

United Kingdom

27 Financial Institutions currently invest or make available an estimated USD\$ 27,834.86 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 management. Financial activities are listed alphabetically by nuclear weapons company for each category.
- The name of the receiving company, the amount, the date and (if known) the purpose for each financial relation. For loans and bonds the maturity date is given, as well as the interest rate.

Artemis Investment Management

Artemis Investment Management currently has an estimated USD\$ 259.95 million invested or available for the nuclear weapons producers identified in this report.

Asset management

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

Table 1 Shareholdings of Artemis Investment Management

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	1.53	259.95	26-Sep-2012

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Aviva

Aviva currently has an estimated USD\$ 648.06 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 2 provides an overview of the nuclear weapon companies in which Aviva owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 2 Shareholdings of Aviva

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Babcock International	United Kingdom	1.13	68.49	1-Jun-2013
BAE Systems	United Kingdom	1.20	194.85	2-Oct-2012
Thales	France	1.08	94.17	30-Apr-2012 until 31-Dec-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Table 3 provides an overview of the nuclear weapon companies in which Aviva owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 3 Bondholdings of Aviva

Company	Country	% of all outstanding bonds	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	0.69	33.00	31-Mar-13
Boeing	United States	0.92	83.19	31-Mar-13
Honeywell International	United States	1.42	85.96	31-Mar-13
Northrop Grumman	United States	0.95	56.12	31-Mar-13
Rockwell Collins	United States	4.30	32.28	31-Mar-13

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed July 2013.

Baillie Gifford & Co

Baillie Gifford & Co currently has an estimated USD\$ 920.58 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 4 provides an overview of the nuclear weapon companies in which Baillie Gifford & Co owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 4 Shareholdings of Baillie Gifford & Co

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Rolls-Royce	United Kingdom	2.13	691.97	3-Jun-2013
Serco	United States	4.81	228.61	25-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Barclays

Barclays currently has an estimated USD\$ 3,401.00 million invested or available for the nuclear weapons producers identified in this report.

Loans

In September 2010, **Aecom** secured a US\$600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed US\$ 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. Barclays was part of the ten bank syndicate and provided an estimated US\$ 45 million.¹

In March 2010, **Babcock International** secured a £ 400 million (US\$ 601 million) bridge loan due October 2011. The company also entered into a £ 600 million (US\$ 902 million) backstop facility which was comprised of a £ 305 million (US\$ 459 million) revolver due June 2012 and a £ 295 million (US\$ 443 million) term loan due March 2011. The proceeds of the facilities were used to back the company's £ 1.3 billion (US\$ 2.0 billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. Barclays participated in the six bank syndicate, committing an estimated US\$ 225 million.²

In June 2011, **Babcock International** secured a £ 500 million (US\$ 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. Barclays was one of seven bookrunners in the syndicate of ten banks, providing an estimated US\$ 81 million.³

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (US\$ 3,161 million). The proceeds were used for refinancing and general corporate purposes. Barclays was part of the 24 bank syndicate, committing an estimated amount of US\$ 132 million.⁴

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. Barclays was part of the syndicate of 24 banks, and committed an estimated amount of US\$ 75 million.⁵

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of US\$ 3,000 million. The facility is an extension of the US\$ 975 million revolving credit from July 2012 and is split in two tranches: a US\$ 1,000 million revolver at a base rate of LIBOR+100.000bps, and a US\$ 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. Barclays participated in the syndicate of eight banks, and committed an estimated amount of US\$ 300 million.⁶

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. Barclays was part of the syndicate of 37 banks, participating with an estimated amount of US\$ 40.7 million.⁷

In November 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. Barclays participated in the syndicate of 35 banks, providing an estimated amount of US\$ 83.6 million.⁸

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. Barclays participated in the 39 bank syndicate, committing an estimated amount of US\$ 111.4 million.⁹

In December 2010, **Fluor** entered into a US\$ 2,000 million credit facility. The facility was split in two tranches: a US\$ 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a US\$ 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Barclays participated in the syndicate of ten banks, providing an estimated amount of US\$ 150 million.¹⁰

In July 2011, **General Dynamics** secured a revolving credit facility with a value of US\$ 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a US\$ 1,000 million tranche due July 2016 and a US\$ 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Barclays participated in the 22 bank syndicate of the 2016 loan, committing an estimated amount of US\$ 35.5 million.¹¹

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. Barclays participated in the 29 bank syndicate, committing an amount of US\$ 160 million.¹²

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. Barclays participated in the 16 bank syndicate, committing an estimated amount of US\$ 182.1 million.¹³

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of US\$ 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Barclays participated in the 21 bank syndicate, committing an amount of US\$ 55 million.¹⁴

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. Barclays participated in the 28 bank syndicate, committing an estimated amount of US\$ 12.5 million.¹⁵

In May 2011, **Rolls-Royce & Partners Finance**, a subsidiary of Rolls-Royce, entered into a US\$ 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Barclays participated in the 19 bank syndicate, committing an estimated amount of US\$ 55.3 million.¹⁶

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (US\$ 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Barclays participated in the 23 bank syndicate, committing an estimated amount of US\$ 46.3 million.¹⁷

In June 2011, **Serco** secured a credit facility with a total value of £ 300 million (US\$ 485.8 million). The facility was divided in two tranches: a £ 225 million bridge loan due June 2012 and a £ 75 million term loan due June 2014. The proceeds were used for general corporate purposes and to acquire Intelenet, an Indian company which provides business process outsourcing services. Barclays participated in the three bank syndicate, committing an estimated amount of US\$ 161.9 million.¹⁸

In March 2012, **Serco** secured a £ 730 million (US\$ 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing US\$ 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Barclays was part of the syndicate of 16 banks, participating with an estimated amount of US\$ 72.5 million.¹⁹

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. Barclays participated in the 20 bank syndicate, committing an estimated amount of US\$ 87.9 million.²⁰

