

Denmark

1 Financial Institutions
made an estimated USD\$ 309 million (EUR 292 million¹)
available to 27 nuclear weapon producing companies since January 2013.

Introduction

This document contains country specific information from the 2016 Don't Bank on the Bomb update. Hall of Fame and Runners-up include financial institutions with headquarters in the country that have published policies banning or limiting investment in nuclear weapons producers. Hall of Shame are the 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 2013 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

Figures presented are rounded up/down to the nearest dollar at the filing date. Commas (,) indicate thousands separators while periods (.) used as decimal points.

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

¹ Exchange rate: 1 USD = 0.946211 EUR, 24 November 2016.

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

PFA

PFA Pension is a Danish pension fund. It invests on behalf of more than one million customers.² In 2015, PFA handled 545,266 DKK million (€73,320 million) in assets.³

PFA Pension's Policy for Responsible Investment states that the pension fund does not wish to invest in companies that produce controversial weapons, including nuclear weapons.⁴

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.⁵ Until 2014, individual clients were allowed to invest in an externally managed fund that was not covered by the pension fund's responsible investment policy. PFA Pension closed this loophole in its policy in 2014 when it introduced index-linked funds managed by PFA Pension that do not invest in nuclear weapons producers.⁶

PFA uses an exclusion list based on the research of GES and other sources. The exclusion list is available online and currently contains the following companies for involvement with nuclear weapons: Aecom Technology; Aerojet Rocketdyne; Airbus; BAE Systems; Boeing; Finmeccanica; Fluor; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Orbital ATK; Raytheon; Safran and Serco.⁷

² PFA, "PFA in brief", *website PFA* (<https://english.pfa.dk/about-pfa/pfa-overview/pfa-in-brief/>), viewed 22 September 2016.

³ PFA, "PFA Holding Annual Report", page 14, *website PFA* (<https://english.pfa.dk/-/media/pfa-v2/english/documents/about-pfa/financial-information/annual-reports/pfa-holding-annual-report-2015.pdf>), viewed 22 September 2016.

⁴ PFA, "Policy for Responsible Investment", page 2, May 2014, available at <http://english.pfa.dk/-/media/dokumenter%20English/CSR/Policy%20for%20responsible%20investments.pdf>, viewed 22 September 2016.

⁵ PFA, written response to PAX dated 2 June 2015.

⁶ PFA Pension, "PFA's policy for responsible investments – read about the scope of the policy", *website PFA* (<https://english.pfa.dk/about-pfa/csr/responsible-investments/>), viewed 22 September 2016; PFA Pension, written response to Profundo dated 29 July 2014; PFA Pension, written response to PAX dated 2 October 2014.

⁷ PFA, "PFA's exclusion list", *website PFA* (<https://english.pfa.dk/about-pfa/csr/responsible-investments/>), viewed 22 September 2016.

Website:
<https://english.pfa.dk/individual/>

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

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

Runners-up

The Don't Bank on the Bomb project seeks to recognise all financial institutions with investment policies that explicitly mention nuclear weapons, even if some of these policies are not very effective. By naming investment in nuclear weapon producing companies as an issue of concern, even ineffective policies recognise the stigma associated with these weapons of mass destruction, however, because of loopholes in some policies, some financial institutions may appear in both the Runners-up and Hall of Shame categories.

Danske Bank

Danske Bank Group is a Danish financial enterprise, operating in 15 countries mainly in the Nordic region and serving around 3.6 million customers. Danske Bank offers advisory services and a broad range of financial products and services in the fields of banking, property financing, leasing, insurance and pensions⁸ At the end of 2015, Danske Capital held DKK 714 billion (€96 billion) assets under management.⁹

Danske Bank's 2016 Arms and Defence position statement says "*While weapons such as cluster munitions are considered illegal according to international law, nuclear weapons, according to the Non Proliferation Treaty, are not. Even so, Danske Bank believes that the use of nuclear weapons most likely would have indiscriminate effects and would violate human rights. Danske Bank therefore does not conduct business with or invest in companies that directly or through their supply of bespoke components are involved in the production of nuclear warheads or missiles. We recognise, however, that maintenance and service are necessary to ensure an adequate level of security regarding existing nuclear weapons.*" The policy excludes investment in companies involved in nuclear weapons production, development, trade and specifically designed delivery systems.¹⁰

The exclusion policy applies to all asset classes, including both internally and externally managed funds, and also including passively managed funds. However, "*the policy does not apply to funds-of-funds, structured products, individual securities or derivatives, institutional mandates, institutional funds or managed accounts.*"¹¹

Danske Bank maintains an exclusion list based on research by Ethix SRI advisors. As of June 2016, Danske Bank excludes the following companies for involvement with nuclear weapons: Aerojet Rocketdyne Holdings Inc.; Airbus Group SE; General Dynamics Corp; Lockheed Martin; MOOG; Northrop Grumman Corp; Orbital ATK Inc.; Safran SA; Serco Group Plc., and; United Technologies.¹²

Danske Bank was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

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.

