

Italy

11 Financial Institutions
made an estimated USD\$ 4,734 million (EUR 4,248 million^a)
available to 26 nuclear weapon producing companies since January 2012.

Introduction

This document contains country specific information from the 2015 Don't Bank on the Bomb report. It includes financial institutions operating in the country that have published policies banning or limiting investment in nuclear weapons producers. Also included is the list of financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. There is also a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the www.DontBankOnTheBomb.com website.

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^a Exchange rate: 1 USD= 0.8973 EUR

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

All sources of financing provided since 1 January 2012 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bond holdings (above a threshold of 0.5% of all outstanding shares or bonds).

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

Hall of Fame and Runners-up

To identify financial institutions with a policy on nuclear weapons, we research a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners and other public sources. For practical reasons, the scope of this report is limited to those financial institutions that have an investment policy or a summary of that policy in English. The list of institutions in the Hall of Fame is therefore not exhaustive. We welcome additions from those able to provide them.

The financial institutions for which a nuclear weapons policy was actually found, were grouped in two categories. Financial institutions with a clear and comprehensive nuclear weapons exclusion policy are included in the "Hall of Fame", while financial institutions whose nuclear weapons policy is less strict or clear are included in the "Runners-up" category. This is not a comprehensive list, and others may exist in the country. To be included in the Hall of Fame, the nuclear weapons policy of the financial institution must meet the following criteria:

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

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category. [For more on the report methodology, see the website.](#)

Hall of Fame institutions

With headquarters in Italy

Banca Etica

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable and alternative finance.¹ It manages savings from private customers, companies, organisations and institutions and finances projects that pursue both social and economic goals.² Banca Etica serves more than 30,000 private customers and nearly 6,000 organisations.³

Article 5 of Banca Etica's founding charter states: *"Any and all Financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded."*⁴ Banca Etica's financing policy excludes entire industries including the arms sector.⁵ This means that Banca Etica does not finance nuclear weapon producers or companies that are involved in nuclear weapons in any other way.⁶

In addition, asset manager Etica Sgr, which is part of Banca Etica, excludes investments in companies that develop, produce, maintain or trade nuclear weapons or delivery systems that are specifically designed for these weapons.⁷ Etica Sgr's external asset managers are also held to a policy that excludes nuclear, chemical and biological weapon producers from all funds.⁸ Etica Sgr and its external asset managers only operate actively managed funds.⁹

Instead of an exclusion list, Banca Etica makes use of an inclusion list of companies that ensure that their activities have a beneficial social and environmental impact.¹⁰ The list is not publicly available.

Website:

<http://www.bancaetica.it/>

Twitter:

[@bancaetica](https://twitter.com/bancaetica)

Facebook:

<https://www.facebook.com/bancaeticalonardi>

Runners-up institutions

With headquarters in Italy

Intesa Sanpaolo

Intesa Sanpaolo is an Italian bank, the result of the merger of Banca Intesa and Sanpaolo IMI. The Italian company has a strong presence in Central-Eastern Europe and on the Mediterranean market. The group offers its services to about 11.1 million customers.¹¹

Intesa Sanpaolo's weapons policy states that the group bans *"any banking activity regarding research and/or production and/or trade of controversial weapons and/or those banned by international treaties"*, including nuclear weapons.¹² Intesa Sanpaolo has clarified that this only excludes nuclear weapons producers operating in countries that are not a member of the NPT. Intesa Sanpaolo's policy does not cover specifically designed delivery systems or maintenance.¹³

The policy covers commercial banking and investment banking. Intesa Sanpaolo also excludes nuclear weapons producers from some active funds that it manages: Eurizon Ethical International Equity, Eurizon Ethical Diversified and Eurizon Ethical Bonds. However, other asset management activities, including investments made on its own account, investments made on behalf of third parties, discretionary mandates and passively managed funds are not covered by the policy.¹⁴ Intesa Sanpaolo is working to strengthen the application of its exclusion policies to those categories.¹⁵ The bank does not make use of external asset managers.

