

United Kingdom

35 Financial Institutions made an estimated USD\$ 27,861 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 the United Kingdom

The Hall of Fame provides examples of institutions that have adopted and implemented comprehensive policies excluding all investments in nuclear weapon producing companies. The examples listed here are institutions operating – but not necessarily based in – your country.

Triodos

Triodos Bank is one of the world's leading sustainable banks, operating in Belgium, Germany, The Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.ⁱ

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

Triodos Bank's exclusion policy applies to its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.^{iv}

Triodos Bank pro-actively supports the banning of nuclear weapons. Emphasising the value of transparency^v, Triodos publishes an inclusion list, based on information from data provider Sustainalytics^{vi}, which contains all companies eligible for investments by Triodos SRI funds and Triodos Bank Private Banking.

Website:
<http://www.triodos.com/>

Twitter:
@TriodosNL;
@TriodosUK;
@TRiodosBE;
@triodos_bank_de

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

Runners-up institutions operating in the United Kingdom

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.

ABN Amro

ABN Amro is a Dutch banking group that serves retail, private and commercial banking customers in The Netherlands and across the globe. The Dutch state acquired ownership of the Dutch activities of ABN Amro Holding N.V. and Fortis Bank Nederland in 2008. ABN Amro and Fortis Bank Nederland (formerly part of the Dutch-Belgian Fortis Group) merged in 2010 to form the current ABN Amro.^{vii}

ABN Amro's Defence Policy states that the banking group does not finance or invest in companies involved in the manufacture, maintenance and trade of nuclear weapons or delivery systems that are specifically designed for nuclear weapons.^{viii} ABN Amro also excludes companies that develop nuclear weapons, provided that they are based in a country that is not a NATO Member State and has not joined the Non-Proliferation Treaty (NPT).^{ix}

The exclusion policy applies to ABN Amro's commercial banking, investment banking and asset management activities, except for its passively managed funds and third-party investments.^x Regarding the latter, ABN Amro only excludes nuclear weapons producers from non-NATO Member States that have not joined the NPT.^{xi} The exclusion policy "*does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy*".^{xii}

In 2012, ABN Amro introduced its Controversial Weapons List, which features businesses that are excluded for their involvement in controversial weapons.^{xiii} The list, which is based on the findings of data provider Sustainalytics, is not publicly available.^{xiv}

We commend ABN Amro for having a policy excluding nuclear weapons producers. For a place in the Hall of Fame, ABN Amro should apply its policy to all the financial products that the bank offers, including for example passively managed funds. For third-party investments, ABN Amro should no longer make a distinction between companies from countries that have or have not joined the NPT or NATO. Furthermore, ABN Amro should apply its policy to assets managed by external parties. We encourage ABN Amro to further strengthen the policy, so that it may be listed in the Hall of Fame of a future update of this report.

Website:
<http://www.abnamro.com/>

Twitter:
@ABNAMRO

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

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.^{xv}

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*".^{xvi} 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.^{xvii} 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.^{xviii}

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

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

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

Commerzbank is one of the leading banks in Germany and Poland. It offers banking and capital market services to nearly 15 million private customers and 1 million business and corporate clients.^{xxv}

According to Commerzbank' policy on the armaments sector, the bank "does not in any circumstances involve itself in transactions related to controversial weapons".^{xxvi} For a definition of controversial weapons, Commerzbank refers to the German War Weapons Control Act^{xxvii}, which provides an elaborate definition of nuclear weapons based on the revised Brussels Treaty of 1954.^{xxviii}

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

The exclusion policy applies to the bank's commercial banking and investment banking activities, as well as to the investments made on its own account and its actively managed funds. However, clients can request the execution of a buying-order of a specific investment that may contain a cluster munitions producer. The same applies to orders of such investments through Online-Banking.^{xxx}

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustanalytics.^{xxxi}

We commend Commerzbank for having a nuclear weapons policy. For a place in the Hall of Fame, Commerzbank should apply its policy to all nuclear weapons producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy all asset management categories. We encourage Commerzbank to further strengthen the policy, so that it may be listed in the Hall of Fame of a future update of this report.

Website: <https://www.commerzbank.de> | Twitter: [@commerzbank](https://twitter.com/commerzbank) | Facebook: <https://www.facebook.com/commerzbank>

The Co-operative Bank

The Co-operative Bank is a British bank offering a wide range of banking products from mortgages and loans to credit cards and saving products. At the end of 2013, The Co-operative Bank separated from The Co-operative Group. The Co-operative Group is now a 30% shareholder with the remainder of shares held by investors.^{xxxii} The Co-operative Bank's focus is changing to retail and small and medium-sized business customers.^{xxxiii}

The Co-operative Bank is currently updating its Ethical Policy, based on a poll of its customers' views (June 2014).^{xxxiv} In the mean-time, it continues to operate its existing Ethical Policy.^{xxxv}

The current investment policy excludes investment in nuclear weapons producers. According to Co-operative Bank the policy contains specific clauses that restrict investments to certain business sectors or activities.^{xxxvi} Businesses found to be in conflict with the policy are excluded. The Ethical Policy states, "*We will not finance: (...) the manufacture or transfer of indiscriminate weapons*".^{xxxvii} Indiscriminate weapons include cluster munitions, antipersonnel landmines, depleted uranium munitions, incendiary munitions, chemical and biological weapons.^{xxxviii} This also includes "*products or services classed as strategic to nuclear weapons*". In addition, the bank 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.^{xxxix}

The policy applies to all asset classes relevant to The Co-operative Bank.^{xl} The Co-operative Bank terminates loan contracts of customers violating its Ethical Policy.^{xli} There is no publicly available exclusion list.

