Italy

Two Financial Institutions currently invest or make available an estimated USD$ 2,248.42 million in nuclear weapons companies.

**Introduction**

This document contains country specific information from the 2013 Don’t Bank on the Bomb report. It identifies which financial institutions have significant financing relationships with one or more of the 27 nuclear weapons producers. There is also a brief summary of the nuclear weapons related work of each of the identified producers. This paper provides details about the nature and value of specific transactions and holdings of the financial institutions.

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. The most important are loans, investment banking and asset management.

All sources of financing provided since 1 January 2010 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 27 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).

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**Hall of Shame**

This section contains the results of our research into which financial institutions are financing and/or investing in the 27 nuclear weapon companies. The analysis was performed according to the methodology and thresholds defined in the methodology explanations below. Each section provides the following information for each financial institution:

- The types of financial relations which the financial institution has with one or more nuclear weapon companies. The relations are grouped by loans, investment banking and asset
managers. Financial activities are listed alphabetically by nuclear weapons company for each category.

- The name of the receiving company, the amount, the date and (if known) the purpose for each financial relation. For loans and bonds the maturity date is given, as well as the interest rate.

**Intesa Sanpaolo**

Intesa Sanpaolo currently has an estimated USD$ 819.30 million invested or available for the nuclear weapons producers identified in this report.

**Loans**

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of US$ 2,500 million. The facility is split in two tranches: a US$1,550 million letter of credit and a US$ 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. IntesaBci, a subsidiary of Intesa Sanpaolo, was part of the syndicate of 24 banks, and committed an estimated amount of US$ 75 million.

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of US$ 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Intesa SanPaolo was part of the syndicate of 37 banks, participating with an estimated amount of US$ 40.7 million.

In December 2011, **Boeing** entered into a US$ 4,600 million revolving credit facility. The facility was split in two tranches: a one-year US$ 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year US$ 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the syndicate of 35 banks, providing an estimated amount of US$ 83.6 million.

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (US$ 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Intesa SanPaolo participated in the 39 bank syndicate, committing an estimated amount of US$ 111.4 million.

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of US$ 2,800 million. The proceeds were used for general corporate purposes. Intesa SanPaolo participated in the 29 bank syndicate, committing an amount of US$ 100 million.

In April 2012, **Honeywell International** secured a US$ 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the 16 bank syndicate, committing an estimated amount of US$ 182.1 million.

In September 2012, **Northrop Grumman** secured a US$ 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the 28 bank syndicate, committing an estimated amount of US$ 12.5 million.

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (US$ 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Intesa SanPaolo participated in the 20 bank syndicate, committing an estimated amount of US$ 87.9 million.

**Investment banking**

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. The proceeds were used for general
corporate purposes and to reduce indebtedness. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the syndicate of 31 banks, underwriting an amount of US$ 7.5 million.\textsuperscript{x}

In April 2013, \textit{Boeing} issued bonds with a total value of US$ 350 million with an interest rate of 0.950\% due November 2018. The proceeds were used for general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the syndicate of 26 banks, underwriting an estimated amount of US$ 4 million.\textsuperscript{v}

In September 2011, \textit{Fluor} issued bonds with a total value of US$ 500 million with an interest rate of 3.375\% due September 2021. The proceeds were used for general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the syndicate of 17 banks, underwriting an amount of US$ 15 million.\textsuperscript{x}

In February 2011, \textbf{Honeywell International} issued bonds with a total value of US$ 1,400 million. 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 reduce indebtedness and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the 14 bank syndicate, underwriting an amount of US$ 14 million.\textsuperscript{xii}

In November 2010, \textit{Northrop Grumman} issued bonds with a total value of US$ 1,500 million. The issue was split in three tranches: a US$ 500 million 1.850\% tranche due November 2015, a US$ 300 million 5.050\% tranche due November 2040 and a US$ 700 million 3.500\% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. IMI Securities, a subsidiary of Intesa Sanpaolo, participated in the 12 bank syndicate, underwriting an amount of US$ 50 million.\textsuperscript{xiii}

In May 2013, \textit{Northrop Grumman} issued bonds with a total value of US$ 2,850 million. The issue was split in three tranches: a US$ 1,050 million 3.250\% tranche due August 2023, a US$ 950 million 4.750\% tranche due June 2043 and a US$ 850 million 1.750\% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the 26 bank syndicate, underwriting an estimated amount of US$ 35.6 million.\textsuperscript{xiv}

\section*{Hall of Fame and Runners-up}

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

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

- The financial institution has published its policy and/or a summary of it;
- The policy excludes investments in nuclear weapon companies (withdrawing past investments and avoiding future investments)
- The policy has an ‘all-in’ comprehensive scope:
  - no exceptions for any types of nuclear weapon companies
  - no exceptions for any types of activities by nuclear weapon companies
  - no exceptions for any type of financing or investment by the financial institution
Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category.