To implement its policy, Intesa Sanpaolo uses a non-public exclusion list, based on its own analysis of international reports and sources.¹⁶

We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo apply its exclusion policy to companies regardless of their country of origin. Intesa

Sanpaolo should expand its policy to cover all types of nuclear weapon producing companies including those that produce specifically designed delivery systems. It should apply its policy to all financial products including all asset classes. Intesa Sanpaolo is strengthening the application of its exclusion policy and we look forward to assess progress made in that respect in next year's report. We look forward to engaging with Intesa Sanpaolo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <http://www.intesasanpaolo.com/> | Twitter: [@intesasanpaolo](https://twitter.com/intesasanpaolo) | Facebook: <https://www.facebook.com/intesasanpaologroup?fref=ts>

UniCredit

UniCredit is an Italian banking group that provides corporate, investment and private banking services.¹⁷ It operates in 17 European countries.¹⁸

UniCredit's Position Statement on the Defence/Weapons Industry states: *"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."*¹⁹

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."*²⁰ Thus, Unicredit does not exclude companies as a whole, only transactions related to the nuclear weapons' related activities of a company.

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.²¹ UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.²² The bank's asset management unit, Pioneer Investments, does not apply the nuclear weapons policy.²³

UniCredit makes use of an exclusion list, but the list is not publicly available.²⁴ The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.²⁵

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

Website: <https://www.unicreditgroup.eu> | Twitter: [@UniCredit_PR](https://twitter.com/UniCredit_PR) | Facebook: <https://www.facebook.com/UniCreditItalia>

Institutions operating in Italy

1. AEGON (the Netherlands)

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

Website: <http://www.aegon.com/Home/> | Twitter: [@AEGON](https://twitter.com/AEGON) | Facebook: <https://www.facebook.com/Aegon>

2. Barclays (United Kingdom)

This is the first time the Barclays policy appears in this report. We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to all activities of nuclear weapon producing companies, and not limit it to project financing. Barclays should exclude investment in all types of nuclear weapons associated companies, including those involved in maintenance and specifically designed delivery systems. In addition, Barclays should expand the scope of its policy to cover all financial products it offers, including on behalf of third parties. We look forward to engaging with Barclays, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.home.barclays/	Twitter: @barclays	Facebook: https://www.facebook.com/Barclays
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3. BBVA (Spain)

This is the first time the BBVA policy appears in this report. We commend BBVA for adopting a public policy on nuclear weapons, We recommend BBVA exclude all nuclear weapon producers regardless of their country of origin. Also, it should expand the scope of its policy to cover all financial products it offers, including all assets managed We look forward to engaging with BBVA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.bbva.com/	Twitter: @bbva	Facebook: https://www.facebook.com/GrupoBBVA
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4. BNP Paribas (France)

We commend BNP Paribas for adopting a public policy on nuclear weapons. We recommend BNP Paribas exclude all companies involved in nuclear weapon programs, regardless of their country of origin. In addition, BNP Paribas should apply its exclusion policy to all financial products and services it offer, including asset management activities and third party investments and cover old as well as new financing agreements. We look forward to engaging with BNP Paribas, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.bnpparibas.com/	Twitter: @BNPPARIBAS_NET	Facebook: https://www.facebook.com/bnpparibas.net
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5. Commerzbank (Germany)

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

Website: https://www.commerzbank.de	Twitter: @commerzbank	Facebook: https://www.facebook.com/commerzbank
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6. Crédit Agricole (France)

We commend Crédit Agricole for adopting a public policy on nuclear weapons. We recommend Crédit Agricole exclude investments in all companies associated with the production of specifically designed components necessary for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all assets managed. We look forward to engaging with Crédit Agricole, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://www.credit-agricole.fr/	Twitter: @CreditAgricole	Facebook: https://www.facebook.com/CreditAgricole
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7. Credit Suisse (Switzerland)

We commend Credit Suisse for adopting a public policy on nuclear weapons in line with the provisions of the Swiss Materials Act. We recommend Credit Suisse develop policy expanding on the current interpretation of the Swiss Materials Act and exclude the financing of nuclear weapon producing companies as a whole, instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all of its financial products, including assets managed. We look forward to engaging with Credit Suisse, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
https://www.credit-suisse.com/	@CreditSuisse	https://www.facebook.com/creditsuisse

8. ING (the Netherlands)

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

Website:	Twitter:	Facebook:
http://www.ing.com/	@ING_News	https://www.facebook.com/ING

9. Rabobank (the Netherlands)

We commend Rabobank for adopting a public policy on nuclear weapons. We recommend Rabobank apply its policy to all financial products, including all passively managed funds . We look forward to engaging with Rabobank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
https://www.rabobank.com/	@Rabobank	http://www.facebook.com/rabobank

