

Denmark

One Financial Institution made an estimated USD\$ 308 million available to nuclear weapons producing companies.

Introduction

This document contains country specific information from the 2014 Don't Bank on the Bomb. It profiles financial institutions with known published policies banning or limiting investment in nuclear weapons producers. It also includes the list of financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. Finally, it provides a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the www.DontBankOnTheBomb.com website.

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

All sources of financing provided since 1 January 2011 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

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

Hall of Fame and Runners-up

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

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

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

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category.

Hall of Fame institutions operating in Denmark

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

Runners-up institutions operating in Denmark

The Runners-up category provides examples of institutions that have adopted and implemented a policies excluding investments in nuclear weapon producing companies but whose policy is either not fully comprehensive or not implemented consistently. The examples listed here are institutions operating – but not necessarily based in – your country.

BNP Paribas

BNP Paribas is a leading French bank that offers services in corporate and investment banking, private banking and asset management. It operates in 75 countries and has nearly 185,000 employees worldwide.ⁱ

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states that "*providing financial products and services to or investing companies that produce, trade, store or carry out any other activity related to "controversial weapons" should be avoided*".ⁱⁱ This includes all specifically designed components that represent a significant building block in the functioning of the weapon. Based on the Non-Proliferation Treaty (NPT), BNP Paribas considers nuclear weapons to be controversial weapons. However, the bank adds that its policy does not apply to companies that only contribute to government-controlled nuclear weapon programs in NATO Member States that have joined the NPT.ⁱⁱⁱ BNP defines a nuclear weapon as "*a device that is capable of releasing nuclear energy in an*

uncontrolled manner and which has a group of characteristics that are appropriate for use for warlike purposes". This definition is drawn from the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean.^{iv}

The exclusion policy applies to all commercial banking and investment banking activities, as well as to the asset management arm of BNP Paribas.^v An exception is made for investments made on behalf of third parties and for passively managed funds.^{vi} The exclusion policy also does not apply to BNP Paribas' external asset managers.^{vii} The exclusion policy covers only new clients and new financing agreements.^{viii} Existing loan contracts are terminated in cooperation with BNP Paribas' clients within a specific timeframe.^{ix}

BNP Paribas currently excludes around 90 controversial weapons producers. It does not publish the list.^x

We commend BNP Paribas for having a nuclear weapons policy. As BNP Paribas does not exclude companies that are involved in government-controlled nuclear weapon programs in NATO Member States it means BNP Paribas allows investment in nuclear weapons producers that operate in France, the United Kingdom and the United States. This is a major loophole in BNP Paribas' nuclear weapons policy. In addition, the policy does not apply to all asset management activities and covers only new financing agreements immediately. We encourage BNP Paribas to further strengthen the policy, so that it may be listed in the Hall of Fame of a future update of this report.

Website:	Twitter:	Facebook:
http://www.bnpparibas.com/	@BNPPARIBAS_NET	https://www.facebook.com/bnpparibas.net

Nordea

Nordea is the largest financial services group in northern Europe. It offers private, retail, corporate, and institutional banking products, as well as life and pension products. Nordea serves approximately 10 million households and around 0.5 million corporate customers.^{xi}

As of 2012, Nordea has excluded companies that contribute to the development or manufacture of new nuclear weapon programs, including delivery systems that are specifically designed for nuclear weapons.^{xii} The decision to exclude nuclear weapons producers is in line with Nordea's 2010 policy on illegal weapons.^{xiii} Nordea's policy does not exclude companies that are involved in already developed nuclear weapons. Companies that contribute to the maintenance of new nuclear weapon programs are also not excluded.^{xiv}

Nordea's exclusion policy applies to all asset management activities, except for its passively managed funds. External asset managers are informed about companies that breach international norms and encouraged to implement Nordea's Policy for Responsible Investment.^{xv} Nordea does not apply the exclusion policy to its commercial banking activities^{xvi}, nor to its investment banking activities.^{xvii}

Nordea's exclusion list currently contains 11 companies involved in nuclear weapons: Babcock International, BAE Systems, EADS^{xviii}, Finmeccanica, General Dynamics, Hanwha Corporation, Lockheed Martin, Northrop Grumman, Rolls-Royce, Safran and United Technologies.^{xix} The exclusion list is based on the findings of data provider Ethix SRI Advisors.^{xx}