**Banca Etica (Hall of Fame)**

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable, alternative finance. Banca Etica has developed partnerships with institutes and organisations throughout Europe to develop civil economy, ethical finance and fair trade.

Article 5 of its founding charter states that "any and all financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded." In its 2012 annual report Banca Etica clearly states that it does not want to get involved with anything having to do with weapons. This rule also applies to shareholders: the directors’ report raised concerns that two shareholders, Banca Popolare di Milano and Banca Popolare dell’Emilia Romagna, are now on a list of banks related to conventional arms production and sales. Banca Etica has indicated that they are currently in discussion with Banca Popolare di Milano and Banca Popolare dell’Emilia Romagna to address these outstanding concerns.

**UniCredit (Runner-Up)**

UniCredit is a major Italian banking group, active in 22 European countries. It provides retail, corporate, investment banking and private banking services. UniCredit Group’s position statement on the defence/weapons industry states that UniCredit, abstains from financing transactions involving manufacturing, maintaining or trading in controversial/unconventional products such as nuclear weapons. Any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions. In its 2012 sustainability report UniCredit explains that, in 2012, it has worked to improve the application of these criteria across its different UniCredit legal entities, but does not elaborate on the scope or the result of this commitment.

The current application of UniCredit’s policy does not preclude it from investing in numerous nuclear weapons producers. The policy furthermore is generally worded and lacks clarity on the scope of application and implementation. We commend UniCredit for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

**Loans**

In April 2011, EADS secured a five-year revolving credit facility with a value of € 3,000 million (US$ 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. UniCredit participated in the 39-bank syndicate, committing an estimated amount of US$ 111.4 million.

In March 2011, Honeywell International secured a five-year revolving credit facility with a value of US$ 2,800 million. The proceeds were used for general corporate purposes. UniCredit participated in the 29-bank syndicate, committing an amount of US$ 50 million.

In September 2012, Northrop Grumman secured a US$ 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. UniCredit participated in the 28-bank syndicate, committing an estimated amount of US$ 12.5 million.

In December 2010, Thales secured a five-year revolving credit facility with a value of € 1,500 million (US$ 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. UniCredit participated in the 20-bank syndicate, committing an estimated amount of US$ 87.9 million.
Investment banking
In May 2013, **Northrop Grumman** issued bonds with a total value of US$ 2,850 million. The issue was split in three tranches: a US$ 1,050 million 3.250% tranche due August 2023, a US$ 950 million 4.750% tranche due June 1943 and a US$ 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. UniCredit participated in the 26-bank syndicate, underwriting an estimated amount of US$ 35.6 million.\(^{xxvi}\)

In February 2012, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (US$ 1654.3 million) with an interest rate of 4.375% due February 2017. The proceeds were used for general corporate purposes. UniCredit participated in the syndicate of four banks, underwriting an estimated amount of US$ 413.6 million.\(^{xxvii}\)

In February 2013, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (US$ 1669.6 million) with an interest rate of 4.000% due August 2018. The proceeds were used for general corporate purposes. UniCredit participated in the syndicate of four banks, underwriting an estimated amount of US$ 417.4 million.\(^{xxviii}\)

In March 2013, **ThyssenKrupp** issued bonds with a total value of € 350 million (US$ 456.8 million) with an interest rate of 4.000% due August 2018. The proceeds were used for general corporate purposes. UniCredit participated in the syndicate of two banks, underwriting an estimated amount of US$ 228.4 million.\(^{xxix}\)

Asset management
Table 1 provides an overview of the nuclear weapon companies in which UniCredit owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (US$ mln)</th>
<th>Filing date (range)</th>
</tr>
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<tbody>
<tr>
<td>Thales</td>
<td>France</td>
<td>0.97</td>
<td>84.82</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
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Methodology
Which financial institutions are involved in the financing of the selected nuclear weapon companies was researched by using annual reports, stock exchange filings and other publications of the companies concerned, archives of trade magazines, local newspapers and the financial press as well as specialized financial databases (Thomson ONE, Bloomberg). Used resources are clearly mentioned.

