

United Kingdom

26 Financial Institutions
made an estimated USD\$ 31,995 million (GBP 21,075 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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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 institution 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 the United Kingdom

The Co-operative Bank (United Kingdom)

The Co-operative Bank is a British bank offering a range of banking products from mortgages and loans to credit cards and saving products. In 2013, The Co-operative Bank separated from The Co-operative Group. The Co-operative Group is now a 20% shareholder with the remainder of shares held by investors.¹ The Co-operative Bank's focus is changing to retail and small and medium-sized business customers.²

In 2014, The Co-operative Bank re-launched its ethical policy after consultations with its customers. The policy excluding nuclear weapons producers remained the same. The *Ethical Policy* states: "*We will not finance [...] the manufacture or transfer of indiscriminate weapons.*"³ Indiscriminate weapons include cluster munitions, anti-personnel landmines, depleted uranium munitions, incendiary munitions, chemical and biological weapons.⁴ It also includes "*products or services classed as strategic to nuclear weapons.*" Companies found to be in conflict with the policy are excluded.⁵

The policy applies to all asset classes relevant to The Co-operative Bank.⁶ The Co-operative Bank terminates loan contracts of customers violating its ethical policy.⁷ The Co-operative uses an exclusion list based on research by EIRIS, which is not publicly available.

Website:
<http://www.co-operativebank.co.uk/>

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

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

Institutions operating in the United Kingdom

Triodos Bank (the Netherlands)

Triodos Bank continues to meet all of the criteria for the Hall of Fame and 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 both conventional and non-conventional weapons, including nuclear weapons.⁸ Triodos Bank Netherlands in 2015 advertised PAX's signature campaign successfully putting a treaty banning nuclear weapons on the Dutch political agenda.

Website: http://www.triodos.com/	Twitter: @TriodosUK	Facebook https://www.facebook.com/triodosbankuk
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Runners-up institutions

with headquarters in the United Kingdom

Barclays (United Kingdom)

Barclays is a British financial services provider engaging in private and corporate banking and wealth and investment management. It serves about 48 million customers and clients worldwide.⁹

Barclays' Statement on the Defence Sector prohibits transactions related to "trade in, or manufacture of nuclear weapons".¹⁰ Barclays does not exclude companies as a whole for involvement with nuclear weapons but only specific projects or transactions.¹¹

Barclays' exclusion policy applies to its commercial banking and investment banking activities. Barclays Wealth and Investment Management holds shares on behalf of clients. The exclusion policy is not applied to these investments, enabling Barclays to invest in nuclear weapons companies on behalf of its clients.¹²

Barclays does not make use of an exclusion list but uses third party intelligence to make decision on specific investments.¹³

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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Royal Bank of Scotland (RBS) (United Kingdom)

The Royal Bank of Scotland Group (RBS) is an international banking and financial services company. It serves personal, business and institutional customers in Europe, Asia, the Middle East and North America.¹⁴

RBS' 2014 Defence Sector Policy Summary states: "Financing of companies involved in the manufacture, sale, trade, broking, service or stockpiling of [...] nuclear weapons or the bespoke components of such weapons" and the "trade of weaponry (e.g. bombs, missiles, rockets, guns, ammunition) and equipment designed to enable the transport, deployment, execution or performance of a weapon (e.g. aircraft carriers, weapon platforms)" are restricted. This means that companies engaged in these activities are not necessarily excluded but "undergo enhanced due diligence

including review by a reputational risk forum or approver and annual evaluation.”¹⁵ In addition, RBS does not exclude entire companies but only restricts financing of certain activities related to nuclear weapons.¹⁶

The policy covers RBS’ lending and investment banking operations. However, its asset management activities, including investments made on its own account, investments made on behalf of third parties, discretionary mandates, actively managed funds and passively managed funds are not covered by the policy.¹⁷

RBS screens its customers for compliance with the policy so it can terminate all services for which it has no binding contractual agreements. Where there are contractual agreements, it will honour the contract’s provisions but will provide no additional services. RBS has identified clients who are in breach of their policy, but does not make this information publicly available.¹⁸