We commend Co-operative Bank for having a nuclear weapons policy. The Cooperative Bank only excludes nuclear weapons producers if they have contracts with oppressive regimes. In addition, The Co-operative Bank did not provide sufficient information on the types of nuclear weapons excluded and if the policy is applied to all nuclear weapons producers, regardless of their home country. We look forward to analysing the Bank's new ethical policy and hope that the Bank will adopt a strengthened policy, so that we may welcome the bank into the Hall of Fame of a future update of this report.

Website: <http://www.co-operativebank.co.uk> | Twitter: [@CoopBankUK_help](https://twitter.com/CoopBankUK_help)

Crédit Agricole

Crédit Agricole Group is a French banking group operating in retail, corporate and investment banking and offering special financial services.^{xlii} With 49 million customers, 7.4 million mutual shareholders and 1.2 million shareholders, Crédit Agricole is one of the leading banks in Europe.^{xliii}

Crédit Agricole's policy on the armaments sector states that investments from the bank's own account or on behalf of third parties (apart from indexed investing), financing of any sort, and services are prohibited for companies that are linked to the production, storage or sale of sensitive arms, including nuclear weapons.^{xliv} The bank regards the warhead to be the essential element of a nuclear weapon. Consequently, it defines a nuclear weapons producer as a company that is involved in the design, manufacturing, modernisation and maintenance of nuclear warheads. Companies that produce 'non-nuclear' components of these weapons therefore do not fall under this category. Crédit Agricole stresses that it is difficult to assess which of these components are essential for nuclear weapons.^{xlv}

The exclusion policy applies to commercial and investment banking activities, as well as to Crédit Agricole's own investments. Not all investments made on behalf of third parties, i.e. discretionary mandates and passively managed funds, are included in the policy.^{xlvi} The exclusion policy does not apply to external asset managers either, although Crédit Agricole supports actions taken at the European and international level towards index providers.^{xlvii}

Crédit Agricole uses an exclusion list^{xlviii} based on the findings of external consultants,^{xlix} but does not publish the list.

We commend Crédit Agricole for having a nuclear weapons policy. For a place in the Hall of Fame, Crédit Agricole should broaden its definition of a nuclear weapons producer. It should exclude companies involved in the production of, or any other activity related to specifically designed components for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all asset management categories. We encourage Crédit Agricole to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website:
<http://www.credit-agricole.fr/>

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

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

Credit Suisse

Credit Suisse is a Swiss bank that focuses on private banking and investment banking for corporate, institutional and government clients and for high-net-worth private clients worldwide. The bank also serves retail clients in Switzerland.ⁱ With 46,000 employeesⁱⁱ and operations in more than 50 countries, Credit Suisse is one of the world's leading banks.ⁱⁱⁱ

Credit Suisse's Controversial Weapons Policy is based on the Swiss Federal War Materials Act. As a result, the bank "will not directly finance the development, manufacture and acquisition of nuclear, biological and chemical weapons, anti-personnel mines and cluster munitions".ⁱⁱⁱⁱ The manufacture of nuclear weapons also covers the maintenance of these weapons. In addition, Credit Suisse does not finance activities related to delivery systems that are specifically designed for nuclear weapons. However, the Bank states it "may provide services to nuclear weapons producers if the financing of the development, manufacture or acquisition of such weapons can be excluded"^{lv}.

Credit Suisse also states that it excludes investment banking activities related to nuclear weapons and investments in nuclear weapons producers that it makes on its own account. The exclusion policy does not apply to Credit Suisse's other asset management activities nor to its external asset managers. The bank does not publish its exclusion list, which is based on the information from Sustainalytics^v.

We commend Credit Suisse for having a nuclear weapons policy. To be listed in the Hall of Fame, Credit Suisse should exclude the financing of nuclear weapons producers instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all asset management categories and it should divest from investment holdings in nuclear weapons producers. We encourage Credit Suisse to further strengthen the policy, so that it may be listed in the Hall of Fame of a future update of this report.