We commend Nordea for having a nuclear weapons policy. For a place in the Hall of Fame, Nordea should strengthen its policy to cover companies involved in nuclear weapon maintenance and modernisation. Furthermore, the policy should apply to Nordea's commercial banking and investment banking activities and to its passively managed funds. In addition, the external asset managers should be required to apply Nordea's policy. We encourage Nordea to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
www.nordea.com/	@Nordea	https://www.facebook.com/Nordea

SEB

SEB is the leading corporate and investment bank in the Nordic countries, serving large corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also provides about 4 million individual customers with financial advice and services for among others savings, loans, pension solutions and life insurance.^{xxi}

In the second half of 2013, SEB decided to no longer invest in companies involved in the development and manufacture of nuclear weapons.^{xxii} Consequently, the bank divested from all investment holdings in these companies.^{xxiii}

The exclusion policy currently applies to all investments made on SEB's own account and to its actively managed funds, but the bank is working on an update of its nuclear weapons policy that may feature more asset management categories, both managed internally and externally. SEB has already taken the decision to exclude nuclear weapons from its passively managed funds, but it is still implementing this in practice.^{xxiv}

SEB is looking into the possibilities of expanding the policy to its commercial banking and investment banking activities. The bank is also assessing whether to exclude companies involved in the maintenance and trade of nuclear weapons, as well as companies with activities related to delivery systems that are specifically designed for nuclear weapons.^{xxv} SEB's exclusion list currently contains 12 companies with activities related to nuclear weapons: Babcock International, BAE Systems, EADS^{xxvi}, Finmeccanica, General Dynamics, Huntington Ingalls Industries, Larsen & Toubro, Lockheed Martin, Northrop Grumman, Rolls Royce Holding, Safran and United Technologies.^{xxvii} The exclusion list is based on the findings of data provider Ethix SRI Advisors.^{xxviii}

We commend SEB for having a nuclear weapons policy. To be listed in the Hall of Fame, SEB should exclude companies involved in the maintenance of nuclear weapons and companies with activities related to specifically designed delivery systems. Furthermore, SEB's policy should cover commercial banking and investment banking activities and should be applied to all financial products. We look forward to assessing SEB's updated nuclear weapons policy and we encourage SEB to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:
<http://sebgroup.com/>

Twitter:
[@SEBGroup](https://twitter.com/SEBGroup)

Facebook:
<https://www.facebook.com/sebsverige>

Swedbank

Swedbank is a Sweden's largest financial institution serving 8 million private customers and over 600,000 corporate and organisational customers. Swedbank also has a leading position in Estonia, Latvia and Lithuania.^{xxix}

Swedbank's Position Paper on Defence Equipment outlines that "Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernising, selling or buying nuclear weapons".^{xxx} If a company decides to get involved in nuclear weapons, Swedbank does not terminate existing loan contracts. However, a renewal of loans falls under the restrictions of the Position Paper and is not allowed.^{xxxi} Swedbank Robur, the asset manager of Swedbank, has implemented a policy that prohibits investment in nuclear weapons producers.^{xxxii}

Swedbank now also divests from investment holdings in nuclear weapons producers.^{xxxiii} The policy applies to all asset management categories, except for investments made on behalf of third parties.^{xxxiv} Swedbank also excludes nuclear weapons producers from its index funds. It is currently adjusting its index funds to ensure no nuclear weapons producers are featured.^{xxxv} As Swedbank Robur has mainly internal asset managers, it has so far not focused on engagement with external fund-of-fund managers. However, it plans to engage with these in the future.^{xxxvi}

Swedbank Robur's published exclusion list contains 11 companies involved in nuclear weapons: Babcock & Wilcox, Babcock International, Airbus, GenCorp, Jacobs Engineering, Motovilikhinskie Zavody, Northrop Grumman, Raytheon, Safran, Serco and United Technologies.^{xxxvii} The list is based

on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.^{xxxviii}

We commend Swedbank for having a nuclear weapons policy. We welcome the decision by Swedbank to divest from investment holdings in nuclear weapons producers. For a place in the Hall of Fame, the bank should also apply its policy to all asset management categories, and terminate existing loan contracts with nuclear weapons producers. We encourage Swedbank to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:
www.swedbank.se/

Twitter:
@Swedbank

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https://www.facebook.com/swedbanksverige

Hall of Shame

This section contains the results of our research into which financial institutions are financing and/or investing in the nuclear weapon companies identified in the report. 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.