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:
www.rbs.com/

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

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

Standard Chartered (United Kingdom)

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients. Standard Chartered operates in 71 countries.¹⁹

Standard Chartered’s Defence Goods Policy Summary states: “*Standard Chartered will not under any circumstances support the manufacture or distribution of nuclear, biological or chemical weapons.*”²⁰ The policy covers “*the provision of finance and/or other non-financing services relating to the manufacture, distribution, marketing, trade, maintenance and disposal of goods.*”²¹ Correspondence with Standard Chartered indicates that the bank excludes entire companies, not only nuclear weapon related projects and transactions.²²

The exclusion policy applies to Standard Chartered’s commercial banking and investment banking activities. However, the policy is not applied to investments for Standard Chartered’s own account or to investments on behalf of third parties. The policy does not always exclude companies if a joint venture of that company is involved in nuclear weapons production.²³

Standard Chartered does not make use of an exclusion list for its responsible investment screening.²⁴

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>

Institutions operating in the United Kingdom

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: http://www.abnamro.com/	Twitter: @ABNAMRO	Facebook: https://www.facebook.com/abnamro
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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	Facebook: https://www.facebook.com/Aegon
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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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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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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](https://twitter.com/CreditAgricole) | Facebook: <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](https://twitter.com/CreditSuisse) | Facebook: <https://www.facebook.com/creditsuisse>

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> | Twitter: [@DanskeBank_DK](https://twitter.com/DanskeBank_DK) | Facebook: <https://www.facebook.com/DanskeBankDanmark>

DNB (Norway)

We commend DNB for adopting a public policy on nuclear weapons. DNB holds shares in a number of the nuclear weapon producing companies in this report. Though the shareholdings are below the threshold applied to the Hall of Shame, any shareholding prevents DNB 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>

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: <http://www.ing.com/> | Twitter: [@ING_News](https://twitter.com/ING_News) | Facebook: <https://www.facebook.com/ING>

Intesa Sanpaolo (Italy)

This is the first time the Intesa Sanpaolo policy appears in this report. 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	Facebook: https://www.facebook.com/intesasanpaologroup
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NIBC (the Netherlands)

We commend NIBC for adopting a public policy on nuclear weapons. We recommend NIBC apply the policy to nuclear weapon producing companies, not only to the activities of producers related to nuclear weapons. We look forward to engaging with NIBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: www.nibc.nl/	Twitter: @NIBC_Bank	Facebook: https://www.facebook.com/nibcdirectnl
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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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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: www.rbc.com/	Twitter: @RBC	Facebook: https://www.facebook.com/rbc
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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>

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 the United Kingdom

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 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 millions	Amount in GBP millions ^b
Aberdeen Asset Management	230	151
Aviva	305	201
Barclays	5881	3874
Children's Investment Fund Management	1647	1085
Fidelity Worldwide Investment	397	262
Gandhara Capital Management	121	80
HSBC	4469	2944
Jupiter Investment Management Group	288	190
Lancaster Investment Management	45	30
Legal & General	756	498
Lloyds Banking Group	1921	1265
M&G Investments	70	46
Majedie Asset Management	446	294
Man Group	55	36

^b Exchange rate: 1 USD = 0,6590 GBP, 30 September 2015.

Financial institution	Amount in USD millions	Amount in GBP millions ^b
Marathon Asset Management	180	119
Old Mutual	4365	2875
Orbis Group	67	44
Polar Capital Holdings	46	30
Prudential (UK)	787	519
Royal Bank of Scotland	6973	4593
Schroders	677	446
Serco Group Plc Employee Benefit Trust	98	65
Silchester International Investors	743	489
Standard Chartered	649	428
USS Investment Management	163	108
Woodford Investment Management	617	407

1. Aberdeen Asset Management

Aberdeen Asset Management has made an estimated US\$ 230 million available to the nuclear weapons companies listed in this report since January 2012.

Aberdeen Asset Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 230 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 Aberdeen Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	230	0.98	1-8-2015

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

2. Aviva

Aviva has made an estimated US\$ 305 million available to the nuclear weapons companies listed in this report since January 2012.