Website:
<https://www.credit-suisse.com/>

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

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

DNB

DNB is Norway's largest financial services group, serving 2.1 million retail customers and 220,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, and insurance pension products.^{lvi}

DNB does not invest in companies that are in any way involved in weapons of mass destruction or central components for the use of these weapons. The financial group defines weapons of mass destruction as NBC weapons (nuclear, biological and chemical weapons) and excludes companies regardless of their origin.^{lvii}

In 2013, DNB decided to extend its weapons of mass destruction policy to its commercial banking activities, which means that DNB no longer provides credit or finance to (projects of) companies with activities related to nuclear weapons.^{lviii}

The exclusion policy applies to all asset management categories, regardless of whether they are managed by internal or external asset managers of DNB. DNB maintains an internal blacklist of companies, which is based on information from external research providers GES Investment Services and GMI Ratings.^{lix} DNB does not publish its exclusion list.^{lx}

We commend DNB for having a nuclear weapon policy and for expanding the scope of its policy in the past months. We encourage DNB to divest from the remaining nuclear weapons associated company in its portfolio, so that it may be listed in the Hall of Fame in our next report.

Website: https://www.dnb.no/	Twitter: @dnb_nor	Facebook https://www.facebook.com/dnb
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ING

ING Group is a global financial service company of Dutch origin, operating in the fields of banking, asset management, life insurance and retirement services.^{lxi} ING serves over 47 million private, corporate and institutional customers from more than 40 countries. It employs over 75,000 people worldwide.^{lxii}

ING's nuclear weapons policy states that companies that mainly focus on defence-related businesses and that are involved in the development, manufacture, maintenance and trading of nuclear weapons or specifically designed delivery systems are excluded. However, ING may finance or invest in nuclear weapons producers with largely non-defence related businesses if those companies indicate that ING funds will not be used for nuclear weapon-related activities.^{lxiii}

The policy applies to ING's commercial banking and investment banking, as well as to the investments made on its own accounts and actively managed funds managed both internally and externally.^{lxiv} ING makes three exceptions to the exclusion policy. The policy does not apply to: investments made on behalf of clients in the U.S., where ING claims it cannot enforce its policy; investments made within the boundaries of an explicit customer mandate; and funds following an index.^{lxv} ING requires that its external asset managers apply the exclusion policy to their discretionary mandates.^{lxvi}

The exclusion list of ING, which is based on information from NGOs, customer screening and Sustainalytics, is not publicly available.^{lxvii}

We commend ING for having a nuclear weapons policy. For a place in the Hall of Fame, ING should exclude companies regardless of the relative proportion of nuclear related activities of the company and ING should exclude companies as a whole rather than the activities of nuclear weapons producers. ING should apply its policy to all its markets including in the US, to all its customer and to all its products, including funds following an index. We encourage ING to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website: http://www.ing.com/	Twitter: @ING_News	Facebook: https://www.facebook.com/ING
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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.^{lxviii}

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.^{lix} The decision to exclude nuclear weapons producers is in line with Nordea's 2010 policy on illegal weapons.^{lxx} 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.^{lxxi}

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.^{lxxii} Nordea does not apply the exclusion policy to its commercial banking activities^{lxxiii}, nor to its investment banking activities.^{lxxiv}

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

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:
www.nordea.com/

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

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

Rabobank

Rabobank Group, based in The Netherlands, is one of the world's leading financial institutions. It offers services in the field of banking, asset management, leasing, insurance and real estate.^{lxxviii} Rabobank has over 56,000 employees worldwide.^{lxxix}

In its Armaments Industry policy, Rabobank states that it does not provide financial services to companies involved in controversial armaments, nor does it invest its own funds in any activity related to these weapons. The financial group considers nuclear weapons controversial weapons.^{lxxx} Involvement includes the development, manufacture, maintenance and selling of nuclear weapons and of delivery systems that are specifically designed for nuclear weapons.^{lxxxii}

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities, including passively managed funds distributed by Rabobank.^{lxxxiii} The policy is also applicable to Rabobank's direct investments.^{lxxxiii} However, the policy allows for investments in passively managed funds containing less than 5% of controversial weapons producers.^{lxxxiv}

An exception is made for passively managed funds controlled by external asset managers, as Rabobank states that its externally managed passive funds cannot be linked to more than 5% of its stock basket to controversial weapons. Rabobank has been in dialogue with external asset managers who do not yet exclude nuclear weapons.^{lxxxv} The exclusion list of Rabobank, which is based on external research, is not publicly available.^{lxxxvi}

We commend Rabobank for having a nuclear weapons policy. Since last year's report, Rabobank has extended its nuclear weapons policy to the majority of its passively managed funds that are controlled by its own asset managers. However, the policy allows for investments in passively managed funds containing less than 5% of controversial weapons producers. The same exception is made for external passive funds. We encourage Rabobank to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website:
<https://www.rabobank.com/>

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

Facebook:
<http://www.facebook.com/rabobank>

RBC

The Royal Bank of Canada (RBC) is one of Canada's largest banks and provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services around the globe. The bank serves more than 16 million personal, business, public sector and institutional clients in 44 countries.^{lxxxvii}

RBC does not provide financial services to companies involved in the development, production and trade in nuclear weapons and delivery systems that are specifically designed for these weapons.