In March 2012, **URS** entered into a US\$ 500 million bridge Loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. Barclays was part of the syndicate of ten banks, participating with an estimated amount of US\$ 42.9 million.²¹

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. Barclays participated in the syndicate of 31 banks, underwriting an amount of US\$ 22.5 million.²²

In April 2013, **Boeing** issued bonds with a total value of US\$ 150 million. The bonds have a floating interest rate of three-month LIBOR+1bp and are due November 2014. The proceeds were used for general corporate purposes. Barclays participated in the syndicate of three banks, underwriting an estimated amount of US\$ 50 million.²³

In April 2013, EADS Finance, a subsidiary of **EADS**, issued bonds with a total value of US\$ 1,000 million with an interest rate of 2.700% due April 2023. The proceeds were used for general corporate purposes. Barclays participated in the syndicate of six banks, underwriting an estimated amount of US\$ 166.7 million.²⁴

In May 2010, **Fluor** issued bonds with a total value of US\$ 396 million due May 2040. The proceeds were used for general corporate purposes. Barclays participated in the syndicate of two banks, underwriting an estimated amount of US\$ 198 million.²⁵

In September 2011, **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. Barclays participated in the syndicate of 17 banks, underwriting an amount of US\$ 15 million.²⁶

In July 2011, **General Dynamics** issued bonds with a total value of US\$ 1,500 million. The issue was split in three tranches: a US\$ 500 million 1.375% tranche due January 2015, a US\$ 500 million 2.250% tranche due July 2016 and a US\$ 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Barclays participated in the 21 bank syndicate, underwriting an amount of US\$ 30 million.²⁷

In November 2012, **General Dynamics** issued bonds with a total value of US\$ 2,400 million. The issue was split in three tranches: a US\$ 1,000 million 2.250% tranche due November 2022, a US\$ 900 million 1.000% tranche due November 2017 and a US\$ 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Barclays participated in the 18 bank syndicate, underwriting an amount of US\$ 72 million.²⁸

In July 2011, **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. Barclays participated in the 14 bank syndicate, underwriting an amount of US\$ 280 million.²⁹

In May 2010, **Larsen & Toubro** issued step-up bonds with a value of INR 3,000 million (US\$ 63.7 million). This bond will have an interest rate of 8.750% in the second year and 9.150% in the years thereafter. The bond is due May 2020. Barclays was the sole bookrunner of the issue, underwriting the whole amount of US\$ 44.9 million.³⁰

In July 2011, L&T Finance Holdings a subsidiary of **Larsen & Toubro**, issued shares through an Initial Public Offering (IPO), raising INR 12,360.7 million (US\$ 279.7 million). The proceeds were used for paying fees & expenses, investing in other companies, capital expenditures, reducing indebtedness and general corporate purposes. Barclays participated in the syndicate of six banks, underwriting an estimated amount of US\$ 46.6 million.³¹

In September 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a value of INR 1,100 million (US\$ 23.9 million). The bonds have an interest rate of 9.960% and are due September 2013. Barclays was the sole bookrunner of the issue, underwriting the whole amount of US\$ 23.9 million.³²

In April 2012, **Larsen & Toubro** issued bonds with a total value of INR 2,500 million (US\$ 48.6 million) with an interest rate of 9.750% due April 2022. The proceeds were used for general corporate purposes. Barclays was the sole bookrunner of the issue, underwriting the whole amount of US\$ 48.6 million.³³

In March 2012, **Larsen & Toubro** issued bonds with a total value of INR 2,500 million (US\$ 48.7 million) with an interest rate of 9.750% due March 2022. The proceeds were used for general corporate purposes. Barclays was the sole bookrunner of the issue, underwriting the whole amount of US\$ 48.7 million.³⁴

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 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. Barclays participated in the 26 bank syndicate, underwriting an estimated amount of US\$ 35.6 million.³⁵

In June 2013, Rolls-Royce Holdings, a subsidiary of **Rolls-Royce**, issued bonds with a total value of US\$ 1,585 million. The issue was split in two tranches: a £ 375 million (US\$ 586.5 million) 3.375% tranche due June 2026 and a € 750 million (US\$ 998.4 million) 2.125% tranche due June 2021. The proceeds were used for general corporate purposes. Barclays Capital, a subsidiary of Barclays, participated in the four bank syndicate, underwriting an estimated amount of US\$ 396.2 million.³⁶

In December 2011, **Sercos** issued bonds with a total value of US\$ 335 million. The issue was split in three tranches: a US\$ 70 million 3.780% tranche due December 2019, a US\$ 125 million 4.270% tranche due December 2023 and a US\$ 140 million 4.170% tranche due December 2021. The proceeds were used for general corporate purposes. Barclays participated in the three bank syndicate, underwriting an estimated amount of US\$ 111.7 million.³⁷

Cazenove Capital Management

Cazenove Capital Management currently has an estimated USD\$ 82.94 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 5 provides an overview of the nuclear weapon companies in which Cazenove Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 5 Shareholdings of Cazenove Capital Management

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Babcock International	United Kingdom	1.37	82.94	1-Jun-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Co-operative Asset Management

Co-operative Asset Management currently has an estimated USD\$ 35.70 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 6 provides an overview of the nuclear weapon companies in which Co-operative Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 6 Shareholdings of Co-operative Asset Management

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Babcock International	United Kingdom	0.59	35.70	1-Jun-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Egerton Capital

Egerton Capital currently has an estimated USD\$ 211.51 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 7 provides an overview of the nuclear weapon companies in which Egerton Capital owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 7 Shareholdings of Egerton Capital

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Rolls-Royce	United Kingdom	0.60	211.51	3-Jun-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

F&C Asset Management

F&C Asset Management currently has an estimated USD\$ 185.25 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 8 provides an overview of the nuclear weapon companies in which F&C Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 8 Shareholdings of F&C Asset Management

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Babcock International	United Kingdom	1.43	87.15	1-Jun-2013
BAE Systems	United Kingdom	0.52	98.10	6-Jun-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

HSBC

HSBC currently has an estimated USD\$ 4,017.40 million invested or available for the nuclear weapons producers identified in this report.