⁸ Danske Bank, "Our Business", *website Danske Bank* (<http://danskebank.com/en-uk/About-us/Our-business/Pages/Danske-bank-business.aspx>), viewed 8 August 2016; Danske Bank, "Personal customers" *website Danske Bank* (<http://danskebank.com/en-uk/About-us/Our-business/Pages/PersonalBanking.aspx>), viewed 1 October 2016..

⁹ Danske Bank, "Annual Report 2015", p.29, *website Danske Bank* (<https://www.danskebank.com/en-uk/ir/Documents/2015/Q4/annualreport2015.pdf>), viewed 1 October 2016.

¹⁰ Danske Bank, "Arms and defence position statement", 4 April 2016, page 4, available at: http://danskebank.com/en-uk/CSR/strategy-and-policies/Documents/DanskeBank_PositionStatement_Arms_and_defence.pdf, viewed 1 October 2016.

¹¹ Danske Bank, "Responsibility Policy", available at http://danskebank.com/en-uk/CSR/strategy-and-policies/Documents/Responsibility%20Policy_2015.pdf, viewed 1 October 2016.

¹² Danske Bank, "Excluded Companies", 03 June 2016, *website Danske Bank* (<http://danskebank.com/en-uk/CSR/business/SRI/Pages/exclusionlist.aspx>), viewed 1 October 2016.

Website:
<http://danskebank.dk/en-dk/Personal/Pages/personal.aspx>

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

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

PenSam

PenSam is a Danish pension fund that manages occupational pension schemes for about 400,000 clients in Danish municipalities and regions and private organisations. PenSam also offers banking and insurance products.¹³

PenSam's guidelines on ethical investments state that PenSam avoids "*companies that contribute to the production or development of cluster bombs, nuclear weapons or any sub-components used only for such weapons.*"¹⁴ Pensam excludes companies involved in the production, development, trade, maintenance of nuclear weapons and specifically designed delivery systems for nuclear weapons.¹⁵ It does not exclude producers of dual use goods and services.

The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.¹⁶

PenSam maintains a publicly available exclusion list based on research by EIRIS to implement its policy.¹⁷ As of March 2016, the list contains the following companies for involvement with nuclear weapons: Babcock & Wilcox; BAE Systems; Boeing; EADS¹⁸; Finmeccanica; Fluor Systems; GenCorp¹⁹; Huntington Ingalls; Honeywell International; Jacobs Engineering; Northrop Grumman Corp; Northrop Grumman Space; Safran; Serco and United Technologies.²⁰

We commend PenSam for adopting a public policy on nuclear weapons. We recommend PenSam expand the scope of its policy to cover all types of nuclear weapons producing companies including producers of dual use goods and services. We look forward to engaging with PenSam, 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.pensam.dk/engelsk/Pages/Engelsk.aspx>

PKA

PKA Pension is a Danish pension fund with 275.000 members in the public health care sector. At the end of 2015, PKA held more than €33 billion assets under management.²¹

PKA's responsible investment policy excludes all nuclear weapons producers, including those involved in production, development, trade, maintenance and specifically designed delivery systems.²²

¹³ Pensam, "What is Pensam?", *website Pensam* (<https://www.pensam.dk/engelsk/pages/what-is-pensam.aspx>), viewed 17 October 2016.

¹⁴ Pensam, "Ethical investments", *website Pensam* (<https://www.pensam.dk/engelsk/Pages/Ethical-investments.aspx>), viewed 17 October 2016.

¹⁵ Pensam, written response to PAX dated 13 May 2015.

¹⁶ Pensam, written response to PAX dated 13 May 2015.

¹⁷ Pensam, written response to PAX dated 13 May 2015.

¹⁸ EADS renamed itself in 2014 and is now known as Airbus Group.

¹⁹ GenCorp renamed itself in 2015 and is now known as Aerojet Rocketdyne.

²⁰ Pensam, "Udelukkelsesliste marts 2016", March 2016, *website Pensam* (https://www.pensam.dk/om-pensam/PDFfiler/Investerings/02_PenSam's%20udelukkelsesliste%20selskaber%20marts2016.pdf), viewed 17 October 2016.

²¹ PKA, "Om PKA", *website PKA* (<https://www.pka.dk/om-pka/>), viewed 14 June 2016; PKA, "This is PKA", *website PKA* (<https://www.pka.dk/om-pka/this-is-pka/>), viewed 30 October 2016.