The policy applies to corporate credit granting and project finance.^{lxxxviii} RBC also terminates existing loan contracts with nuclear weapons producers on a case-by-case basis. The bank has an exclusion list for certain countries, but the potential exclusion of companies is discussed on a case-by-case basis.^{lxxxix}

RBC is currently reviewing its weapons policy and consideration is being given to expanding the scope to its investment banking and asset management activities. RBC will also consider extending its policy to exclude companies involved in the maintenance of weapons of mass destruction.^{xc}

We commend RBC for having a nuclear weapons policy. For a place in the Hall of Fame, RBC should apply its exclusion policy to investment banking and asset management activities. Moreover, companies involved in nuclear weapons maintenance and modernisation should be excluded. We look forward to assessing RBC's update of its nuclear weapons policy. We encourage RBC to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:
www.rbc.com/

Twitter:
@RBC

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

UniCredit

UniCredit is a leading Italian banking group that provides corporate, investment and private banking services.^{xcii} It operates in 17 European countries and has more than 130,000 employees.^{xciii}

UniCredit's Position Statement on Defence/Weapons Industry states that "any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions on the following issues: nuclear weapons, biological & chemical weapons, conventional weapons, missiles, small arms, light weapons and dual-use goods".^{xciii} In addition, the bank "abstains from financing transactions involving manufacturing, maintaining or trading controversial/unconventional products such as nuclear, biological & chemical weapons of mass destruction, cluster bombs, mines and Uranium 238".^{xciv} Although it is not clearly stated in the Position Statement, according to the bank's 2007 Sustainability Report UniCredit excludes any involvement with nuclear weapons producers.^{xcv}

UniCredit considers delivery systems that are specifically designed for nuclear weapons to fall under the nuclear weapons category. Its definition of manufacturing includes the development of these weapons as well.^{xcvi}

UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.^{xcvii} The bank's asset management unit, Pioneer Investments, does not apply the nuclear weapons policy to all asset management categories.^{xcviii} UniCredit makes use of an exclusion list, but the list is not publicly available.^{xcix} The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.^c

We commend UniCredit for having a nuclear weapons policy. However, it remains unclear which nuclear weapons policy is maintained by UniCredit's asset manager and whether existing loan contracts are terminated if a loan holder appears to be involved in nuclear weapons. We encourage UniCredit to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Hall of Shame

This section contains the results of our research into which financial institutions are 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.

Aberdeen Asset Management

Aberdeen Asset Management has made an estimated 627 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Aberdeen Asset Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Aberdeen Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	483	2.10	07-Aug-2014
Serco	United Kingdom	144	3.73	03-Mar-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Artemis Investment Management

Artemis Investment Management has made an estimated 318 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Artemis Investment Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Artemis Investment Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	318	1.38	07-Aug-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Aviva

Aviva has made an estimated 185 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Aviva (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Aviva

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Thales	France	147	1.07	31-Mar-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

The table below provides an overview of the nuclear weapon companies of which Aviva (United Kingdom) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by Aviva

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Larsen & Toubro	India	20	3.55	31-Jul-2014
Rockwell Collins	United States	18	1.11	31-Mar-2014

Source: *Bloomberg*, "Aggregated debt", viewed in August 2014.

Baillie Gifford & Co

Baillie Gifford & Co has made an estimated 168 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Baillie Gifford & Co (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Baillie Gifford & Co

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	168	4.37	03-Mar-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

Barclays

Barclays has made an estimated 4.938 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 Barclays (United Kingdom) to the nuclear weapon companies since January 2011.

Loans provided by Barclays

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
AECOM	AECOM Technology	General	1,050	39	29-Jan-2014
Airbus Group	EADS	General	4,345	163	14-Mar-2011
BAE Systems	BAE Systems PLC	General	3,269	82	12-Dec-2013
Bechtel	Bechtel Corp	General	1,000	100	14-Jun-2013
			2,000	200	14-Jun-2013
Boeing	Boeing Co	General	2,300	42	11-May-2011
			2,300	42	11-May-2011
Finmeccanica	Finmeccanica SpA	Refinancing	3,001	106	09-Jul-2014
Fluor	Fluor Corp	Refinancing	1,700	227	28-May-2014
			1,800	240	28-May-2014
General	General Dynamics	General	1,000	35	14-Jul-2011

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Dynamics	Corp				
Honeywell International	Honeywell International Inc	General	2,800	62	17-Mar-2011
		General	3,000	129	30-Mar-2012
			4,000	800	18-Nov-2013
Jacobs Engineering	Jacobs Engineering Group Inc	General	1,140	62	07-Feb-2014
Northrop Grumman	Northrop Grumman Corp	General	500	13	18-Aug-2012
Serco	Serco Group PLC	Acquisition	364	109	17-Jun-2011
		Acquisition, General	121	36	17-Jun-2011
		General	1,159	72	21-Feb-2012
TASC	TASC Inc	Refinancing	100	13	19-Apr-2011
			575	72	19-Apr-2011
		Refinancing	50	5	23-Apr-2014
			250	25	23-Apr-2014
			393	39	23-Apr-2014
URS	URS Corp	Future Acquisitions	500	43	02-Mar-2012
		General	39	2	16-Dec-2013
			655	39	16-Dec-2013
			961	58	16-Dec-2013

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

The table below provides an overview of the underwriting of share issuances by Barclays (United Kingdom) for the nuclear weapon companies since January 2011.