Aviva owns or manages shares of the nuclear weapon companies for an amount of US\$ 151 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 Aviva

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Thales	France	151	1.09	31-3-2014

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

Aviva owns or manages bonds of the nuclear weapon companies for an amount of US\$ 154 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 Aviva

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Honeywell International	United States	48	0.74	31-3-2015
Northrop Grumman	United States	46	0.71	31-3-2015
Safran	France	60	4.20	31-3-2015

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

3. Barclays

Barclays has made an estimated US\$ 5,881 million available to the nuclear weapons companies listed in this report since January 2012.

Barclays provided loans for an estimated amount of US\$ 3,817 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 Barclays

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	500	43	2-3-2012	2-3-2013
Aecom	655	39	16-12-2013	19-12-2018
Aecom	961	58	16-12-2013	19-12-2018
Aecom	39	2	16-12-2013	19-12-2018
Aecom	1,050	39	29-1-2014	29-1-2019
Aecom	1,925	77	11-8-2014	17-10-2019
Aecom	1,188	59	11-8-2014	17-10-2021
Aecom	500	20	11-8-2014	17-10-2019
Airbus Group	4,345	163	14-3-2011	14-4-2016
Airbus Group	3,797	134	14-10-2014	14-10-2019
BAE Systems	3,161	132	8-12-2010	8-12-2015
BAE Systems	3,269	131	12-12-2013	12-12-2018
Bechtel	1,000	100	14-6-2013	14-6-2018
Bechtel	2,000	200	14-6-2013	14-6-2018
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	90	23-9-2014	15-10-2015
Boeing	2,473	90	23-9-2014	16-10-2019

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Engility	393	79	23-4-2014	9-5-2020
Engility	250	50	23-4-2014	9-5-2021
Engility	50	10	23-4-2014	9-5-2019
Engility	435	218	25-11-2014	26-8-2020
Engility	150	75	25-11-2014	26-8-2021
Engility	60	20	25-11-2014	26-8-2019
Finmeccanica	3,181	85	28-7-2010	21-9-2015
Finmeccanica	3,001	100	9-7-2014	9-7-2019
Finmeccanica	2,212	45	6-7-2015	6-7-2020
Fluor	1,200	90	14-12-2010	14-12-2015
Fluor	1,700	227	28-5-2014	28-5-2019
Fluor	1,800	240	28-5-2014	28-5-2019
General Dynamics	1,000	35	14-7-2011	14-7-2016
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
Honeywell International	4,000	400	30-6-2015	10-7-2020
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Lockheed Martin	1,500	50	14-8-2014	14-8-2019
Northrop Grumman	500	13	18-8-2012	3-9-2013
Serco	1,159	72	21-2-2012	28-3-2017
Serco	45	9	12-3-2015	12-12-2016
Serco	714	45	12-3-2015	12-3-2019
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.

Barclays underwrote share issuances for an estimated amount of US\$ 102 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of share issuances by Barclays

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date
Serco	785	94	16-4-2015
Serco	62	7	16-4-2015

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

Barclays underwrote bond issuances for an estimated amount of US\$ 929 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of bond issuances by Barclays

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
Boeing	150	50	30-4-2013	3-11-2014
Boeing	300	15	28-10-2014	30-10-2021
Boeing	300	9	28-10-2014	30-10-2024
Boeing	250	9	28-10-2014	30-10-2017
Boeing	250	6	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	12	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
General Dynamics	900	39	1-11-2012	15-11-2017
General Dynamics	1,000	43	1-11-2012	15-11-2022
General Dynamics	500	21	1-11-2012	15-11-2042
Honeywell International	300	10	18-11-2013	1-12-2023
Honeywell International	700	23	18-11-2013	17-11-2015
Larsen & Toubro	49	49	29-3-2012	29-3-2022
Larsen & Toubro	49	49	10-4-2012	11-4-2022
Larsen & Toubro	18	5	21-1-2015	19-1-2018
Larsen & Toubro	18	5	21-1-2015	15-2-2017
Lockheed Martin	750	14	12-2-2015	1-3-2025
Lockheed Martin	500	9	12-2-2015	1-3-2035
Lockheed Martin	1,000	18	12-2-2015	1-3-2045
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
Raytheon	1,100	60	27-11-2012	15-12-2022
Raytheon	300	8	24-11-2014	15-12-2024
Raytheon	300	8	24-11-2014	15-12-2044
Serco	20	10	13-5-2013	14-5-2020
Serco	70	35	13-5-2013	14-5-2022
Serco	150	75	13-5-2013	14-5-2024