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

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

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

• Name of the company receiving financing;
• Type of financing (loan, guarantee, share issuance, bond issuance, share ownership, bond ownership, other);
• Total amount;
• Date;
• Purpose (if known);
• For loans and bonds: Maturity and interest rate;
• Name and country of origin of the financial institutions involved;
• Amounts provided by each financial institution.

A full overview of all financial institutions involved in financing the 27 selected nuclear weapons companies is provided in a separate spreadsheet available upon request. In this report, we have focussed on the financial institutions which are found to have the most significant financing relationships with one or more of the 27 selected nuclear weapon companies. To select these financial institutions, the following criteria were used:

• All financial institutions involved in loans and underwriting deals for one or more of the 27 companies since 1 January 2010;
• All financial institutions which own at least 0.5% of the outstanding shares of at least one of the 27 companies.

Details on the loans and underwriting they were involved in since early 2010 and the shareholdings and bondholdings they own or manage (when above 0.5% of the outstanding shares or bonds) in relation to the 27 selected companies, are reported by financial institution.

Definitions
The following definitions are used in this report:

• Financial institutions: banks, pension funds, asset managers, insurance companies and other financial institutions from any country in the world;
• Substantive involvement in financing: financial institutions can be involved in financing nuclear weapon companies by providing corporate loans, project finance or working capital facilities; by underwriting share and bond issuances; and by (managing) investments in shares and bonds of these companies.
• All loans and underwriting deals since 1 January 2010 are considered to be of substantive importance. Also loans which have been closed before that date but have not yet matured at the time of writing are included.
• Share- and bond holdings at the most recent filing date are considered to be substantive if they cross the threshold of 0.5% of the company’s outstanding shares or bonds.
• Nuclear weapon companies: all companies involved in producing or maintaining nuclear weapons or significant, specific components thereof. Which share this activity constitutes of the company’s turnover is not deemed relevant;

Nuclear Weapons Producers

Aecom (United States)
Aecom provides professional technical and management support services and along with Babcock & Wilcox, Northrop Grumman and CH2M Hill manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.
Alliant Techsystems (United States)
Alliant Techsystems (ATK) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. ATK was also responsible for refurbishing the Minuteman III intercontinental ballistic missiles to keep them operational until at least 2030.

Babcock & Wilcox (United States)
Babcock & Wilcox and its subsidiaries manage and operate several US nuclear weapons facilities including the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory and Sandia National Laboratories. It also manages and operates the Pantex plant of the National Nuclear Security Administration where nuclear warhead modernisation takes place.

Babcock International (United Kingdom)
Babcock International is involved in the long-term technical engineering support and will provide the launch system for a new class of submarines equipped with nuclear missiles for the UK Royal Navy. It is also involved in the maintenance of the four Vanguard-class submarines of the British navy, each of which carries 16 Trident nuclear weapons.

BAE Systems (United Kingdom)
BAE Systems is involved in the development of a new class of nuclear-armed submarine for the United Kingdom to replace the Vanguard class. It was also part of a joint venture that produced nuclear missiles for the French air force.

Bechtel (United States)
Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the United States, which research, design and develop nuclear weapons, and monitor the "safety and reliability" of the entire US nuclear weapons stockpile as well as the Y-12 National Security Complex where nuclear weapons are produced and refurbished.

Bharat Electronics (India)
Bharat Electronics is involved in the development of the Akash, a mid-range surface-to-air nuclear-capable missile system developed by India's state-owned Defence Research and Development Organisation (DRDO).

Boeing (United States)
Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It is responsible for guidance, flight controls, secure codes, weapons systems testing and engineering. Boeing also produces the B-52 Stratofortress, which is a long-range, strategic heavy bomber capable of dropping or launching nuclear cruise missiles.