Loans

In September 2010, **Aecom** secured a US\$600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed US\$ 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. HSBC was part of the ten bank syndicate and provided an estimated US\$ 45 million.³⁸

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of US\$ 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. HSBC was part of the ten bank syndicate, participating with an estimated US\$ 79 million.³⁹

In September 2011, **Aecom** secured a US\$ 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. HSBC was part of the eleven bank syndicate and provided an estimated US\$ 33 million.⁴⁰

In June 2013, **Aecom** entered into a US\$ 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. HSBC was part of the 24 bank syndicate and participated with an estimated US\$ 20 million.⁴¹

In June 2011, **Babcock International** secured a £ 500 million (US\$ 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. HSBC was one of seven bookrunners in the syndicate of ten banks, providing an estimated US\$ 81 million.⁴²

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. HSBC was part of the syndicate of 24 banks, and committed an estimated amount of US\$ 75 million.⁴³

In April 2012, **CH2M Hill** signed a US\$ 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. HSBC participated in the nine bank syndicate, committing an estimated amount of US\$ 72 million.⁴⁴

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. HSBC participated in the 39 bank syndicate, committing an estimated amount of US\$ 111.4 million.⁴⁵

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. HSBC participated in the 29 bank syndicate, committing an amount of US\$ 100 million.⁴⁶

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. HSBC participated in the 16 bank syndicate, committing an estimated amount of US\$ 182.1 million.⁴⁷

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a US\$ 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. HSBC participated in the 19 bank syndicate, committing an estimated amount of US\$ 55.3 million.⁴⁸

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (US\$ 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities

and for general corporate purposes. HSBC participated in the 23 bank syndicate, committing an estimated amount of US\$ 46.3 million.⁴⁹

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (US\$ 2,122.3 million). The proceeds were used for general corporate purposes. HSBC participated in the 12 bank syndicate, committing an estimated amount of US\$ 254.7 million.⁵⁰

In October 2011, **Safran** secured a five-year revolving credit facility with a value of € 950 million (US\$ 1,320.4 million). The proceeds were used to replace an existing backup facility which was due to mature in January 2012. HSBC participated in the seven bank syndicate, committing an estimated amount of US\$ 176.1 million.⁵¹

In March 2012, **Serco** secured a £ 730 million (US\$ 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing US\$ 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. HSBC was part of the syndicate of 16 banks, participating with an estimated amount of US\$ 72.5 million.⁵²

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. HSBC participated in the 20 bank syndicate, committing an estimated amount of US\$ 107.9 million.⁵³

In October 2011, **URS** entered into a US\$ 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a US\$ 1,000 million revolving credit facility and a US\$ 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. HSBC participated in the syndicate of 16 banks, providing an estimated amount of US\$ 85 million.⁵⁴

In March 2012, **URS** entered into a US\$ 500 million bridge loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. HSBC was part of the syndicate of ten banks, participating with an estimated amount of US\$ 42.9 million.⁵⁵

Investment banking

In July 2011, **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. HSBC participated in the 14 bank syndicate, underwriting an amount of US\$ 21 million.⁵⁶

In April 2010, **Larsen & Toubro** issued bonds with a value of INR 2,000 million (US\$ 44.9 million). The bonds have an interest rate of 8.800% and are due April 2012. The proceeds were used for general corporate purposes. HSBC acted as the sole bookrunner for the issue, underwriting the whole amount of US\$ 44.9 million.⁵⁷

In April 2010, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a value of INR 1,750 million (US\$ 39.4 million). The bonds have an interest rate of 7.450% and are due April 2012. HSBC acted as the sole bookrunner for the issue, underwriting the whole amount of US\$ 39.4 million.⁵⁸

In July 2011, L&T Finance Holdings a subsidiary of **Larsen & Toubro**, issued shares through an Initial Public Offering (IPO), raising INR 12360.7 million (US\$ 279.7 million). The proceeds were used for paying fees & expenses, investing in other companies, capital expenditures, reducing indebtedness and general corporate purposes. HSBC participated in the syndicate of six banks, underwriting an estimated amount of US\$ 46.6 million.⁵⁹

In November 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 2,950 million (US\$ 56.3 million). The issue was split in two tranches: a INR 1,750 million (US\$ 33.4 million) 10.150% tranche due May 2013 and a INR 1,200 million (US\$ 22.9 million) 10.150%

tranche due November 2013. The proceeds were used for general corporate purposes. HSBC was the sole bookrunner of the issue, underwriting the whole amount of US\$ 56.3 million.⁶⁰

In December 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 4,595 million (US\$ 85.7 million). The issue was split in four tranches: a INR 1,630 million (US\$ 30.4 million) 10.150% tranche due December 2013, a INR 2,415 million (US\$ 45 million) 10.150% tranche due December 2013, a INR 250 million (US\$ 4.7 million) 10.040% tranche due June 2013 and a INR 300 million (US\$ 5.6 million) 10.040% tranche due June 2013. The proceeds were used for general corporate purposes. HSBC participated in the three bank syndicate, underwriting an estimated amount of US\$ 28.6 million.⁶¹

In June 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 4,000 million (US\$ 71.8 million). The issue was split in two tranches: a INR 2,000 million (US\$ 35.9 million) 10.149% tranche due June 2014 and a INR 2,000 million (US\$ 35.9 million) 10.150% tranche due June 2014. The proceeds were used for working capital and general corporate purposes. HSBC participated in the four bank syndicate, underwriting an estimated amount of US\$ 18 million.⁶²