Underwriting of share issuances by Barclays

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Larsen & Toubro	L&T Finance Holdings Ltd	General	280	34	30-Jul-2011

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

The table below provides an overview of the underwriting of bond issuances by Barclays (United Kingdom) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by Barclays

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Boeing	Boeing Capital Corp	General	250	9	28-Jul-2011
			500	18	28-Jul-2011
	Boeing Co	General	150	50	30-Apr-2013
Finmeccanica	Finmeccanica Finance SA	General	339	20	17-Jan-2014

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
			777	71	28-Nov-2012
			950	59	26-Nov-2013
Fluor	Fluor Corp	General	500	20	09-Aug-2011
General Dynamics	General Dynamics Corp	General	500	19	07-May-2011
			500	19	07-May-2011
			500	19	07-May-2011
		General	500	21	11-Jan-2012
			900	39	11-Jan-2012
			1,000	43	11-Jan-2012
Honeywell International	Honeywell International Inc	General	300	10	18-Nov-2013
			700	23	18-Nov-2013
		General	600	80	14-Feb-2011
			800	107	14-Feb-2011
Larsen & Toubro	L&T Finance Ltd	General	24	24	09-Jun-2011
	Larsen & Toubro Ltd	General	49	49	04-Oct-2012
			49	49	29-Mar-2012
Northrop Grumman	Northrop Grumman Corp	General	850	26	28-May-2013
			950	29	28-May-2013
			1,050	32	28-May-2013
Raytheon	Raytheon Co	General	425	21	29-Nov-2011
			575	29	29-Nov-2011
			1,100	60	27-Nov-2012
Serco	Serco Group PLC	General	20	10	13-May-2013
			70	23	12-Jun-2011
			70	35	13-May-2013
			125	42	12-Jun-2011
			140	47	12-Jun-2011
			150	75	13-May-2013

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

The table below provides an overview of the nuclear weapon companies of which Barclays (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Barclays

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	877	4.04	19-Feb-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Fidelity Worldwide Investment

Fidelity Worldwide Investment has made an estimated 371 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Fidelity Worldwide Investment (Bermuda) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Fidelity Worldwide Investment

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	172	4.46	03-Mar-2014
Textron	United States	157	1.47	30-Jun-2014
URS	United States	42	1.31	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Findlay Park Partners

Findlay Park Partners has made an estimated 53 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Findlay Park Partners (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Findlay Park Partners

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Jacobs Engineering	United States	53	0.75	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Global Atlantic Financial

Global Atlantic Financial has made an estimated 21 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Global Atlantic Financial (Bermuda) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by Global Atlantic Financial

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	21	0.63	31-Mar-2014

Source: Bloomberg, "Aggregated debt", viewed in August 2014.

Henderson Group

Henderson Group has made an estimated 33 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Henderson Group (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Henderson Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	33	0.99	07-Feb-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

HSBC

HSBC has made an estimated 3,394 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 HSBC (United Kingdom) to the nuclear weapon companies since January 2011.

Loans provided by HSBC

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
AECOM	AECOM Technology	Future Acquisitions	1,187	95	11-Aug-2014
			1,050	84	11-Aug-2014
		Refinancing	750	20	07-Jun-2013
		General	600	40	23-Sep-2011
		General	1,050	39	29-Jan-2014
		Working Capital, General	1,050	70	13-Jul-2011
Airbus Group	EADS	General	4,345	163	14-Mar-2011
CH2M	CH2M Hill Cos Ltd	General	900	72	19-Apr-2012
Finmeccanica	Finmeccanica SpA	Refinancing	3,001	106	09-Jul-2014
Fluor	Fluor Corp	Refinancing	1,700	227	28-May-2014
			1,800	240	28-May-2014
Honeywell International	Honeywell International Inc	General	2,800	62	17-Mar-2011
		General	3,000	129	30-Mar-2012
			4,000	73	18-Nov-2013
Jacobs Engineering	Jacobs Engineering Group Inc	General	460	39	07-Feb-2014
Larsen & Toubro	Larsen & Toubro Ltd		1,140	152	07-Feb-2014
		Refinancing	47	5	27-Aug-2013
			59	7	27-Aug-2013
			64	7	27-Aug-2013
			100	11	27-Aug-2013
			100	11	27-Aug-2013
Safran	Safran SA	Refinancing	1,320	176	21-Oct-2011
Serco	Serco Group PLC	General	1,159	72	21-Feb-2012
ThyssenKrupp	ThyssenKrupp AG	Refinancing	2,751	75	07-Mar-2014
URS	URS Corp	Future Acquisitions	500	43	02-Mar-2012
		General	700	35	14-Oct-2011

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
			1,000	50	14-Oct-2011
		General	39	2	16-Dec-2013
			655	39	16-Dec-2013
			961	58	16-Dec-2013

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

The table below provides an overview of the underwriting of share issuances by HSBC (United Kingdom) for the nuclear weapon companies since January 2011.