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

Barclays owns or manages shares of the nuclear weapon companies for an amount of US\$ 1,034 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 Barclays

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	1,034	3.98	18-2-2015

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

4. Children's Investment Fund Management

Children's Investment Fund Management has made an estimated US\$ 1,647 million available to the nuclear weapons companies listed in this report since January 2012.

Children's Investment Fund Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 1,647 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 Children's Investment Fund Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Airbus Group	The Netherlands	1,647	2.98	15-5-2015

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

5. Fidelity Worldwide Investment (Bermuda/ United Kingdom)

Fidelity Worldwide Investment has made an estimated US\$ 397 million available to the nuclear weapons companies listed in this report since January 2012.

Fidelity Worldwide Investment owns or manages shares of the nuclear weapon companies for an amount of US\$ 353 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 Fidelity Worldwide Investment

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Jacobs Engineering	United States	137	2.45	31-3-2015
Serco	United Kingdom	50	2.22	11-3-2015
Textron	United States	68	0.56	31-3-2015
Thales	France	98	0.78	30-6-2015

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

Fidelity Worldwide Investment (Bermuda) owns or manages bonds of the nuclear weapon companies for an amount of US\$ 44 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 Fidelity Worldwide Investment

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	37	1.81	28-2-2015
Aerojet Rocketdyne	United States	7	1.34	30-11-2014

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

6. Gandhara Capital Management

Gandhara Capital Management has made an estimated US\$ 121 million available to the nuclear weapons companies listed in this report since January 2012.

Gandhara Capital Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 121 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 Gandhara Capital Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Fluor	United States	121	1.04	31-12-2013

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

7. HSBC

HSBC has made an estimated US\$ 4,469 million available to the nuclear weapons companies listed in this report since January 2012.

HSBC provided loans for an estimated amount of US\$ 3,582 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 HSBC

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	1,050	70	13-7-2011	13-7-2016
Aecom	600	40	23-9-2011	30-9-2016
Aecom	700	35	14-10-2011	19-10-2016
Aecom	1,000	50	14-10-2011	19-10-2016
Aecom	500	43	2-3-2012	2-3-2013
Aecom	750	20	7-6-2013	7-6-2018
Aecom	655	39	16-12-2013	19-12-2018
Aecom	961	58	16-12-2013	19-12-2018
Aecom	39	2	16-12-2013	19-12-2018
Aecom	1,050	39	29-1-2014	29-1-2019
Aecom	1,925	77	11-8-2014	17-10-2019
Aecom	1,188	59	11-8-2014	17-10-2021
Aecom	500	20	11-8-2014	17-10-2019
Airbus Group	4,345	163	14-3-2011	14-4-2016
Airbus Group	3,797	134	14-10-2014	14-10-2019
CH2M Hill	900	72	19-4-2012	19-4-2017
Finmeccanica	3,181	191	28-7-2010	21-9-2015
Finmeccanica	3,001	150	9-7-2014	9-7-2019
Finmeccanica	2,212	139	6-7-2015	6-7-2020
Fluor	1,700	227	28-5-2014	28-5-2019

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Fluor	1,800	240	28-5-2014	28-5-2019
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
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Jacobs Engineering	460	39	7-2-2014	7-2-2019
Larsen & Toubro	47	5	27-8-2013	1-6-2018
Larsen & Toubro	59	7	27-8-2013	1-8-2017
Larsen & Toubro	64	7	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Moog	900	180	18-3-2011	18-3-2016
Moog	900	120	28-3-2013	28-3-2018
Moog	1,100	220	22-5-2014	22-5-2019
Safran	2,122	255	18-11-2010	8-12-2015
Safran	1,320	176	21-10-2011	21-10-2016
Serco	1,159	72	21-2-2012	28-3-2017
Serco	45	9	12-3-2015	12-12-2016
Serco	714	45	12-3-2015	12-3-2019
Thales	1,979	108	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.

