

Norway

1 Financial Institution
made an estimated USD\$ 874 million (NOK 7070 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= 8.08489 NOK, 9 October 2015.

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 Norway

Storebrand Group

Storebrand Group is a leading institution in the Nordic market for long-term savings and insurance, serving 1.8 million customers in Norway and Sweden.¹

Storebrand Group's sustainable investment principles state that the group "*will not invest in companies involved in the development and/or production of controversial weapons; testing of controversial weapons; production of components to be used exclusively for controversial weapons; or stockpiling and/or transfer of controversial weapons. This criterion includes but is not limited to: landmines, cluster munitions, nuclear weapons and biological and chemical weapons.*"²

The exclusion policy applies to all asset management activities. External asset managers are instructed to comply with the policy.³

Over the past years, Storebrand Group has significantly increased the number of companies it excludes for involvement with controversial weapons, from 13 companies in 2012 to 25 in 2014. The list is limited to companies included in the MSCI All Country Indexes, the Oslo Stock Exchange and the Stockholm Stock Exchange, which make up Storebrand Group's investment universe. The exclusion list, based on information from data provider Sustainalytics, is not made public.⁴

Website:
<http://www.storebrand.no/>

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

Facebook
<https://www.facebook.com/storebrand.no>

Runners-up institutions

With headquarters in Norway

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.⁵

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.⁶

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 companies with activities related to nuclear weapons. As a consequence, DNB actively ended its participation in a loan to Honeywell.⁷

The exclusion policy applies to all assets managed, regardless of whether they are managed by DNB's internal or external asset managers. DNB maintains an internal blacklist of companies, which is based on information from external research providers GES Investment Services and GMI Ratings.⁸ DNB does not publish its exclusion list.⁹

We commend DNB for adopting a public policy on nuclear weapons. Below the threshold investments in nuclear weapon producers listed in this report hold DNB back from entering the Hall of Fame. We recommend DNB divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.

Website:
<https://www.dnb.no/>

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

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

Government Pension Fund – Global

Government Pension Fund – Global was established in 1990 by the Norwegian Ministry of Finance. The fund, managed by a branch of the Norwegian Central Bank, is a fiscal policy tool to ensure that Norwegian state revenues from petroleum activities benefit present and future generations in Norway in an equal manner. It facilitates government savings in order to finance rising public pension expenditures on the long term.¹⁰

The Government Pension Fund – Global guidelines *"establish that the fund assets shall not be invested in companies that, themselves or through entities they control¹¹: produce weapons that violate fundamental humanitarian principles through their normal use."* Government Pension Fund Global excludes producers and developers of nuclear weapons based on recommendations provided by the Council on Ethics. The Revised National Budget for 2004 provides a detailed list of weapons covered by the exclusion criteria, including nuclear weapons.¹²

The Council on Ethics states that *"dual use is, as a point of departure, not covered by the guidelines."*¹³ As a result, Government Pension Fund – Global does not exclude companies producing weapon systems or key components that can be used both for conventional and for nuclear warfare. Also, the production of components specifically but not solely designed for the launching of nuclear missiles from submarines is not considered production of nuclear weapons by the Government Pension Fund – Global.¹⁴

Government Pension Fund – Global's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.¹⁵

The exclusion list of Government Pension Fund – Global contains 12 companies involved in nuclear weapons: Aerojet Rocketdyne; Airbus Group Finance B.V.; Airbus Group N.V.; Alliant Techsystems, Babcock & Wilcox, Boeing, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Safran and Serco.¹⁶ The external research provider used by the pension fund is DSR.¹⁷

We commend Government Pension Fund – Global for adopting a public policy on nuclear weapons. We recommend Government Pension Fund – Global apply its policy to all nuclear weapon producing companies including companies involved in any dual-use products used for nuclear warfare. We look forward to engaging with Government Pension Fund – Global, 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.regjeringen.no/en/dep/fin/selected-topics/the-government-pension-fund.html?id=1441>

Government Pension Fund – Norway

The Government Pension Fund – Norway is a government-owned Norwegian state pension fund. It is managed by the Folketrygdfondet. The Folketrygdfondet invest its assets only in the Nordic market: Norway, Sweden, Denmark and Finland.