²² PKA, written response to PAX dated 20 April 2015; "Guidelines for Responsible Investment", page 2, not available online but can be requested at PKA. A Danish policy summary is available through the PKA website (<https://www.pka.dk/om-pka/sadan-investerer-vi-etiske-retningslinjer/>), viewed 30 October 2016.

The exclusion policy applies to all asset management activities, managed both internally and externally. However, passively managed funds owned by PKA and those managed by external asset managers are not covered by the policy.²³

PKA's exclusion list is available on its website.²⁴ The list is based on research by Sustainalytics and Hermes EOS. As of July 2016, the list contains 29 companies for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne; Airbus Group NV; Areva SA; Babcock International Group; BAE Systems Plc; Boeing Co.; BWX Technologies; Constructions Industrielles de la Mediterranee; Dassault Aviation SA; Ducommun Inc.; Fluor Corp.; General Dynamics Corp.; Harris Corp.; Honeywell International Inc.; Huntington Ingalls Industries; Jacobs Engineering Group; Kratos Defense & Security; Leidos; Lockheed Martin Corp.; Moog inc.; Northrop Grumman Corp.; Orbital ATK; Raytheon Co.; SAFRAN S.A.; Serco Group PLC; Technofan SA; Thales SA, and; United Technologies Corp.²⁵

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

Website:

<https://pka.dk/om-pka/this-is-pka/>

Facebook:

<https://www.facebook.com/dinensionPKA?fref=ts>

²³ PKA, "Guidelines for Responsible Investment", page 5, not available online but can be requested at PKA.. A Danish policy summary is available through the PKA website (<https://www.pka.dk/om-pka/sadan-investerer-vi/etiske-retningslinjer/>), viewed 30 October 2016; PKA, written response to PAX dated 20 April 2015.

²⁴ PKA, written response to PAX dated 20 April 2015.

²⁵ PKA, "PKA's negativliste", July 2016, available at <https://pka.dk/globalassets/om-pka/sadan-investerer-vi/dokumenter/negativliste.pdf>, viewed 30 October 2016.

Hall of Shame

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).

Danske Bank

Danske Bank has made an estimated US\$ 309 million available to the nuclear weapons companies selected for this research project since January 2013.

Danske Bank provided loans for an estimated amount of US\$ 224 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 1 **Loans provided by Danske Bank**

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	3,797	66	14-10-2014	14-10-2019
Honeywell International	4,000	73	18-11-2013	10-12-2018
Honeywell International	4,000	60	10-7-2015	10-7-2020
Honeywell International	1,500	25	29-4-2016	28-4-2017

Source: *Thomson Reuters Eikon*, "Loans", viewed in July/August 2016; *Bloomberg*, "Loans", viewed in July/August 2016.

Danske Bank underwrote bond issuances for an estimated amount of US\$ 86 million to the nuclear weapon companies since January 2013 (see table below).

Table 2 **Underwriting of bond issuances by Danske Bank**

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Northrop Grumman	850	26	28-5-2013	1-6-2018
Northrop Grumman	950	29	28-5-2013	1-6-2043
Northrop Grumman	1,050	32	28-5-2013	1-8-2023

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

Nuclear weapon producing Companies

This report identifies 27 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 (USA)

Aecom provides professional technical and management support services and is part of joint ventures that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, as well as Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), key fixtures in the US nuclear weapons infrastructure.

Aerojet Rocketdyne (USA)

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 M51.2 submarine-launched nuclear missiles for the French navy, it is also developing the M51.3. Through joint venture MBDA-Systems, Airbus is also providing medium-range air-to-surface missiles to the French air force.

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 (USA)

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 (USA)

Boeing is involved in 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.

BWX Technologies (USA)

BWX Technologies ("BWXT") formerly known as Babcock & Wilcox Company Babcock & Wilcox manages and through joint ventures 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.

Charles Stark Draper Laboratory (USA)

Charles Stark Draper Laboratory ("Draper") is the prime contractor for the Trident Life Extension (LE) boost guidance and is manufacturing the guidance system for the Trident missile system in use by the UK and the US.

CH2M Hill (USA)

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 (USA)

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.

Fluor (USA)

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 (USA)

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 (USA)

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 produced components for integrated circuits for the Trident II (D5) nuclear missiles which comprise part of the UK and US arsenals.

Huntington Ingalls Industries (USA)

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 (USA)

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.

Leonardo - Finmeccanica (Italy)

Leonardo - Finmeccanica (previously "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.

Lockheed Martin (USA)

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 (USA)

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

Northrop Grumman (USA)

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 (USA)

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 (USA)

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 (USA)

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.