10. Royal Bank of Canada (RBC) (Canada)

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

Website:	Twitter:	Facebook:
www.rbc.com/	@RBC	https://www.facebook.com/rbc

11. Royal Bank of Scotland (RBS) (United Kingdom)

This is the first time the Royal Bank of Scotland policy appears in this report. We commend RBS for adopting a public policy on nuclear weapons. We recommend RBS exclude all activities of nuclear weapon producing companies . Moreover, RBS should apply its exclusion policy to all financial products including assets managed and should terminate existing investments in nuclear weapons associated companies currently in its portfolio. We look forward to engaging with RBS, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Twitter:	Facebook:
www.rbs.com/	@RBSGroup	https://www.facebook.com/royalbankofscotland

12. Standard Chartered (United Kingdom)

This is the first time the Standard Chartered policy appears in this report. We commend Standard Chartered for adopting a public policy on nuclear weapons. We recommend Standard Chartered apply

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

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

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

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

Hall of Shame institutions based in Italy

This section contains the results of our research into which financial institutions are financially involved with the nuclear weapon producing companies identified in the report. [For the full methodology, see the website.](#) Each section provides the following information for each financial institution:

- The types of financial relations which the financial institution has with one or more nuclear weapon companies (loans, investment banking and asset management).

Financial institution	Amount in USD in millions	Amount in EUR in millions ^b
Anima	80	71
Banca Monte dei Paschi di Siena	185	166
Banca Popolare di Sondrio	196	176
Banca Popolare Emilia Romagna	240	216
Banco di Sardegna	85	76
Banco Popolare	177	159
Carige Group	185	166
Gruppo BPM	284	255
Intesa Sanpaolo	1417	1271
UBI Banca	240	216
UniCredit	1645	1476

1. Anima

Anima has made an estimated US\$ 79.6 million available to the nuclear weapons companies listed in this report since January 2012.

Anima owns or manages shares of the nuclear weapon companies for an amount of US\$ 41.8 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

^b Exchange rate: 1 USD= 0.8973 EUR

Shareholdings managed by Anima

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Finmeccanica	Italy	41.8	0.56	30-4-2015

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

Anima owns or manages bonds of the nuclear weapon companies for an amount of US\$ 37.8 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Bondholdings managed by Anima

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Finmeccanica	Italy	37.8	0.78	31-3-2015

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

2. Banca Monte dei Paschi di Siena

Banca Monte dei Paschi di Siena has made an estimated US\$ 185 million available to the nuclear weapons companies listed in this report since January 2012.

Banca Monte dei Paschi di Siena provided loans for an estimated amount of US\$ 185 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by Banca Monte dei Paschi di Siena

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,181	85	28-7-2010	21-9-2015
Finmeccanica	3,001	100	9-7-2014	9-7-2019

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

3. Banca Popolare di Sondrio

Banca Popolare di Sondrio has made an estimated US\$ 196 million available to the nuclear weapons companies listed in this report since January 2012.

Banca Popolare di Sondrio provided loans for an estimated amount of US\$ 196 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by Banca Popolare di Sondrio

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,181	85	28-7-2010	21-9-2015

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,001	100	9-7-2014	9-7-2019
Finmeccanica	2,212	11	6-7-2015	6-7-2020

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

4. Banca Popolare Emilia Romagna

Banca Popolare Emilia Romagna has made an estimated US\$ 240 million available to the nuclear weapons companies listed in this report since January 2012.

Banca Popolare Emilia Romagna provided loans for an estimated amount of US\$ 240 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by Banca Popolare Emilia Romagna

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,181	85	28-7-2010	21-9-2015
Finmeccanica	3,001	100	9-7-2014	9-7-2019
Finmeccanica	2,212	55	6-7-2015	6-7-2020

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

5. Banco di Sardegna

Banco di Sardegna has made an estimated US\$ 85 million available to the nuclear weapons companies listed in this report since January 2012.

Banco di Sardegna provided loans for an estimated amount of US\$ 85 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by Banco di Sardegna

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,181	85	28-7-2010	21-9-2015

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

6. Banco Popolare

Banco Popolare has made an estimated US\$ 177 million available to the nuclear weapons companies listed in this report since January 2012.