In Sweden, Finland and Denmark, the fund operates under the guidelines of the Norwegian Council of Ethics, which exclude investments in nuclear weapons producers. In the Norwegian market however, the Council's policies are not applied.¹⁸

The Government Pension Fund – Norway excludes producers and developers of nuclear weapons based on recommendations provided by the Council on Ethics. The Revised National Budget for 2004 provides a detailed list of weapons covered by the exclusion criteria, including nuclear weapons.¹⁹

The Council on Ethics states that "*dual use is, as a point of departure, not covered by the guidelines.*"²⁰ As a result, The Government Pension Fund – Norway does not exclude all companies producing weapon systems that can be used both for conventional and for nuclear warfare. Also, components specifically but not solely designed for launching nuclear missiles from submarines are not considered production of nuclear weapons by The Government Pension Fund – Norway.²¹

The Government Pension Fund – Norway's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.²²

The exclusion list based on the recommendations of the Norwegian Ethical Council is accessible online. Currently, the list contains the following 12 nuclear weapons producers: Aerojet Rocketdyne; Airbus Group Finance B.V.; Airbus Group N.V.; Alliant Techsystems; Babcock & Wilcox; Boeing; Honeywell International; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Safran and Serco.²³

We commend The Government Pension Fund – Norway for adopting public policy on nuclear weapons. We recommend the Government Pension Fund – Norway apply its policy to all markets in which it is active and it should exclude companies involved in the production of dual-use goods. We look forward to engaging with The Government Pension Fund – Norway, 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.folketrygdfondet.no/?lang=en_GB

KLP

Kommunal Landspensjonkasse (KLP) is Norway's largest life insurance company. It delivers financial and insurance services to the public sector, businesses associated with the public sector and their employees.²⁴

KLP follows the recommendations made by the Council on Ethics of the Norwegian Government.²⁵ As a result, KLP does not invest in companies that develop, manufacture, maintain, buy or sell weapons that breach fundamental humanitarian principles or key components for these weapons.

KLP applies its exclusion policy only to those activities and components that contribute entirely or primarily to nuclear weapons. Following the reasoning of the Council on Ethics, which states that "*dual use is, as a point of departure, not covered by the guidelines*",²⁶ KLP does not exclude all companies producing weapon systems or key components that are designed for nuclear tasks, for example, components specifically but not solely designed for launching nuclear missiles from submarines.²⁷ The policy applies to internal and external asset managers.²⁸

KLP's exclusion list currently contains 13 companies with activities related to nuclear weapons: Airbus Group, Alliant Techsystems, Babcock & Wilcox, Boeing,²⁹ Finmeccanica, GenCorp³⁰, General Dynamics, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Raytheon, Safran and Serco.³¹ The

exclusion list is based on the findings of data provider Global Engagement Services (GES) and on the recommendations of the Council of Ethics of the Norwegian Government Pension Fund.³²

We commend KLP for adopting a public policy on nuclear weapons. We recommend KLP apply its policy to all nuclear weapon producing companies including those producing dual-use goods. We look forward to engaging with KLP, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:	Facebook:
https://www.klp.no/	https://www.facebook.com/klp.no

Institutions operating in Norway

ABN Amro (the Netherlands)

We commend ABN Amro for adopting a public policy on nuclear weapons. We recommend ABN Amro extend its policy to all companies, regardless of their country of origin. In addition, ABN Amro should apply its policy to cover all financial products the bank offers, including passively managed funds. Furthermore, ABN Amro should apply its policy to assets managed by external parties. We look forward to engaging with ABN Amro, 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.abnamro.com/	@ABNAMRO	https://www.facebook.com/abnamro

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:	Twitter:	Facebook:
http://www.home.barclays/	@barclays	https://www.facebook.com/Barclays

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

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:	Twitter:	Facebook:
http://www.credit-agricole.fr/	@CreditAgricole	https://www.facebook.com/CreditAgricole