Underwriting of share issuances by HSBC

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Larsen & Toubro	L&T Finance Holdings Ltd	General	280	28	30-Jul-2011
				34	30-Jul-2011

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

The table below provides an overview of the underwriting of bond issuances by HSBC (United Kingdom) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by HSBC

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
AECOM	AECOM Technology Corp	General	800	80	17-Sep-2014
			800	80	17-Sep-2014
Finmeccanica	Finmeccanica Finance SA	General	339	20	17-Jan-2014
			777	71	28-Nov-2012
			950	59	26-Nov-2013
Honeywell International	Honeywell International Inc	General	300	10	18-Nov-2013
			700	23	18-Nov-2013
		General	600	33	14-Feb-2011
			800	44	14-Feb-2011
Larsen & Toubro	L&T Finance Ltd	General	5	2	15-Dec-2011
			6	2	15-Dec-2011
			23	23	23-Nov-2011
			30	10	15-Dec-2011
			31	31	21-Dec-2012
			33	33	23-Nov-2011
			36	5	13-Jun-2014
			45	15	15-Dec-2011
			45	6	13-Jun-2014
		Working Capital,	36	9	14-Jun-2012

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Thales	Thales SA	General	36	9	14-Jun-2012
		General	389	56	13-Mar-2013
ThyssenKrupp	ThyssenKrupp AG	General	648	93	13-Mar-2013
		General	1,670	417	18-Feb-2013

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

Jupiter Fund Management

Jupiter Fund Management has made an estimated 261 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Jupiter Fund Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Jupiter Fund Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	261	1.23	18-Apr-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

Legal & General

Legal & General has made an estimated 750 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Legal & General (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Legal & General

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	643	2.79	07-Aug-2014
Serco	United Kingdom	85	2.54	07-Feb-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

The table below provides an overview of the nuclear weapon companies of which Legal & General (United Kingdom) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by Legal & General

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Gencorp	United States	22	2.70	30-Apr-2014

Source: *Bloomberg*, "Aggregated debt", viewed in August 2014.

Lloyds Banking Group

Lloyds Banking Group has made an estimated 1,664 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 Lloyds Banking Group (United Kingdom) to the nuclear weapon companies since January 2011.

Loans provided by Lloyds Banking Group

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Airbus Group	EADS	General	4,345	76	14-Mar-2011
BAE Systems	BAE Systems PLC	General	3,269	82	12-Dec-2013
Bechtel	Bechtel Corp	General	950	158	06-Feb-2011
			1,550	258	06-Feb-2011
Boeing	Boeing Co	General	2,300	42	11-May-2011
			2,300	42	11-May-2011
General Dynamics	General Dynamics Corp	General	1,000	35	14-Jul-2011
				43	14-Jul-2011
Honeywell International	Honeywell International Inc	General	4,000	73	18-Nov-2013
Jacobs Engineering	Jacobs Engineering Group Inc	General	1,140	62	07-Feb-2014
Lockheed Martin	Lockheed Martin Corp	General	1,500	90	26-Aug-2011
Northrop Grumman	Northrop Grumman Corp	General	500	13	18-Aug-2012
Serco	Serco Group PLC	General	1,159	72	21-Feb-2012

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

The table below provides an overview of the underwriting of bond issuances by Lloyds Banking Group (United Kingdom) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by Lloyds Banking Group

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
BAE Systems	BAE Systems PLC	General	619	155	30-May-2012
Boeing	Boeing Capital Corp	General	250	9	28-Jul-2011
			350	10	30-Apr-2013
Fluor	Fluor Corp	General	500	20	09-Aug-2011
General Dynamics	General Dynamics Corp	General	500	19	07-May-2011
			500	19	07-May-2011
			500	19	07-May-2011
			500	21	11-Jan-2012
			900	39	11-Jan-2012
Lockheed Martin	Lockheed Martin Corp	General	1,000	43	11-Jan-2012
			500	30	09-Jun-2011

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Northrop Grumman	Northrop Grumman Corp	General	600	36	09-Jun-2011
			900	54	09-Jun-2011
			850	26	28-May-2013
			950	29	28-May-2013
Raytheon	Raytheon Co	General	1,050	32	28-May-2013
			1,100	60	27-Nov-2012

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

Longview Partners

Longview Partners has made an estimated 128 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Longview Partners (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Longview Partners

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	128	3.12	29-Nov-2013

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Majedie Asset Management

Majedie Asset Management has made an estimated 475 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Majedie Asset Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Majedie Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	434	2.04	18-Apr-2014
Finmeccanica	Italy	41	0.74	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Man Group

Man Group has made an estimated 31 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Man Group (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Man Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Huntington Ingalls	United States	31	0.68	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Marathon Asset Management