In December 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,700 million (US\$ 30.9 million) with an interest rate of 9.180% due March 2014. The proceeds were used for general corporate purposes. HSBC was the sole bookrunner of the issue, underwriting the whole amount of US\$ 30.9 million.⁶³

In June 2013, Rolls-Royce Holdings, a subsidiary of **Rolls-Royce**, issued bonds with a total value of US\$ 1,585 million. The issue was split in two tranches: a £ 375 million (US\$ 586.5 million) 3.375% tranche due June 2026 and a € 750 million (US\$ 998.4 million) 2.125% tranche due June 2021. The proceeds were used for general corporate purposes. HSBC participated in the four bank syndicate, underwriting an estimated amount of US\$ 396.2 million.⁶⁴

In October 2010, **Safran** issued new shares, raising € 310.7 million (US\$ 432.5 million). The proceeds were used for general corporate purposes and investments. HSBC was the sole bookrunner of the issue, underwriting the whole amount of US\$ 432.5 million.⁶⁵

In March 2013, **Thales** issued bonds with a total value of € 800 million (US\$ 1,036.7 million). The issue was split in two tranches: a € 300 million (US\$ 388.8 million) 2.250% tranche due March 2021 and a € 500 million (US\$ 647.9 million) 1.625% tranche due March 2018. The proceeds were used for general corporate purposes. HSBC participated in the seven bank syndicate, underwriting an estimated amount of US\$ 148.1 million.⁶⁶

In July 2011, **ThyssenKrupp** issued new shares, raising € 1,630.5 million (US\$ 2,341.7 million). HSBC-Trinkaus & Burkhardt, a subsidiary of HSBC, participated in the syndicate of three banks, underwriting an estimated amount of US\$ 780.6 million.⁶⁷

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. HSBC participated in the syndicate of four banks, underwriting an estimated amount of US\$ 417.4 million.⁶⁸

Legal & General Group

Legal & General Group currently has an estimated USD\$ 2,208.95 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 9 provides an overview of the nuclear weapon companies in which Legal & General Group owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 9 Shareholdings of Legal & General Group

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Babcock International	United Kingdom	3.96	252.56	13-May-2013
BAE Systems	United Kingdom	3.38	636.95	6-Jun-2013
Rolls-Royce	United Kingdom	3.94	1,155.48	8-Feb-2013
Serco	United Kingdom	3.28	153.45	11-Jun-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Table 10 provides an overview of the nuclear weapon companies in which Legal & General Group owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 10 Bondholdings of Legal & General Group

Company	Country	% of all outstanding bonds	Value (US\$ mln)	Filing date (range)
GenCorp	United States	1.59	10.51	31-Mar-13

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed July 2013.

Lloyds Banking Group

Lloyds Banking Group currently has an estimated USD\$ 2,326.48 million invested or available for the nuclear weapons producers identified in this report.

Loans

In March 2010, **Babcock International** secured a £ 400 million (US\$ 601 million) bridge loan due October 2011. The company also entered into a £ 600 million (US\$ 902 million) backstop facility which was comprised of a £ 305 million (US\$ 459 million) revolver due June 2012 and a £ 295 million (US\$ 443 million) term loan due March 2011. The proceeds of the facilities were used to back the company's £ 1.3 billion (US\$ 2.0 billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. Lloyds TSB Capital, a subsidiary of Lloyds Banking Group, was one of two bookrunners in the six bank syndicate, providing an estimated US\$ 300 million.⁶⁹

In June 2011, **Babcock International** secured a £ 500 million (US\$ 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. Lloyds Banking Group was one of seven bookrunners in the syndicate of ten banks, providing an estimated US\$ 81 million.⁷⁰

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (US\$ 3,161 million). The proceeds were used for refinancing and general corporate purposes. Lloyds TSB Capital, a subsidiary of Lloyds Banking Group, participated in the 24 bank syndicate with an estimated amount of US\$ 132 million.⁷¹

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. Lloyds Banking Group was part of the syndicate of 24 banks, and committed an estimated amount of US\$ 75 million.⁷²

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. Lloyds TSB Bank, a subsidiary of Lloyds Banking Group, was part of the syndicate of 37 banks, participating with an estimated amount of US\$ 40.7 million.⁷³

In November 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. Lloyds Banking Group participated in the syndicate of 35 banks, providing an estimated amount of US\$ 83.6 million.⁷⁴

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. Lloyds Banking Group participated in the 39 bank syndicate, committing an estimated amount of US\$ 111.4 million.⁷⁵

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of US\$ 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Lloyds TSB Capital, a subsidiary of Lloyds Banking Group, participated in the 21 bank syndicate, committing an estimated amount of US\$ 37.5 million.⁷⁶

In July 2011, **General Dynamics** secured a revolving credit facility with a value of US\$ 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a US\$ 1,000 million tranche due July 2016 and a US\$ 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Lloyds TSB Bank, a subsidiary of Lloyds Banking Group, participated in the 22 bank syndicate, committing an estimated amount of US\$ 78.1 million.⁷⁷

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of US\$ 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Lloyds Banking Group participated in the 21 bank syndicate, committing an amount of US\$ 55 million.⁷⁸

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. Lloyds Banking Group participated in the 28 bank syndicate, committing an estimated amount of US\$ 12.5 million.⁷⁹

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a US\$ 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Lloyds Banking Group participated in the 19 bank syndicate, committing an estimated amount of US\$ 55.3 million.⁸⁰

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (US\$ 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Lloyds TSB Bank, a subsidiary of Lloyds Banking Group, participated in the 23 bank syndicate, committing an estimated amount of US\$ 46.3 million.⁸¹

In March 2012, **Serco** secured a £ 730 million (US\$ 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing US\$ 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Lloyds Banking Group was part of the syndicate of 16 banks, participating with an estimated amount of US\$ 72.5 million.⁸²