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: https://www.credit-suisse.com/	Twitter: @CreditSuisse	Facebook: https://www.facebook.com/creditsuisse
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Danske Bank (Denmark)

This is the first time the Danske Bank policy appears in this report. We commend Danske Bank for adopting a public policy on nuclear weapons. We recommend Danske Bank expand the scope of its policy to cover all financial products, including assets managed. We look forward to engaging Danske Bank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://danskebank.dk/en-dk/Personal/Pages/personal.aspx	Twitter: @DanskeBank_DK	Facebook: https://www.facebook.com/DanskeBankDanmark
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Nordea (Sweden)

We commend Nordea for adopting a public policy on nuclear weapons. We recommend Nordea strengthen its policy to cover all nuclear weapon producing companies including those involved in nuclear weapon maintenance and modernisation. Furthermore, the policy should apply to all of Nordea's financial products including commercial banking and investment banking activities, passively managed funds and external asset managers. We look forward to engaging with Nordea, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: www.nordea.com/	Twitter: @Nordea	Facebook: https://www.facebook.com/Nordea
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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: https://www.rabobank.com/	Twitter: @Rabobank	Facebook: http://www.facebook.com/rabobank
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SEB (Sweden)

We commend SEB for adopting a public policy on nuclear weapons and for having strengthened its exclusion policy in 2014 to cover all types of nuclear weapon producing companies including those involved in the maintenance of nuclear weapons and specifically designed delivery systems. We recommend SEB apply the policy to existing contracts and to all financial products including discretionary mandates and externally managed funds. We look forward to engaging with SEB, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: http://sebgroup.com/	Twitter: @SEBGroup	Facebook: https://www.facebook.com/sebsverige
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Swedbank (Sweden)

We commend Swedbank for adopting a public policy on nuclear weapons. We welcome the decision by Swedbank to divest from investment holdings in nuclear weapon producers and to start excluding nuclear weapon producers from index funds. We recommend Swedbank apply its policy to all financial products including third party investments and external asset managers, and terminate existing loan contracts with nuclear weapon producers. We look forward to engaging with Swedbank, 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.swedbank.com/	Twitter: @Swedbank	Facebook: https://www.facebook.com/swedbanksverige
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UniCredit (Italy)

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

Facebook:

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

Hall of Shame institutions based in Norway

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
Government Pension Fund- Global	874	7070

Government Pension Fund- Global

Norwegian Government Pension Fund has made an estimated US\$ 874 million available to the nuclear weapons companies listed in this report since January 2012.

Norwegian Government Pension Fund owns or manages shares of the nuclear weapon companies for an amount of US\$ 874 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Norwegian Government Pension Fund

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	47	1.04	31-12-2014
BAE Systems	United Kingdom	427	1.83	1-8-2015
Engility	United States	11	0.71	31-12-2014
Finmeccanica	Italy	95	1.74	31-12-2014
Fluor	United States	82	0.93	31-12-2014
Huntington Ingalls Industries	United States	45	0.84	31-12-2014
Moog	United States	29	1.16	31-12-2014
Thales	France	137	1.20	31-12-2014

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

^b Exchange rate: 1 USD= 8.08489 NOK, 9 October 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.

References

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- 2 Storebrand Group, "Sustainable Investments – Minimum Standard", August 2014, p.2, available at [http://www.storebrand.no/site/stb.nsf/Get/get5773cc2574cf4b034bcceb18c35ca410/\\$FILE/MinimumStandard-eng.pdf](http://www.storebrand.no/site/stb.nsf/Get/get5773cc2574cf4b034bcceb18c35ca410/$FILE/MinimumStandard-eng.pdf), viewed 11 May 2015.
- 3 Storebrand Group, written response to Profundo dated 23 May 2014.
- 4 Storebrand Group, written response to Profundo dated 23 May 2014.
- 5 DNB, "About the Group", website DNB (<https://www.dnb.no/en/about-us/about-the-group.html>), viewed 8 May 2015.