Banco Popolare provided loans for an estimated amount of US\$ 130 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by Banco Popolare

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,181	85	28-7-2010	21-9-2015
Finmeccanica	2,212	45	6-7-2015	6-7-2020

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

Banco Popolare owns or manages bonds of the nuclear weapon companies for an amount of US\$ 47 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Bondholdings managed by Banco Popolare

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Finmeccanica	Italy	47	0.97	31-3-2015

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

7. Carige Group

Carige Group has made an estimated US\$ 185 million available to the nuclear weapons companies listed in this report since January 2012.

Carige Group provided loans for an estimated amount of US\$ 185 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by Carige Group

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,181	85	28-7-2010	21-9-2015
Finmeccanica	3,001	100	9-7-2014	9-7-2019

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

8. Gruppo BPM

Gruppo BPM has made an estimated US\$ 284 million available to the nuclear weapons companies listed in this report since January 2012.

Gruppo BPM provided loans for an estimated amount of US\$ 284 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by Gruppo BPM

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
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Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,181	85	28-7-2010	21-9-2015
Finmeccanica	3,001	100	9-7-2014	9-7-2019
Finmeccanica	2,212	99	6-7-2015	6-7-2020

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

9. Intesa Sanpaolo

Intesa Sanpaolo has made an estimated US\$ 1,417 million available to the nuclear weapons companies listed in this report since January 2012.

Intesa Sanpaolo provided loans for an estimated amount of US\$ 1,111 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by Intesa Sanpaolo

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	76	14-3-2011	14-4-2016
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	30	23-9-2014	15-10-2015
Boeing	2,473	30	23-9-2014	16-10-2019
Finmeccanica	3,181	191	28-7-2010	21-9-2015
Finmeccanica	3,001	150	9-7-2014	9-7-2019
Finmeccanica	2,212	153	6-7-2015	6-7-2020
Honeywell International	2,800	62	17-3-2011	31-3-2016
Honeywell International	3,000	129	30-3-2012	2-4-2017
Honeywell International	4,000	73	18-11-2013	10-12-2018
Northrop Grumman	500	13	18-8-2012	3-9-2013
Raytheon	1,400	76	13-12-2011	13-12-2016
Thales	1,979	88	17-12-2010	17-12-2015

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

Intesa Sanpaolo underwrote bond issuances for an estimated amount of US\$ 305 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of bond issuances by Intesa Sanpaolo

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	350	10	30-4-2013	15-11-2018
Boeing	300	4	28-10-2014	30-10-2021

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	300	4	28-10-2014	30-10-2024
Boeing	250	3	18-2-2015	1-3-2025
Boeing	250	3	18-2-2015	1-3-2035
Boeing	250	3	18-2-2015	1-3-2045
Finmeccanica	777	71	28-11-2012	5-12-2017
Finmeccanica	950	59	26-11-2013	19-1-2021
Finmeccanica	339	20	17-1-2014	19-1-2021
Fluor	500	10	18-11-2014	15-12-2024
Honeywell International	300	10	18-11-2013	1-12-2023
Honeywell International	700	23	18-11-2013	17-11-2015
Northrop Grumman	850	26	28-5-2013	1-6-2018
Northrop Grumman	1,050	32	28-5-2013	1-8-2023
Northrop Grumman	950	29	28-5-2013	1-6-2043

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

10. UBI Banca

UBI Banca has made an estimated US\$ 240 million available to the nuclear weapons companies listed in this report since January 2012.

UBI Banca provided loans for an estimated amount of US\$ 240 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by UBI Banca

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Finmeccanica	3,181	85	28-7-2010	21-9-2015
Finmeccanica	3,001	100	9-7-2014	9-7-2019
Finmeccanica	2,212	55	6-7-2015	6-7-2020

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

11. UniCredit

UniCredit has made an estimated US\$ 1,645 million available to the nuclear weapons companies listed in this report since January 2012.