Investment banking

In May 2012, **BAE Systems** issued £ 400 million (US\$ 619 million) worth of 4.125% ten-year bonds. The proceeds were used for general corporate purposes. Lloyds TSB Capital, a subsidiary of Lloyds Banking, was one of the four joint bookrunners, underwriting an estimated US\$ 155 million.⁸³

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. Lloyds Banking Group participated in the syndicate of 31 banks, underwriting an amount of US\$ 7.5 million.⁸⁴

In April 2013, **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. Lloyds TSB Capital, a subsidiary of Lloyds Banking Group, participated in the syndicate of 26 banks, underwriting an estimated amount of US\$ 4 million.⁸⁵

In September 2011, **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. Lloyds Banking Group participated in the syndicate of 17 banks, underwriting an amount of US\$ 15 million.⁸⁶

In July 2011, **General Dynamics** issued bonds with a total value of US\$ 1,500 million. The issue was split in three tranches: a US\$ 500 million 1.375% tranche due January 2015, a US\$ 500 million 2.250% tranche due July 2016 and a US\$ 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Lloyds Banking Group participated in the 21 bank syndicate, underwriting an amount of US\$ 52.5 million.⁸⁷

In November 2012, **General Dynamics** issued bonds with a total value of US\$ 2,400 million. The issue was split in three tranches: a US\$ 1,000 million 2.250% tranche due November 2022, a US\$ 900 million 1.000% tranche due November 2017 and a US\$ 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Lloyd Securities, a subsidiary of Lloyds Banking Group, participated in the 18 bank syndicate, underwriting an amount of US\$ 90 million.⁸⁸

In September 2011, **Lockheed Martin** issued bonds with a total value of US\$ 2,000 million. The issue was split in three tranches: a US\$ 500 million 2.125% tranche due September 2016, a US\$ 900 million 3.350% tranche due September 2021 and a US\$ 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Lloyds Banking Group participated in the 15 bank syndicate, underwriting an amount of US\$ 10 million.⁸⁹

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 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. Lloyds Banking Group participated in the 26 bank syndicate, underwriting an estimated amount of US\$ 35.6 million.⁹⁰

Asset management

Table 11 provides an overview of the nuclear weapon companies in which Lloyds Banking Group owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 11 Shareholdings of Lloyds Banking Group

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Babcock International	United Kingdom	1.40	84.76	1-Jun-2013
BAE Systems	United Kingdom	2.72	443.74	9-Oct-2012
Rolls-Royce	United Kingdom	0.97	314.80	3-Jun-2013
Serco	United	4.11	195.27	25-Mar-2013

	Kingdom			
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Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Table 12 provides an overview of the nuclear weapon companies in which Lloyds Banking Group owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 12 Bondholdings of Lloyds Banking Group

Company	Country	% of all outstanding bonds	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	0.78	37.41	28-Feb-13

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed July 2013.

Longview Partners (Guernsey)

Longview Partners currently has an estimated USD\$ 294.46 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 13 provides an overview of the nuclear weapon companies in which Longview Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 13 Shareholdings of Longview Partners

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Nortrop Grumman	United States	1.78	294.46	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

M&G Investments

M&G Investments currently has an estimated USD\$ 1,000.05 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 14 provides an overview of the nuclear weapon companies in which M&G Investments owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 14 Shareholdings of M&G Investments

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Babcock International	United Kingdom	1.70	102.98	1-Jun-2013
BAE Systems	United Kingdom	1.54	251.29	8-Oct-2012
Fluor	United States	3.18	343.42	31-Mar-2013
Rolls-Royce	United Kingdom	0.93	302.36	3-Jun-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Majedie Asset Management

Majedie Asset Management currently has an estimated USD\$ 334.70 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 15 provides an overview of the nuclear weapon companies in which Majedie Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 15 Shareholdings of Majedie Asset Management

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	2.06	334.70	3-Oct-2012

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Marathon Asset Management

Marathon Asset Management currently has an estimated USD\$ 127.57 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 16 provides an overview of the nuclear weapon companies in which Marathon Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 16 Shareholdings of Marathon Asset Management

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	0.68	127.57	6-Jun-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Mondrian Investment Partners

Mondrian Investment Partners currently has an estimated USD\$ 62.19 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 17 provides an overview of the nuclear weapon companies in which Mondrian Investment Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 17 Shareholdings of Mondrian Investment Partners

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Serco	United States	1.44	62.19	27-Feb-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Newton Investment Management

Newton Investment Management currently has an estimated USD\$ 777.59 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 18 provides an overview of the nuclear weapon companies in which Newton Investment Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 18 Shareholdings of Newton Investment Management

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	2.36	384.37	8-Oct-2012
Lockheed Martin	United States	0.54	168.42	31-Mar-2013
Serco	United States	4.73	224.80	25-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Old Mutual

Old Mutual currently has an estimated USD\$ 2,0001.03 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 19 provides an overview of the nuclear weapon companies in which Old Mutual owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 19 Shareholdings of Old Mutual

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Alliant Techsystems	United States	2.05	47.95	31-Mar-2013
EADS*	Netherlands	1.22	339.14	10-Oct-2012 until 31-May-2013
Honeywell International	United States	2.21	1,311.76	31-Mar-2013
Nortrop Grumman	United States	1.66	273.72	31-Mar-2013
URS	United States	0.79	28.46	31-Mar-2013

* Including EADS ADRs

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Oxford Asset Management

Oxford Asset Management currently has an estimated USD\$ 17.65 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 20 provides an overview of the nuclear weapon companies in which Oxford Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 20 Shareholdings of Oxford Asset Management

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Aecom	United States	0.52	17.65	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013

Prudential

Prudential currently has an estimated USD\$ 312.21 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 21 provides an overview of the nuclear weapon companies in which Prudential owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 21 Shareholdings of Prudential

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
GenCorp	United States	0.68	5.49	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Table 22 provides an overview of the nuclear weapon companies in which Prudential owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 22 Bondholdings of Prudential

Company	Country	% of all outstanding bonds	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	2.00	95.31	31-Mar-13
Boeing	United States	0.79	72.07	31-Mar-13
Lockheed Martin	United States	1.01	70.02	31-Mar-13
Northrop Grumman	United States	1.00	59.00	31-Mar-13
SAIC	United States	0.80	10.32	31-Mar-13

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed July 2013.