CH2M Hill (United States)
CH2M Hill, together with Aecom, Babcock & Wilcox and Northrop Grumman, is a joint venture partner in the US nuclear weapons infrastructure. CH2M Hill, together with Aecom, Babcock & Wilcox and Northrop Grumman, is a joint venture partner in

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

General Dynamics (United States)
General Dynamics provides maintenance, engineering and technical support for US nuclear-armed submarines. It built the Ohio-class submarines for the US navy, many of which are equipped with Trident nuclear-tipped missiles.

Honeywell International (United States)
Honeywell International produces approximately 85 per cent of the non-nuclear components for US nuclear weapons, as well as tritium production at the Savannah River Site. It is involved in simulated nuclear testing and the life-extension programme for the US navy’s Trident II nuclear missiles.

Huntington Ingalls Industries (United States)
Huntington Ingalls Industries (HII) designs, constructs and maintains nuclear and non-nuclear ships for the US Navy and Coast Guard. It is also involved in for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, environmental services, and tritium production at the Savannah River Site.

Jacobs Engineering (United States)
Jacobs Engineering Group owns a one-third share in the joint venture AWE-ML, the company that manages the UK Atomic Weapons Establishment, which designs, manufactures and maintains the nuclear warheads for the United Kingdom’s submarine-launched intercontinental ballistic missiles.

EADS (The Netherlands)
The European Aeronautic Defence and Space Company, or EADS, is a Dutch company that produces and maintains submarine-launched nuclear missiles for the French navy, and is part of a joint venture that built nuclear missiles for the French air force.

Fluor (United States)
Fluor is the lead partner in Savannah River Nuclear Solutions (SRNS), responsible for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, and environmental services. The Tritium Extraction Facility at the Savannah River Site is the only source of new tritium for the US nuclear stockpile.

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

Lockheed Martin (United States)
Lockheed Martin is involved in the production and maintenance of nuclear weapons for both the United States and United Kingdom. It is responsible for the construction of submarine-launched Trident II D5 nuclear missiles.

Northrop Grumman (United States)
Northrop Grumman Corporation is responsible for the production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM). It is also the managing partner of NSTec, the consortium that maintains the Nevada National Security Site (NNSS), previously known as Nevada Test Site.

Rockwell Collins (United States)
Rockwell Collins is involved in the Minuteman Modernization Program Upgrade. The company was selected to improve the satellite communications capacity of the Minuteman Launch Control Centers.

Rolls-Royce (United Kingdom)
Rolls-Royce is part of a joint venture in the United Kingdom to develop Successor, a new class of nuclear-armed submarine. It is also involved in the maintenance of the existing fleet of Vanguard-class nuclear-armed submarines.

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.

SAIC (United States)
Science Applications International Corporation (SAIC) supports the development and deployment of production technologies for materials, production, purchasing, and inspection and testing of replacement parts used in nuclear weapons and ballistic missiles, and for joint test assemblies.

Serco (United Kingdom)
Serco owns a one-third share in the joint venture AWE-ML, which runs the British Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for the country's submarine fleet.

Thales (France)
Thales is part of a joint venture to build the new M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. EADS's subsidiary Astridium is the lead contractor, whereas Thales is a main subcontractor.

ThyssenKrupp (Germany)
ThyssenKrupp's division ThyssenKrupp Marine Systems (TKMS) is building the Dolphin submarines for the Israeli army. Construction is taking place in Germany, according to Israeli design specifications, including Israeli-developed command, control and combat systems including, according to various media reports, land-attack and cruise missiles capable of carrying nuclear warheads.

URS (United States)
URS is a fully integrated engineering, construction and technical services organization responsible for managing the Los Alamos and Lawrence Livermore National Laboratories for the US. For both labs, URS is responsible for managing the labs' nuclear and other technically complex operations.

References


xii Honeywell International, “Prospectus supplement: $800,000,000 4.250% Senior Notes Due 2021, $600,000,000 5.375% Senior Notes Due 2041”, Honeywell International, 14 February 2011; Bloomberg Database, “Corporates by ticker”, Bloomberg Database, viewed November 2011; Thomson ONE Banker, “Tearsheets 2280086001 and 2280355001”, Thomson ONE Banker (www.thomsonone.com), 14 February 2011.


xvii Clarified in an email from Andrea Baranes at Banca Etica, 10 August 2013.