UniCredit provided loans for an estimated amount of US\$ 1,300 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

Loans provided by UniCredit

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	163	14-3-2011	14-4-2016
Airbus Group	3,797	134	14-10-2014	14-10-2019
Finmeccanica	3,181	191	28-7-2010	21-9-2015
Finmeccanica	3,001	150	9-7-2014	9-7-2019
Finmeccanica	3,001	100	9-7-2014	9-7-2019
Finmeccanica	2,212	170	6-7-2015	6-7-2020
Honeywell International	2,800	62	17-3-2011	31-3-2016
Honeywell International	4,000	73	18-11-2013	10-12-2018
Lockheed Martin	1,500	35	14-8-2014	14-8-2019
Northrop Grumman	500	13	18-8-2012	3-9-2013
Thales	1,979	88	17-12-2010	17-12-2015
Thales	1,835	122	19-12-2014	19-12-2019

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

UniCredit underwrote bond issuances for an estimated amount of US\$ 331 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of bond issuances by UniCredit

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Airbus Group	640	96	20-10-2014	29-10-2029
Finmeccanica	777	71	28-11-2012	5-12-2017
Finmeccanica	950	59	26-11-2013	19-1-2021
Finmeccanica	339	20	17-1-2014	19-1-2021
Northrop Grumman	850	26	28-5-2013	1-6-2018
Northrop Grumman	1,050	32	28-5-2013	1-8-2023
Northrop Grumman	950	29	28-5-2013	1-6-2043

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

UniCredit owns or manages bonds of the nuclear weapon companies for an amount of US\$ 14 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Bondholdings managed by UniCredit

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	10	0.52	31-10-2014
MOOG	United States	2	0.53	31-5-2015

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	2	0.52	30-4-2015

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

Nuclear weapon producing Companies

This report identifies 26 companies operating in France, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, the United Kingdom and the United States. **This is not an exhaustive list.** These companies are providing necessary components and infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals. In other nuclear-armed countries – Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

Aecom (United States)

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

Aerojet Rocketdyne

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

Airbus Group (The Netherlands)

Airbus is a Dutch company that produces and maintains the M51 submarine-launched nuclear missiles for the French navy. Through joint venture MBDA, Airbus is also providing medium-range air-to-surface missiles to the French air force.

Babcock & Wilcox (United States)

Babcock & Wilcox manages and operates several US nuclear weapons facilities including the Lawrence Livermore National Laboratory, Los Alamos National Laboratory, and Nevada National Security Site (NNSS), previously known as the Nevada Test Site, each of which are engaged in various aspects of nuclear warhead modernisation.

BAE Systems (United Kingdom)

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

part of the joint venture providing medium-range air-to-surface missiles for France.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the US, which play an important role in the research, design, development and production of nuclear weapons. It also leads the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

Boeing (United States)

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It also provides the US and UK Trident II (D5) with maintenance, repair, and rebuilding and technical services.

CH2M Hill (United States)

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

Engility Holdings (United States)

In February 2015, Engility acquired US-based TASC. It is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

Finmeccanica (Italy)

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

joint venture that supplies medium-range air-to-surface missiles for the French arsenal.

Fluor (United States)

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

General Dynamics (United States)

General Dynamics provides a range of engineering, development, and production activities to support to US and UK Trident II Strategic Weapons Systems. It is also involved in the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.

Honeywell International (United States)

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It is also involved in tritium production at the Savannah River Site and produced components for integrated circuits for the Trident II (D5) nuclear missiles of the US arsenal.

Huntington Ingalls Industries (United States)

Huntington Ingalls Industries is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only source of new tritium for the US nuclear arsenal.

Jacobs Engineering (United States)

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

Larsen & Toubro (India)

Larsen & Toubro is also responsible for developing the launcher system for the nuclear-capable short-range surface-to-air Akash missile system for the Indian nuclear arsenal.

Lockheed Martin (United States)

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US. It is part of the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs,

manufactures and maintains nuclear warheads for the UK.

MOOG (United States)

Moog develops launch vehicle and strategic missile controls for the Minuteman III and Trident (D5) missiles for the US nuclear arsenal.

Northrop Grumman (United States)

Northrop Grumman is involved with production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It also provides support for the Trident II (D5) system for the US and the UK. It is also part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Orbital ATK (United States)

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

Raytheon (United States)

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It is also involved in studies in support of the new W80-4 Long-Range Standoff missile for the US arsenal.

Safran (France)

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

Serco (United Kingdom)

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

Textron (United States)

Textron designs and builds re-entry vehicles for the US Minuteman III inter-continental ballistic missile (ICBM).

Thales (France)

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

Walchandnagar Industries (India)

Walchandnagar Industries Limited supplies infrastructure and facilities for the production of

the surface-to-air short-range Akash missile and the launching systems for Agni and Akash missiles for the Indian arsenal. It also manufactures the main thrust motor casing segment for the intercontinental ballistic Agni-V missile.

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