Royal Bank of Scotland

Royal Bank of Scotland currently has an estimated USD\$ 5,635.70 million invested or available for the nuclear weapons producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a US\$ 1,000 million five-year credit facility, comprising a US\$ 600 million revolver and a US\$ 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Royal Bank of Scotland was one of the five bookrunners in the syndicate of 20 banks and provided US\$ 80 million.⁹¹

In March 2010, **Babcock International** secured a £ 400 million (US\$ 601 million) bridge loan due October 2011. The company also entered into a £ 600 million (US\$ 902 million) backstop facility which was comprised of a £ 305 million (US\$ 459 million) revolver due June 2012 and a £ 295 million (US\$ 443 million) term loan due March 2011. The proceeds of the facilities were used to back the company's £ 1.3 billion (US\$ 2.0 billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. Royal Bank of Scotland participated in the six bank syndicate, committing an estimated US\$ 225 million.⁹²

In June 2011, **Babcock International** secured a £ 500 million (US\$ 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. Royal Bank of Scotland was one of seven bookrunners in the syndicate of ten banks, providing an estimated US\$ 81 million.⁹³

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (US\$ 3,161 million). The proceeds were used for refinancing and general corporate purposes. Royal Bank of Scotland was part of the 24 bank syndicate, committing an estimated amount of US\$ 132 million.⁹⁴

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. Royal Bank of Scotland was one of the four bookrunners in a syndicate of 24 banks, and committed an estimated amount of US\$ 250 million.⁹⁵

In July 2012, **Bechtel** signed a five-year revolving credit facility with a value of US\$ 975 million. The proceeds would be used for general corporate purposes. Royal Bank of Scotland participated in the syndicate of six banks, and committed an estimated amount of US\$ 146 million.⁹⁶

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of US\$ 3,000 million. The facility is an extension of the US\$ 975 million revolving credit from July 2012 and is split in two tranches: a US\$ 1,000 million revolver at a base rate of LIBOR+100.000bps, and a US\$ 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. Royal Bank of Scotland was one of the four bookrunners in a syndicate of eight banks, and committed an estimated amount of US\$ 300 million.⁹⁷

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. Royal Bank of Scotland was part of the syndicate of 37 banks, participating with an estimated amount of US\$ 40.7 million.⁹⁸

In November 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. Royal Bank of Scotland participated in the syndicate of 35 banks, providing an estimated amount of US\$ 83.6 million.⁹⁹

In April 2012, **CH2M Hill** signed a US\$ 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. RBS Citizens, a subsidiary of Royal Bank of Scotland, participated in the nine bank syndicate, committing an estimated amount of US\$ 72 million.¹⁰⁰

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. Royal Bank of Scotland participated in the 39 bank syndicate, committing an estimated amount of US\$ 111.4 million.¹⁰¹

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of US\$ 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Royal Bank of Scotland participated in the 21 bank syndicate, committing an estimated amount of US\$ 80 million.¹⁰²

In July 2011, **General Dynamics** secured a revolving credit facility with a value of US\$ 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a US\$ 1,000 million tranche due July 2016 and a US\$ 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Royal Bank of Scotland participated in the 22 bank syndicate, committing an estimated amount of US\$ 160 million.¹⁰³

In June 2013, **General Dynamics** entered into a US\$ 1,000 million revolving credit facility due June 2018 at a base rate of LIBOR+87.500bps. The proceeds were used for refinancing. Royal Bank of

Scotland participated in the seven bank syndicate, committing an estimated amount of US\$ 142.9 million.¹⁰⁴

In January 2010, **Honeywell International** secured a one-year revolving credit facility with a value of US\$ 20 million at a base rate of LIBOR+90.000bps. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the three bank syndicate, committing an estimated amount of US\$ 6 million.¹⁰⁵

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. Royal Bank of Scotland participated in the 29 bank syndicate, committing an amount of US\$ 160 million.¹⁰⁶

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. Royal Bank of Scotland participated in the 16 bank syndicate, committing an estimated amount of US\$ 182.1 million.¹⁰⁷

In March 2011, **Huntington Ingalls Industries** entered into a US\$ 1,225 million credit facility. The facility was split in two tranches: a US\$ 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a US\$ 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the syndicate of 20 banks, providing an estimated amount of US\$ 122.5 million.¹⁰⁸

In March 2012, **Jacobs Engineering** entered into a US\$ 1,160 million revolving credit facility due March 2017 at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the eight bank syndicate, committing an estimated amount of US\$ 139.2 million.¹⁰⁹

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of US\$ 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 21 bank syndicate, committing an amount of US\$ 120 million.¹¹⁰

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of US\$ 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a US\$ 500 million tranche due September 2012 and a US\$ 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 11 bank syndicate, committing an estimated amount of US\$ 200 million.¹¹¹

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. Royal Bank of Scotland participated in the 28 bank syndicate, committing an estimated amount of US\$ 50 million.¹¹²

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a US\$ 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 19 bank syndicate, committing an estimated amount of US\$ 55.3 million.¹¹³

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (US\$ 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Royal Bank of Scotland participated in the 23 bank syndicate, committing an estimated amount of US\$ 46.3 million.¹¹⁴

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (US\$ 2,122.3 million). The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 12 bank syndicate, committing an estimated amount of US\$ 254.7 million.¹¹⁵