Marathon Asset Management has made an estimated 151 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Marathon Asset Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Marathon Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	151	0.66	07-Aug-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Mondrian Investment Partners

Mondrian Investment Partners has made an estimated 53 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Mondrian Investment Partners (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Mondrian Investment Partners

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	53	1.29	29-Nov-2013

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Old Mutual

Old Mutual has made an estimated 4,315 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Old Mutual (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Old Mutual

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Alliant Techsystems	United States	38	0.89	30-Jun-2014
Gencorp	United States	21	1.91	30-Jun-2014
General Dynamics	United States	1,359	3.49	30-Jun-2014
Honeywell International	United States	1,261	1.73	30-Jun-2014
Huntington Ingalls	United States	24	0.53	30-Jun-2014
Northrop Grumman	United States	331	1.33	30-Jun-2014
Raytheon	United States	1,256	4.38	30-Jun-2014
URS	United States	25	0.79	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Orbis Group

Orbis Group has made an estimated 87 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Orbis Group (Bermuda) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Orbis Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	87	2.75	25-Apr-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

OxFORD Asset Management

OxFORD Asset Management has made an estimated 9 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which OxFORD Asset Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by OxFORD Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Gencorp	United States	9	0.78	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Polar Capital Holdings

Polar Capital Holdings has made an estimated 34 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Polar Capital Holdings (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Polar Capital Holdings

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
AECOM	United States	34	1.06	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Prudential

Prudential has made an estimated 609million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Prudential (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Prudential

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	240	1.04	07-Aug-2014
Serco	United Kingdom	30	0.91	07-Feb-2014
Textron	United States	58	0.54	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

The table below provides an overview of the nuclear weapon companies of which Prudential (United Kingdom) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by Prudential

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	96	2.90	31-Mar-2014
Boeing	United States	55	0.84	31-Mar-2014
Leidos	United States	10	0.79	31-Mar-2014
Northrop Grumman	United States	50	1.15	31-Mar-2014
Raytheon	United States	50	0.95	31-Mar-2014
Textron	United States	20	0.93	31-Mar-2014

Source: *Bloomberg*, "Aggregated debt", viewed in August 2014.

Royal Bank of Scotland

Royal Bank of Scotland has made an estimated 5,757 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 Royal Bank of Scotland (United Kingdom) to the nuclear weapon companies since January 2011.

Loans provided by Royal Bank of Scotland

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date	
Airbus Group	EADS	General	4,345	163	14-Mar-2011	
BAE Systems	BAE Systems PLC	General	3,269	82	12-Dec-2013	
Bechtel	Bechtel Corp	General	950	158	06-Feb-2011	
			975	146	27-Jul-2012	
			1,550	258	06-Feb-2011	
			1,000	150	14-Jun-2013	
Boeing	Boeing Co	General	2,000	300	14-Jun-2013	
			2,300	42	11-May-2011	
			2,300	42	11-May-2011	
CH2M	CH2M Hill Cos Ltd	General	900	72	19-Apr-2012	
Finmeccanica	Finmeccanica SpA	Refinancing	3,001	106	09-Jul-2014	
General Dynamics	General Dynamics Corp	Refinancing	1,000	125	21-Jun-2013	
			General	1,000	80	14-Jul-2011
			General	1,000	80	14-Jul-2011
Honeywell International	Honeywell International Inc	General	2,800	62	17-Mar-2011	
			General	3,000	129	30-Mar-2012
			General	4,000	73	18-Nov-2013
Huntington Ingalls	Huntington Ingalls Ind Inc	General, Refinancing	489	49	23-Sep-2013	
			650	65	23-Sep-2013	
Jacobs Engineering	Jacobs Engineering Group Inc	General	1,160	139	23-Mar-2012	

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Larsen & Toubro	Larsen & Toubro Ltd	General	460	39	07-Feb-2014
			1,140	124	07-Feb-2014
		Refinancing	47	5	27-Aug-2013
			59	7	27-Aug-2013
			64	7	27-Aug-2013
			100	11	27-Aug-2013
Lockheed Martin	Lockheed Martin Corp	General	1,500	120	26-Aug-2011
Northrop Grumman	Huntington Ingalls Ind Inc	General	575	58	31-Mar-2011
			650	65	31-Mar-2011
	Northrop Grumman Corp	General	500	50	09-Aug-2011
			1,500	150	09-Aug-2011
Serco	Serco Group PLC	General	500	50	18-Aug-2012
			1,775	355	29-Aug-2013
		Acquisition	364	146	17-Jun-2011
		Acquisition, General	121	49	17-Jun-2011
ThyssenKrupp	ThyssenKrupp AG	General	1,159	72	21-Feb-2012
		Refinancing	2,751	75	07-Mar-2014
URS	URS Corp	Future Acquisitions	500	43	02-Mar-2012

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

The table below provides an overview of the underwriting of bond issuances by Royal Bank of Scotland (United Kingdom) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by Royal Bank of Scotland