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- 6 DNB, "DNB Corporate Social Responsibility Report 2014", p.22, available at <https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2014/Corporate-social-responsibility-report-2014.pdf>, viewed 8 May 2015; DNB, written response to Profundo dated 9 May 2014; DNB, written response to Profundo dated 13 June 2014.
 - 7 DNB, "DNB Corporate Social Responsibility Report 2013", p.16, available at <https://www.dnb.no/portalfont/nedlast/no/om-oss/samfunnsansvar/2013/Corporate-social-responsibility-report-2013.pdf>, viewed 12 June 2014; DNB, "Group guidelines for corporate social responsibility in credit activities within DNB", p.1, available at <https://www.dnb.no/portalfont/nedlast/en/about-us/corporate-responsibility/Group-guidelines-corporate-social-responsibility-in-credit-activities.pdf>, viewed 14 September 2015.
 - 8 DNB, written response to Profundo dated 3 July 2014.
 - 9 DNB, written response to Profundo dated 9 May 2014.
 - 10 Norwegian Ministry of Finance, "Government Pension Fund Global (GPF)", website Norwegian Ministry of Finance (<http://www.regjeringen.no/en/dep/fin/Selected-topics/the-government-pension-fund/government-pension-fund-global-gpfg.html?id=697027>), viewed 4 June 2014.
 - 11 This includes joint ventures.
 - 12 Norwegian Ministry of Finance, "Ethical Guidelines for the Government Petroleum Fund", 11 May 2004, website Norwegian Ministry of Finance (<http://www.statsbudsjettet.no/Revidert-2004/English/?pid=49866#hopp>), viewed 16 September 2015.
 - 13 Etikradet, "Recommendation on exclusion", 19 September 2005, p. 3., website Ethical Council (<http://etikkradet.no/?p=1313>), viewed 14 September 2015.
 - 14 Government Pension Fund Global, written response to PAX dated 11 May 2015; Etikradet, "Recommendation on exclusion", 19 September 2005, p. 3., website Ethical Council (<http://etikkradet.no/?p=1313>), viewed 14 September 2015.
 - 15 Government Pension Fund Global, written response to Profundo dated 30 April 2014.
 - 16 Norwegian Ministry of Finance, "Exclusion of Companies", website Norwegian Ministry of Finance (<http://www.nbim.no/en/responsibility/exclusion-of-companies/>), viewed 29 May 2015.
 - 17 Government Pension Fund Global, written response to Profundo dated 30 April 2014.
 - 18 At the moment, there are no nuclear weapons producers in the Norwegian market and the Folketrygdfondet has confirmed that would such a case arise, the Fund would base its decision on the existing recommendations of the Council of Ethics. It remains unclear, why the Fund does not explicitly apply the policy in the Norwegian market.
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 - 20 Etikradet, "Recommendation on exclusion", 19 September 2005, p. 3., website Ethical Council (<http://etikkradet.no/?p=1313>), viewed 14 September 2015.
 - 21 The Government Pension Fund – Norway, written response to PAX dated 11 May 2015; Etikradet, "Recommendation on exclusion", 19 September 2005, p. 3., website Ethical Council (<http://etikkradet.no/?p=1313>), viewed 14 September 2015.
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 - 24 KLP, "This is KLP", website KLP (<http://english.klp.no/about-klp/facts>), viewed 27 May 2015.
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 - 27 Government Pension Fund Global, written response to PAX, 11 May 2015; Etikradet, "Recommendation on exclusion", 19 September 2005, p. 3., website Ethical Council (<http://etikkradet.no/?p=1313>), viewed 14 September 2015; written response to Profundo dated 30 May 2014.
 - 28 KLP, written response to Profundo dated 30 May 2014.
 - 29 EADS renamed itself in 2014 and is now known as Airbus Group.

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- 30 GenCorp renamed itself in 2015 and is now known as Aerojet Rocketdyne
- 31 KLP, "KLP-Listen. Selskaper ekskludert per 1. desember 2014", December 2014, available at http://english.klp.no/polopoly_fs/1.29242.1417534451!/menu/standard/file/KLP-LISTEN_01%2012%202014_NORSK.pdf, viewed 27 May 2015.
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