In June 2011, **Serco** secured a credit facility with a total value of £ 300 million (US\$ 485.8 million). The facility was divided in two tranches: a £ 225 million bridge loan due June 2012 and a £ 75 million term loan due June 2014. The proceeds were used for general corporate purposes and to acquire Intelenet, an Indian company which provides business process outsourcing services. Royal Bank of Scotland participated in the three bank syndicate, committing an estimated amount of US\$ 161.9 million.¹¹⁶

In March 2012, **Serco** secured a £ 730 million (US\$ 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing US\$ 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Royal Bank of Scotland was part of the syndicate of 16 banks, participating with an estimated amount of US\$ 72.5 million.¹¹⁷

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. Royal Bank of Scotland participated in the 20 bank syndicate, committing an estimated amount of US\$ 107.9 million.¹¹⁸

In March 2012, **URS** entered into a US\$ 500 million bridge Loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. Royal Bank of Scotland was part of the syndicate of ten banks, participating with an estimated amount of US\$ 42.9 million.¹¹⁹

Investment banking

In September 2010, **Alliant Techsystems** issued 6.875% ten-year bonds for US\$ 350 million. The proceeds were used for general corporate purposes and to reduce indebtedness. Royal Bank of Scotland, one of the two bookrunners in the seven bank syndicate, underwrote US\$ 74 million.¹²⁰

In May 2012, **BAE Systems** issued £ 400 million (US\$ 619 million) worth of 4.125% ten-year bonds. The proceeds were used for general corporate purposes. Royal Bank of Scotland was one of the four joint bookrunners, underwriting an estimated US\$ 155 million.¹²¹

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. Royal Bank of Scotland participated in the syndicate of 31 banks, underwriting an amount of US\$ 40.8 million.¹²²

In April 2013, **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. Royal Bank of Scotland participated in the syndicate of 26 banks, underwriting an estimated amount of US\$ 4 million.¹²³

In April 2013, EADS Finance, a subsidiary of **EADS**, issued bonds with a total value of US\$ 1,000 million with an interest rate of 2.700% due April 2023. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the syndicate of six banks, underwriting an estimated amount of US\$ 166.7 million.¹²⁴

In July 2011, **General Dynamics** issued bonds with a total value of US\$ 1,500 million. The issue was split in three tranches: a US\$ 500 million 1.375% tranche due January 2015, a US\$ 500 million 2.250% tranche due July 2016 and a US\$ 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 21 bank syndicate, underwriting an amount of US\$ 180 million.¹²⁵

In November 2012, **General Dynamics** issued bonds with a total value of US\$ 2,400 million. The issue was split in three tranches: a US\$ 1,000 million 2.250% tranche due November 2022, a US\$ 900 million 1.000% tranche due November 2017 and a US\$ 500 million 3.600% tranche due November

2042. The proceeds were used for reduce indebtedness and general corporate purposes. Royal Bank of Scotland participated in the 18 bank syndicate, underwriting an amount of US\$ 336 million.¹²⁶

In July 2011, **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. Royal Bank of Scotland participated in the 14 bank syndicate, underwriting an amount of US\$ 88.2 million.¹²⁷

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of US\$ 1,200 million. The issue was split in two tranches: a US\$ 600 million 7.125% tranche due March 2021 and a US\$ 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 13 bank syndicate, underwriting an estimated amount of US\$ 225 million.¹²⁸

In November 2010, **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. Royal Bank of Scotland participated in the 12 bank syndicate, underwriting an amount of US\$ 225 million.¹²⁹

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 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. Royal Bank of Scotland participated in the 26 bank syndicate, underwriting an estimated amount of US\$ 356.3 million.¹³⁰

In December 2010, **SAIC** issued bonds with a total value of US\$ 750 million. The issue was split in two tranches: a US\$ 450 million 4.450% tranche due December 2020 and a US\$ 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. Royal Bank of Scotland participated in the ten bank syndicate, underwriting an estimated amount of US\$ 26.8 million.¹³¹

In December 2011, **Serco** issued bonds with a total value of US\$ 335 million. The issue was split in three tranches: a US\$ 70 million 3.780% tranche due December 2019, a US\$ 125 million 4.270% tranche due December 2023 and a US\$ 140 million 4.170% tranche due December 2021. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the three bank syndicate, underwriting an estimated amount of US\$ 111.7 million.¹³²

In October 2010 **Thales** issued bonds with a value of € 600 million (US\$ 835.2 million). The bonds have an interest rate of 2.750% and are due October 2016. The proceeds were used for general corporate purposes and for refinancing. Royal Bank of Scotland participated in the six bank syndicate, underwriting an estimated amount of US\$ 139.2 million.¹³³

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. Royal Bank of Scotland participated in the syndicate of four banks, underwriting an estimated amount of US\$ 413.6 million.¹³⁴

Asset management

Table 23 provides an overview of the nuclear weapon companies in which Royal Bank of Scotland owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 23 Bondholdings of Royal Bank of Scotland

Company	Country	% of all outstanding bonds	Value (US\$ mln)	Filing date (range)
Alliant Techsystems	United States	3.64	20.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed July 2013.

Schroders

Schroders currently has an estimated USD\$ 761.32 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 24 provides an overview of the nuclear weapon companies in which Schroders owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 24 Shareholdings of Schroders

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	0.72	135.11	6-Jun-2013
Northrop Grumman	United States	0.59	97.17	31-Mar-2013
Rolls-Royce	United Kingdom	1.49	478.93	01-Feb-2013 until 03-Jun-2013
SAIC	United States	1.08	50.11	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Silchester International Investors

Silchester International Investors currently has an estimated USD\$ 591.23 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 25 provides an overview of the nuclear weapon companies in which Silchester International Investors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 25 Shareholdings of Silchester International Investors

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	3.34	591.23	31-Dec-2012

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Standard Chartered

Standard Chartered currently has an estimated USD\$ 327.40 million invested or available for the nuclear weapons producers identified in this report.