Danske Bank

Danske Bank has made an estimated 310 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the loans provided by Danske Bank (Denmark) to the nuclear weapon companies since January 2011.

Loans provided by Danske Bank

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Honeywell International	Honeywell International Inc	General	2,800	62	17-Mar-2011
		General	4,000	73	18-Nov-2013
Northrop Grumman	Northrop Grumman Corp	General	500	13	18-Aug-2012
ThyssenKrupp	ThyssenKrupp AG	Refinancing	2,751	75	07-Mar-2014

Source: Thomson ONE Banker, "Loans", viewed August 2014.

The table below provides an overview of the underwriting of bond issuances by Danske Bank (Denmark) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by Danske Bank

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Northrop Grumman	Northrop Grumman Corp	General	850	26	28-May-2013

			950	29	28-May-2013
			1,050	32	28-May-2013

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed August 2014.

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 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 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 companies since 1 January 2011;
- All financial institutions which own at least 0.5% of the outstanding shares of at least one of the companies.

Details on the loans and underwriting they were involved in since early 2011 and the shareholdings and bondholdings they own or manage (when above 0.5% of the outstanding shares or bonds) in relation to the 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 2011 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 Producing Companies

This report identifies 28 companies operating in France, Germany, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, Israel, the United Kingdom and the United States. This is not an exhaustive list. These companies are providing necessary infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals,. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

Aecom (United States)

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

Airbus Group (The Netherlands)

In May 2014, EADS (European Aeronautic Defence and Space Company) changed its name to Airbus. It 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.

ATK (United States)

ATK (Alliant Techsystems) 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 manages and operates several US nuclear weapons facilities including the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory, Pantex Plant and Sandia National Laboratories each of which are engaged in various aspects of nuclear warhead modernisation.

BAE Systems (United Kingdom)

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes and US guided missile submarine attack weapons system programmes. It is also the prime contractor for Minuteman III Intercontinental Ballistic Missile (ICBM) system.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in

the US, which play an important role in the research, design, development and production of nuclear weapons. It is also involved in the Y-12 National Security Complex in Tennessee where nuclear weapons are produced.

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.

CH2M Hill (United States)

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

Finmeccanica (Italy)

Finmeccanica is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet.

Fluor (United States)

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

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 a range of engineering, development, and production activities to support to US and UK Trident II

Strategic Weapons Systems. It is also involved in the the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.

Honeywell International (United States)

Honeywell International supports the manufacturing of detonator assemblies. It is also involved in tritium production at the Savannah River Site and 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 is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only sources of new tritium for the US nuclear arsenal.

Jacobs Engineering (United States)

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

Larsen & Toubro (India)

Larsen & Toubro is 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

Leidos (United States)

Leidos (formerly part of SAIC) provides technical and programmatic support for US nuclear weapons maintenance, life extension, and weapons system modifications. It also provides strategic command, control and communications system engineering and technical services in support of the Nuclear C3 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. Among other things, it is responsible for the production of submarine-launched Trident II D5 nuclear missiles.

Northrop Grumman (United States)

Northrop Grumman is a joint venture partner responsible for maintaining the Nevada National Security Site (NNSS), previously known as Nevada Test Site. It also provides ongoing support to the Trident II (D5) Underwater Launcher System and Advanced

Launcher Development Program for both the US and the UK.

Raytheon (United States)

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It also has a contract to design a communications system for command and control of nuclear-armed bombers.

Rockwell Collins (United States)

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

Safran (France)

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

Serco (United Kingdom)

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

TASC (United States)

TASC is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

Textron (United States)

Textron designs and builds the US Air Force's operational inter-continental ballistic missile (ICBM) re-entry vehicles.

Thales (France)

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

ThyssenKrupp (Germany)

ThyssenKrupp is building the Dolphin submarines for the Israeli army, according to Israeli design specifications, including, according to various media reports, land-attack and cruise missiles capable of carrying nuclear warheads.

URS (United States)

URS is a responsible for managing the nuclear and other technically complex operations for the Los Alamos and Lawrence Livermore

National Laboratories in the US. URS is also providing electronics systems support for the

Trident system for the US Navy.

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