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
BAE Systems	BAE Systems PLC	General	619	155	30-May-2012
Boeing	Boeing Capital Corp	General	250	33	28-Jul-2011
	Boeing Co	General	350	10	30-Apr-2013
Finmeccanica	Finmeccanica Finance SA	General	339	20	17-Jan-2014
			777	71	28-Nov-2012
			950	59	26-Nov-2013
General Dynamics	General Dynamics Corp	General	500	40	07-May-2011
			500	40	07-May-2011
			500	40	07-May-2011
		General	500	50	11-Jan-2012
			900	90	11-Jan-2012

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Honeywell International	Honeywell International Inc	General	1,000	100	11-Jan-2012
			300	30	18-Nov-2013
			700	70	18-Nov-2013
Northrop Grumman	Huntington Ingalls Ind Inc	General	600	33	14-Feb-2011
			800	44	14-Feb-2011
			600	60	03-Apr-2011
			600	60	03-Apr-2011
			850	57	28-May-2013
Raytheon	Raytheon Co	General	950	63	28-May-2013
			1,050	70	28-May-2013
			425	43	29-Nov-2011
Serco	Serco Group PLC	General	575	58	29-Nov-2011
			1,100	60	27-Nov-2012
			20	10	13-May-2013
			70	23	12-Jun-2011
				35	13-May-2013
ThyssenKrupp	ThyssenKrupp AG	General	125	42	12-Jun-2011
			140	47	12-Jun-2011
			150	75	13-May-2013
			1,654	414	21-Feb-2012

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

Ruffer

Ruffer has made an estimated 584 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Ruffer (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Ruffer

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
General Dynamics	United States	214	0.55	30-Jun-2014
Lockheed Martin	United States	370	0.73	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Schroders

Schroders has made an estimated 620 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Schroders (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Schroders

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Babcock & Wilcox	United States	51	1.47	30-Jun-2014
BAE Systems	United Kingdom	307	1.33	07-Aug-2014
Leidos	United States	30	1.05	30-Jun-2014
Safran	France	186	0.68	30-Jun-2014
Serco	United Kingdom	46	1.37	07-Feb-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Serco Group Plc Employee Benefit Trust

Serco Group Plc Employee Benefit Trust has made an estimated 98 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Serco Group Plc Employee Benefit Trust (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Serco Group Plc Employee Benefit Trust

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	98	2.16	31-Dec-2013

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Silchester International Investors

Silchester International Investors has made an estimated 663 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Silchester International Investors (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Silchester International Investors

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	663	3.05	19-Feb-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Standard Chartered

Standard Chartered has made an estimated 348 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 Standard Chartered (United Kingdom) to the nuclear weapon companies since January 2011.

Loans provided by Standard Chartered

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
AECOM	AECOM Technology	General	1,050	39	29-Jan-2014
Boeing	Boeing Co	General	2,300	42	05-Nov-2011
			2,300	42	05-Nov-2011
Honeywell International	Honeywell International Inc	General	2,800	62	17-Mar-2011

		General	4,000	73	18-Nov-2013
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Source: *Thomson ONE Banker*, "Loans", viewed August 2014.

The table below provides an overview of the underwriting of bond issuances by Standard Chartered (United Kingdom) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by Standard Chartered

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Boeing	Boeing Capital Corp	General	500	18	28-Jul-2011
	Boeing Co	General	350	10	30-Apr-2013
Fluor	Fluor Corp	General	500	20	09-Aug-2011
Honeywell International	Honeywell International Inc	General	300	10	18-Nov-2013
			700	23	18-Nov-2013
Larsen & Toubro	L&T Finance Ltd	General	6	2	12-Feb-2011
			6	2	12-Feb-2011
			6	2	12-Feb-2011
			6	2	12-Feb-2011
			6	2	12-Feb-2011

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

Standard Life

Standard Life has made an estimated 19 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Standard Life (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Standard Life

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	19	0.58	07-Feb-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

USS Investment Management

USS Investment Management has made an estimated 126 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which USS Investment Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by USS Investment Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	126	0.56	07-Aug-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

Veritas Asset Management

Veritas Asset Management has made an estimated 550 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Veritas Asset Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Veritas Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Lockheed Martin	United States	550	1.08	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

White Mountains Insurance

White Mountains Insurance has made an estimated 104 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which White Mountains Insurance (Bermuda) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by White Mountains Insurance

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Honeywell International	United States	32	0.51	31-Mar-2014
Raytheon	United States	61	1.16	31-Mar-2014
Rockwell Collins	United States	11	0.68	31-Mar-2014

Source: Bloomberg, "Aggregated debt", viewed in August 2014.

Winton Capital Management

Winton Capital Management has made an estimated 211 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Winton Capital Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Winton Capital Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Leidos	United States	73	2.54	30-Jun-2014
Northrop Grumman	United States	138	0.55	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Woodford Investment Management

Woodford Investment Management has made an estimated 103 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Woodford Investment Management (United Kingdom) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Woodford Investment Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
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Serco	United Kingdom	103	3.04	10-Jul-2014
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Source: Thomson ONE Banker, "Share ownership: most recent filings", 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 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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