011	14-4-2016
Airbus Group	3,797	134	14-10-2014	14-10-2019
BAE Systems	3,161	132	8-12-2010	8-12-2015

<b>Company</b>	<b>Total value (US\$ mln)</b>	<b>Est. participation of this bank (US\$ mln)</b>	<b>Closing date</b>	<b>Maturity date</b>
BAE Systems	3,269	131	12-12-2013	12-12-2018
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	90	23-9-2014	15-10-2015
Boeing	2,473	90	23-9-2014	16-10-2019
Engility	393	79	23-4-2014	9-5-2020
Engility	250	50	23-4-2014	9-5-2021
Engility	50	10	23-4-2014	9-5-2019
Honeywell International	2,800	62	17-3-2011	31-3-2016
Honeywell International	3,000	129	30-3-2012	2-4-2017
Honeywell International	4,000	73	18-11-2013	10-12-2018
Honeywell International	4,000	400	30-6-2015	10-7-2020
Lockheed Martin	1,500	90	26-8-2011	26-8-2016
Northrop Grumman	500	13	18-8-2012	3-9-2013
Safran	2,122	121	18-11-2010	8-12-2015
Thales	1,979	108	17-12-2010	17-12-2015

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

Deutsche Bank underwrote bond issuances for an estimated amount of US\$ 1,240 million to the nuclear weapon companies since January 2012 (see table below).

#### Underwriting of bond issuances by Deutsche Bank

<b>Company</b>	<b>Total value (US\$ mln)</b>	<b>Est. participation of this bank (US\$ mln)</b>	<b>Issue date</b>	<b>Maturity date</b>
BAE Systems	800	267	30-9-2014	7-10-2024
BAE Systems	300	100	30-9-2014	7-10-2044
Boeing	150	50	30-4-2013	3-11-2014
Boeing	300	9	28-10-2014	30-10-2021
Boeing	300	25	28-10-2014	30-10-2024
Boeing	250	9	28-10-2014	30-10-2017
Boeing	250	28	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	8	18-2-2015	1-3-2045
Finmeccanica	950	59	26-11-2013	19-1-2021
Finmeccanica	339	20	17-1-2014	19-1-2021
Honeywell International	300	30	18-11-2013	1-12-2023
Honeywell International	700	70	18-11-2013	17-11-2015
Larsen & Toubro	13	13	25-10-2012	24-10-2014
Larsen & Toubro	36	5	13-6-2014	13-5-2016

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Northrop Grumman	850	57	28-5-2013	1-6-2018
Northrop Grumman	1,050	70	28-5-2013	1-8-2023
Northrop Grumman	950	63	28-5-2013	1-6-2043
Northrop Grumman	600	126	3-2-2015	15-4-2045
Raytheon	1,100	60	27-11-2012	15-12-2022
Raytheon	300	8	24-11-2014	15-12-2024
Raytheon	300	8	24-11-2014	15-12-2044
Thales	648	93	13-3-2013	20-3-2018
Thales	389	56	13-3-2013	19-3-2021

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

Deutsche Bank owns or manages shares of the nuclear weapon companies for an amount of US\$ 1,361 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

#### Shareholdings managed by Deutsche Bank

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Airbus Group	The Netherlands	272	0.53	30-6-2015
BAE Systems	United Kingdom	381	1.64	1-8-2015
Fluor	United States	86	1.03	28-2-2015
Jacobs Engineering	United States	46	0.81	31-3-2015
Raytheon	United States	576	1.73	31-3-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

Deutsche Bank owns or manages bonds of the nuclear weapon companies for an amount of US\$ 281 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

#### Bondholdings managed by Deutsche Bank

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aerojet Rocketdyne	United States	10	1.79	28-2-2015
Boeing	United States	56	0.66	31-3-2015
General Dynamics	United States	52	1.53	31-3-2015
Honeywell International	United States	42	0.64	31-3-2015
Huntington Ingalls Industries	United States	10	0.79	28-2-2015
MOOG	United States	3	0.98	28-2-2015
Northrop Grumman	United States	44	0.67	31-3-2015
Raytheon	United States	52	0.96	31-3-2015

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Thales	France	12	0.80	28-2-2015

Source: Thomson Eikon, "Bond ownership: most recent filings", viewed in August 2015.

## 6. DZ Bank

DZ Bank has made an estimated US\$ 343 million available to the nuclear weapons companies listed in this report since January 2012.

DZ Bank provided loans for an estimated amount of US\$ 141 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 DZ Bank

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	75.6	14-3-2011	14-4-2016
Airbus Group	3,797	66.0	14-10-2014	14-10-2019

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

DZ Bank owns or manages shares of the nuclear weapon companies for an amount of US\$ 201 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

### Shareholdings managed by DZ Bank

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Northrop Grumman	United States	201	0.67	31-3-2015

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed in August 2015.

## 7. Helaba

Helaba has made an estimated US\$ 259 million available to the nuclear weapons companies listed in this report since January 2012.

Helaba provided loans for an estimated amount of US\$ 259 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 Helaba

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	76	14-3-2011	14-4-2016
Airbus Group	3,797	66	14-10-2014	14-10-2019
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019

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

## 8. KfW

KfW has made an estimated US\$ 142 million available to the nuclear weapons companies listed in this report since January 2012.

KfW provided loans for an estimated amount of US\$ 142 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 KfW

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	76	14-3-2011	14-4-2016
Airbus Group	3,797	66	14-10-2014	14-10-2019

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

## 9. Landesbank Baden-Württemberg (LBBW)

Landesbank Baden-Württemberg (LBBW) has made an estimated US\$ 66 million available to the nuclear weapons companies listed in this report since January 2012.

Landesbank Baden-Württemberg (LBBW) provided loans for an estimated amount of US\$ 66 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 Landesbank Baden-Württemberg (LBBW)

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

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

## 10. Siemens Financial Services

Siemens Financial Services has made an estimated US\$ 163 million available to the nuclear weapons companies listed in this report since January 2012.

Siemens Financial Services provided loans for an estimated amount of US\$ 163 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 Siemens Financial Services

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Huntington Ingalls Industries	489	27	23-9-2013	6-11-2018
Huntington Ingalls Industries	650	35	23-9-2013	6-11-2018
Huntington Ingalls Industries	1,250	71	13-7-2015	13-7-2020
Orbital ATK	1,010	17	8-10-2013	1-11-2018
Orbital ATK	700	12	8-10-2013	1-11-2018

## 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.

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