HSBC underwrote share issuances for an estimated amount of US\$ 102 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of share issuances by HSBC

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date
Serco	785	94	16-4-2015
Serco	62	7	16-4-2015

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

HSBC underwrote bond issuances for an estimated amount of US\$ 738 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of bond issuances by HSBC

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Aecom	800	80	17-9-2014	15-10-2022
Aecom	800	80	17-9-2014	15-10-2024
Airbus Group	558	93	26-6-2015	1-7-2022
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	5	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
Larsen & Toubro	36	9	14-6-2012	13-6-2014
Larsen & Toubro	36	9	14-6-2012	13-6-2014
Larsen & Toubro	31	31	21-12-2012	21-3-2014
Larsen & Toubro	36	5	13-6-2014	13-5-2016
Larsen & Toubro	45	6	13-6-2014	13-6-2016
Larsen & Toubro	49	49	2-2-2015	3-2-2016
Moog	300	40	18-11-2014	1-12-2022
Thales	648	93	13-3-2013	20-3-2018
Thales	389	56	13-3-2013	19-3-2021

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

HSBC owns or manages shares 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 shares at the most recent available filing date are included.

Shareholdings managed by HSBC

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Fluor	United States	47	0.56	31-3-2015

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

8. Jupiter Investment Management Group

Jupiter Investment Management Group has made an estimated US\$ 288 million available to the nuclear weapons companies listed in this report since January 2012.

Jupiter Investment Management Group owns or manages shares of the nuclear weapon companies for an amount of US\$ 288 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 Jupiter Investment Management Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	288	1.19	19-1-2015

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

9. Lancaster Investment Management

Lancaster Investment Management has made an estimated US\$ 45 million available to the nuclear weapons companies listed in this report since January 2012.

Lancaster Investment Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 45 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 Lancaster Investment Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	45	2.00	11-3-2015

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

10. Legal & General

Legal & General has made an estimated US\$ 755 million available to the nuclear weapons companies listed in this report since January 2012.

Legal & General owns or manages shares of the nuclear weapon companies for an amount of US\$ 732 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 Legal & General

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	642	2.75	1-8-2015
Fluor	United States	39	0.50	30-6-2015
Serco	United Kingdom	52	2.33	1-7-2015

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

Legal & General owns or manages bonds of the nuclear weapon companies for an amount of US\$ 23 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 Legal & General

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aerojet Rocketdyne	United States	19	3.41	31-3-2015
MOOG	United States	4	1.43	31-3-2015

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

11. Lloyds Banking Group

Lloyds Banking Group has made an estimated US\$ 1,921 million available to the nuclear weapons companies listed in this report since January 2012.

Lloyds Banking Group provided loans for an estimated amount of US\$ 1,402 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 Lloyds Banking Group

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
Airbus Group	3,797	66	14-10-2014	14-10-2019
BAE Systems	3,161	132	8-12-2010	8-12-2015
BAE Systems	3,269	131	12-12-2013	12-12-2018
Bechtel	1,550	258	2-6-2011	2-6-2016
Bechtel	950	158	2-6-2011	2-6-2016
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	50	23-9-2014	15-10-2015
Boeing	2,473	50	23-9-2014	16-10-2019
General Dynamics	1,000	35	14-7-2011	14-7-2016
Honeywell International	4,000	73	18-11-2013	10-12-2018
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Lockheed Martin	1,500	90	26-8-2011	26-8-2016
Lockheed Martin	1,500	50	14-8-2014	14-8-2019
Northrop Grumman	500	13	18-8-2012	3-9-2013
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019

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

Lloyds Banking Group underwrote bond issuances for an estimated amount of US\$ 519 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of bond issuances by Lloyds Banking Group