Loans

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. Standard Chartered was part of the syndicate of 37 banks, participating with an estimated amount of US\$ 40.7 million.¹³⁵

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. Standard Chartered participated in the syndicate of 35 banks, providing an estimated amount of US\$ 83.6 million.¹³⁶

In December 2010, **Fluor** entered into a US\$ 2,000 million credit facility. The facility was split in two tranches: a US\$ 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a US\$ 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Standard Chartered participated in the syndicate of ten banks, providing an estimated amount of US\$ 150 million.¹³⁷

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. Standard Chartered participated in the 29 bank syndicate, committing an amount of US\$ 50 million.¹³⁸

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. Standard Chartered participated in the syndicate of 31 banks, underwriting an amount of US\$ 15 million.¹³⁹

In April 2013, **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. Standard Chartered Capital Markets, a subsidiary of Standard Chartered, participated in the syndicate of 26 banks, underwriting an estimated amount of US\$ 4 million.¹⁴⁰

In September 2011, **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. Standard Chartered Capital Markets, a subsidiary of Standard Chartered, participated in the syndicate of 17 banks, underwriting an amount of US\$ 15 million.¹⁴¹

In December 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,500 million (US\$ 29.4 million). The issue was split in five tranches: a INR 300 million (US\$ 5.9 million) 10.250% tranche due November 2014, two INR 300 million (US\$ 5.9 million) 10.150% tranches due June 2013 and two INR 300 million (US\$ 5.9 million) 10.150% tranches due May 2013. The proceeds were used for general corporate purposes. Standard Chartered (India), a subsidiary of Standard Chartered, participated in the three bank syndicate, underwriting an estimated amount of US\$ 9.8 million.¹⁴²

Standard Life

Standard Life currently has an estimated USD\$ 807.72 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 26 provides an overview of the nuclear weapon companies in which Standard Life owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 26 Shareholdings of Standard Life

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Babcock International	United Kingdom	4.95	316.08	13-May-2013

General Dynamics	United States	0.54	138.50	31-Mar-2013 until 31-May-2013
Rolls-Royce	United Kingdom	0.96	311.24	3-Jun-2013
Serco	United States	0.90	41.90	11-Jun-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

The National Farmers Union Mutual Insurance Society

The National Farmers Union Mutual Insurance Society currently has an estimated USD\$ 31.61 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 27 provides an overview of the nuclear weapon companies in which The National Farmers Union Mutual Insurance Society owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 27 Shareholdings of The National Farmers Union Mutual Insurance Society

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Babcock International	United Kingdom	0.54	31.61	27-Feb-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Veritas Asset Management

Veritas Asset Management currently has an estimated USD\$ 454.61 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 28 provides an overview of the nuclear weapon companies in which Veritas Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 28 Shareholdings of Veritas Asset Management

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Lockheed Martin	United States	1.47	454.61	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Hall of Fame

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 this information, 33 institutions were found with a published policy specifically excluding nuclear weapons companies.

We then examined the policies and found that 13 deserve a place in our Hall of Fame, because their policy fit the 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”. None of the institutions listed in the Hall of Fame invest in any of the 27 identified nuclear weapons producers. A number of these financial institutions have also made their exclusion lists public. Where possible, the links to these lists have been noted for other institutions who wish to adopt similar exclusions.

No financial institutions were identified with a clear and comprehensive nuclear weapons exclusion policy.

Runners up

These are financial institutions that have a published policy excluding investments in nuclear weapons companies, but whose policy is not comprehensive in scope as it does not meet one or more of the following criteria:

- 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

The Runners up category is quite broad in definition and offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also some institutions that are barely escaping the Hall of Shame. For each institution, we give a description of its policy and investments it currently has in any of the 27 producing companies, if any. We also comment on the reasons why any particular institution is not in the Hall of Fame.

By including a Runner up category, we aim to feed discussions on exclusion policies and their implementation. Ultimately, we hope of course to be able to welcome more institutions in the Hall of Fame in future updates.

Co-operative Bank (Private)

The Co-operative Bank is part of The Co-operative Group, the UK's largest cooperative group. Co-operative Bank offers a range of financial products, from current accounts and savings accounts to credit cards and loans, it operates an ethical policy which it updates regularly to reflect its customers' views. 2012 marked the 20th anniversary of the launch of the bank's Ethical Policy, that contains 27 specific clauses that restrict the provision of finance to certain business sectors or activities. It comprises 27 policy statements that are underpinned by a mandate from approximately a quarter of a million customers who have participated in the five policy consultations (1995, 1998, 2001, 2005 and 2009). Regarding weapons, the Co-operative Banking Group policy is not to finance “*the manufacture or transfer of armaments to oppressive regimes*” and “*the manufacture or transfer of indiscriminate weapons, e.g. cluster bombs and depleted uranium munitions*”¹⁴³. Nuclear weapons are included in the definition of indiscriminate weapons used by Co-operative Bank. This means that the group will not finance any company that manufactures, sells and exports nuclear weapons to oppressive regimes or that exports strategic parts or services for nuclear weapons to oppressive regimes.¹⁴⁴ To put this into practice, all business customers are required to complete an ethical policy questionnaire. In its annual report for 2012, the Co-operative Banking Group makes clear that it denied finance to seven defence component manufacturers, two businesses involved in the manufacture or supply of components for weapons and one chemicals supplier facility for a business involved in the provision of nuclear weapons services for a government considered an oppressive regime.¹⁴⁵ The bank's ethical policy unit reviews business applications against its policy statements to decide whether the bank can offer the applicant business banking facilities.¹⁴⁶

Despite having no investments in any of the producers identified in this report, Co-operative Bank is not included in the Hall of Fame (yet) because its policy is not comprehensive when it comes to types of nuclear weapons companies or types of activities by these companies. By singling out only repressive regimes, Co-operative Bank's policy gives the impression that it would invest in nuclear

weapons producers in other states. We commend Co-operative Bank 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.

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 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.

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.

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.

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 Astrium 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,

hosting 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.

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