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
BAE Systems	619	155	30-5-2012	8-6-2022
Boeing	350	10	30-4-2013	15-11-2018
Boeing	300	9	28-10-2014	30-10-2021
Boeing	300	9	28-10-2014	30-10-2024

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	250	6	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	8	18-2-2015	1-3-2045
Fluor	500	18	18-11-2014	15-12-2024
General Dynamics	900	39	1-11-2012	15-11-2017
General Dynamics	1,000	43	1-11-2012	15-11-2022
General Dynamics	500	21	1-11-2012	15-11-2042
Lockheed Martin	750	14	12-2-2015	1-3-2025
Lockheed Martin	500	9	12-2-2015	1-3-2035
Lockheed Martin	1,000	18	12-2-2015	1-3-2045
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
Raytheon	1,100	60	27-11-2012	15-12-2022
Raytheon	300	5	24-11-2014	15-12-2024
Raytheon	300	5	24-11-2014	15-12-2044

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

12. M&G Investments

M&G Investments has made an estimated US\$ 70 million available to the nuclear weapons companies listed in this report since January 2012.

M&G Investments owns or manages bonds of the nuclear weapon companies for an amount of US\$ 70 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 M&G Investments

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	70	1.34	28-2-2015

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

13. Majedie Asset Management

Majedie Asset Management has made an estimated US\$ 446 million available to the nuclear weapons companies listed in this report since January 2012.

Majedie Asset Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 446 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 Majedie Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	185	0.76	19-1-2015
Finmeccanica	Italy	157	2.16	30-6-2015
Serco	United Kingdom	104	5.09	19-6-2015

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

14. Man Group

Man Group has made an estimated US\$ 55 million available to the nuclear weapons companies listed in this report since January 2012.

Man Group owns or manages shares of the nuclear weapon companies for an amount of US\$ 55 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 Man Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Huntington Ingalls Industries	United States	55	1.03	30-6-2015

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

15. Marathon Asset Management

Marathon Asset Management has made an estimated US\$ 180 million available to the nuclear weapons companies listed in this report since January 2012.

Marathon Asset Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 180 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 Marathon Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	134	0.57	1-8-2015
Serco	United Kingdom	46	2.05	1-7-2015

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

16. Old Mutual

Old Mutual has made an estimated US\$ 4,365 million available to the nuclear weapons companies listed in this report since January 2012.

Old Mutual owns or manages shares of the nuclear weapon companies for an amount of US\$ 4,365 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 Old Mutual

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aerojet Rocketdyne	United States	27	2.09	30-6-2015
Engility	United States	14	1.25	31-3-2015
General Dynamics	United States	1,446	3.16	30-6-2015
Honeywell International	United States	1,322	1.66	30-6-2015
Huntington Ingalls Industries	United States	37	0.54	31-3-2015
Northrop Grumman	United States	277	0.92	31-3-2015
Orbital ATK	United States	22	0.51	30-6-2015
Raytheon	United States	1,221	4.20	30-6-2015

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

17. Orbis Group (Bermuda/United Kingdom)

Orbis Group has made an estimated US\$ 67 million available to the nuclear weapons companies listed in this report since January 2012.

Orbis Group owns or manages shares of the nuclear weapon companies for an amount of US\$ 67 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 Orbis Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	67	3.02	1-7-2015

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

18. Polar Capital Holdings

Polar Capital Holdings has made an estimated US\$ 46 million available to the nuclear weapons companies listed in this report since January 2012.

Polar Capital Holdings owns or manages shares of the nuclear weapon companies for an amount of US\$ 46 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 Polar Capital Holdings

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	46	0.99	31-3-2015

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

19. Prudential (UK)

Prudential (UK) has made an estimated US\$ 787 million available to the nuclear weapons companies listed in this report since January 2012.

Prudential (UK) owns or manages shares of the nuclear weapon companies for an amount of US\$ 262 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 Prudential (UK)

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aerojet Rocketdyne	United States	8	0.56	31-3-2015
BAE Systems	United Kingdom	242	1.04	1-8-2015
Serco	United Kingdom	12	0.54	1-7-2015

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

Prudential (UK) owns or manages bonds of the nuclear weapon companies for an amount of US\$ 525 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 Prudential (UK)

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	34	1.68	30-9-2014
BAE Systems	United Kingdom	96	1.84	31-3-2015
Boeing	United States	95	1.11	31-3-2015
Lockheed Martin	United States	100	1.08	31-3-2015
Northrop Grumman	United States	65	1.00	31-3-2015
Orbital ATK	United States	7	2.20	31-3-2015
Raytheon	United States	85	1.58	31-3-2015
Textron	United States	43	1.46	31-3-2015

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

20. Royal Bank of Scotland

Royal Bank of Scotland has made an estimated US\$ 6,973 million available to the nuclear weapons companies listed in this report since January 2012.

Royal Bank of Scotland provided loans for an estimated amount of US\$ 5,723 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 Royal Bank of Scotland

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	500	43	2-3-2012	2-3-2013

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
Babcock & Wilcox	500	33	11-5-2015	11-5-2020
Babcock & Wilcox	400	27	11-5-2015	11-5-2020
BAE Systems	3,161	132	8-12-2010	8-12-2015
BAE Systems	3,269	131	12-12-2013	12-12-2018
Bechtel	1,550	258	2-6-2011	2-6-2016
Bechtel	950	158	2-6-2011	2-6-2016
Bechtel	975	146	27-7-2012	27-7-2017
Bechtel	1,000	150	14-6-2013	14-6-2018
Bechtel	2,000	300	14-6-2013	14-6-2018
Bechtel	2,000	300	19-9-2014	17-10-2019
Bechtel	1,000	150	19-9-2014	17-10-2019
Bechtel	1,000	120	19-9-2014	17-10-2019
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	125	23-9-2014	15-10-2015
Boeing	2,473	125	23-9-2014	16-10-2019
CH2M Hill	900	72	19-4-2012	19-4-2017
Finmeccanica	3,181	191	28-7-2010	21-9-2015
Finmeccanica	3,001	150	9-7-2014	9-7-2019
Finmeccanica	2,212	90	6-7-2015	6-7-2020
General Dynamics	1,000	80	14-7-2011	14-7-2016
General Dynamics	1,000	125	21-6-2013	21-6-2018
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
Huntington Ingalls Industries	489	49	23-9-2013	6-11-2018
Huntington Ingalls Industries	650	65	23-9-2013	6-11-2018
Jacobs Engineering	1,160	139	23-3-2012	23-3-2017
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Jacobs Engineering	460	39	7-2-2014	7-2-2019
Jacobs Engineering	460	55	5-3-2015	5-3-2020
Jacobs Engineering	1,140	137	5-3-2015	5-3-2020
Larsen & Toubro	47	5	27-8-2013	1-6-2018
Larsen & Toubro	59	7	27-8-2013	1-8-2017
Larsen & Toubro	64	7	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Lockheed Martin	1,500	120	26-8-2011	26-8-2016
Lockheed Martin	1,500	85	14-8-2014	14-8-2019
Northrop Grumman	575	58	31-3-2011	24-1-2017
Northrop Grumman	650	65	31-3-2011	24-1-2016
Northrop Grumman	1,500	150	8-9-2011	8-9-2016
Northrop Grumman	500	50	18-8-2012	3-9-2013
Northrop Grumman	1,775	355	29-8-2013	29-8-2018
Orbital ATK	400	32	9-9-2010	7-10-2015
Orbital ATK	600	48	9-9-2010	7-10-2015
Safran	2,122	255	18-11-2010	8-12-2015
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019
Thales	1,979	108	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.

Royal Bank of Scotland underwrote bond issuances for an estimated amount of US\$ 1,250 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of bond issuances by Royal Bank of Scotland

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
BAE Systems	619	155	30-5-2012	8-6-2022
Boeing	350	10	30-4-2013	15-11-2018
Boeing	300	9	28-10-2014	30-10-2021
Boeing	300	15	28-10-2014	30-10-2024
Boeing	250	9	28-10-2014	30-10-2017
Boeing	250	14	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	8	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
General Dynamics	900	90	1-11-2012	15-11-2017
General Dynamics	1,000	100	1-11-2012	15-11-2022
General Dynamics	500	50	1-11-2012	15-11-2042
Honeywell International	300	30	18-11-2013	1-12-2023
Honeywell International	700	70	18-11-2013	17-11-2015
Huntington Ingalls Industries	600	60	17-11-2014	15-12-2021

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Lockheed Martin	750	14	12-2-2015	1-3-2025
Lockheed Martin	500	9	12-2-2015	1-3-2035
Lockheed Martin	1,000	18	12-2-2015	1-3-2045
Moog	300	23	18-11-2014	1-12-2022
Northrop Grumman	850	57	28-5-2013	1-6-2018
Northrop Grumman	1,050	70	28-5-2013	1-8-2023
Northrop Grumman	950	63	28-5-2013	1-6-2043
Northrop Grumman	600	24	3-2-2015	15-4-2045
Raytheon	1,100	60	27-11-2012	15-12-2022
Raytheon	300	8	24-11-2014	15-12-2024
Raytheon	300	8	24-11-2014	15-12-2044
Serco	20	10	13-5-2013	14-5-2020
Serco	70	35	13-5-2013	14-5-2022
Serco	150	75	13-5-2013	14-5-2024

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

21. Schroders

Schroders has made an estimated US\$ 677 million available to the nuclear weapons companies listed in this report since January 2012.

Schroders owns or manages shares of the nuclear weapon companies for an amount of US\$ 677 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 Schroders

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	386	1.72	1-6-2015
Huntington Ingalls Industries	United States	83	1.54	30-6-2015
Northrop Grumman	United States	209	0.70	30-6-2015

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

22. Serco Group Plc Employee Benefit Trust

Serco Group Plc Employee Benefit Trust has made an estimated US\$ 98 million available to the nuclear weapons companies listed in this report since January 2012.

Serco Group Plc Employee Benefit Trust owns or manages shares of the nuclear weapon companies for an amount of US\$ 98 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 Serco Group Plc Employee Benefit Trust

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	98	1.08	31-12-2013

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

23. Silchester International Investors

Silchester International Investors has made an estimated US\$ 743 million available to the nuclear weapons companies listed in this report since January 2012.

Silchester International Investors owns or manages shares of the nuclear weapon companies for an amount of US\$ 743 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 Silchester International Investors

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	743	3.01	18-4-2015

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

24. Standard Chartered

Standard Chartered has made an estimated US\$ 649 million available to the nuclear weapons companies listed in this report since January 2012.

Standard Chartered provided loans for an estimated amount of US\$ 432 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 Standard Chartered

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	1,050	39	29-1-2014	29-1-2019
Airbus Group	3,797	66	14-10-2014	14-10-2019
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
Fluor	1,200	90	14-12-2010	14-12-2015
Honeywell International	2,800	62	17-3-2011	31-3-2016
Honeywell International	4,000	73	18-11-2013	10-12-2018

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

Standard Chartered underwrote bond issuances for an estimated amount of US\$ 217 million to the nuclear weapon companies since January 2012 (see table below).

Underwriting of bond issuances by Standard Chartered

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
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
Fluor	500	18	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
Larsen & Toubro	200	67	9-9-2014	24-9-2019
Larsen & Toubro	33	33	3-11-2014	16-12-2016
Larsen & Toubro	20	20	29-1-2015	30-1-2017
Larsen & Toubro	20	20	29-1-2015	30-6-2017

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

25. USS Investment Management

USS Investment Management has made an estimated US\$ 163 million available to the nuclear weapons companies listed in this report since January 2012.

USS Investment Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 163 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 USS Investment Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	163	0.71	1-8-2015

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

26. Woodford Investment Management

Woodford Investment Management has made an estimated US\$ 617 million available to the nuclear weapons companies listed in this report since January 2012.

Woodford Investment Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 617 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 Woodford Investment Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	583	2.41	19-1-2015
Serco	United Kingdom	34	1.52	11-3-2015

Source: Thomson ONE Banker, "Share 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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