

Italy

10 Financial Institutions
made an estimated USD\$ 4,335 million (EUR 4,102 million^a)
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.

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

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.

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

Banca Etica

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable and alternative finance.^b It manages savings from private customers, companies, organisations and institutions and finances projects that pursue both social and economic goals.^c Banca Etica has more than 30,000 private and nearly 6,000 organisations who are shareholders of the bank.^d In 2015 Banca Etica managed a share capital of more than €54 million and handled over €1 billion in savings.^e

^b Banca Etica, "History", *website Banca Etica* (<http://www.bancaetica.it/inglese/history>), viewed 22 September 2016.

^c Banca Etica, "Idea and principles", *website Banca Etica* (<http://www.bancaetica.it/idea-and-principles>), viewed 22 September 2016.

^d Banca Etica, "Statistical Information", *website Banca Etica* (<http://www.bancaetica.it/statistical-information>), viewed 22 September 2016.

^e Banca Etica, "Statistical Information", *website Banca Etica* (<http://www.bancaetica.it/statistical-information>), viewed 22 September 2016.

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

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

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

Website: http://www.bancaetica.it/	Twitter: @bancaetica	Facebook: https://www.facebook.com/bancaeticalonardi
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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.

Intesa Sanpaolo

Intesa Sanpaolo is an Italian bank, the result of the merger of Banca Intesa and Sanpaolo IMI. The Italian company has a strong presence in Central-Eastern Europe and on the Mediterranean market. The group offers its services to about 11.1 million customers.^m As of 30 June 2016, Intesa Sanpaolo had total assets of € 386,757 million.ⁿ

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

The policy covers commercial banking and investment banking. Intesa Sanpaolo also excludes nuclear weapons producers from some active funds that it manages: Eurizon Ethical International Equity, Eurizon Ethical Diversified and Eurizon Ethical Bonds. However, other asset management activities, including investments made on its own account, investments made on behalf of third parties,

^f Banca Etica, "Statuto", 19 May 2012, p.2, available at

<http://www.bancaetica.it/sites/bancaetica.it/files/sites/bancaetica.it/files/documenti/statuto.pdf>, viewed 22 September 2016.

^g Banca Etica, "Politica del Credito", *website Banca Etica* (<http://www.bancaetica.it/politica-del-credito>), viewed 22 September 2016.

^h Banca Etica, written response to Profundo dated 29 April 2014.

ⁱ Etica Sgr, "Securities selection", *website Etica Sgr* (<https://www.eticasgr.it/en/il-nostro-investimento-responsabile/selezione-dei-titoli/>), viewed 22 September 2016; Banca Etica, written response to Profundo dated 10 June 2014.

^j Banca Etica, written response to Profundo dated 18 June 2014.

^k Banca Etica, written response to Profundo dated 26 June 2014.

^l Banca Etica, written response to Profundo dated 10 June 2014.

^m Intesa Sanpaolo, "About Us", *website Intesa Sanpaolo* (http://www.group.intesasnpaolo.com/scriptlsir0/si09/eng_index.jsp#chi_siamo/eng_wp_chi_siamo.jsp), viewed 13 October 2016.

ⁿ Intesa Sanpaolo, "Profile", *website Intesa Sanpaolo* (http://www.group.intesasnpaolo.com/scriptlsir0/si09/eng_index.jsp#chi_siamo/eng_profilo.jsp), viewed 13 October 2016.

^o Intesa Sanpaolo, "Rules On The Granting Of Credit In The Armament Sector", July 2015, page 3, available at (http://www.group.intesasnpaolo.com/scriptlsir0/si09/contentData/view/Regole_settore_armamenti_eng.pdf?id=CNT-04-00000008539D&ct=application/pdf), viewed 13 October 2016.

^p Intesa Sanpaolo, written response to PAX dated 7 May 2015.

discretionary mandates and passively managed funds are not covered by the policy.^q Intesa Sanpaolo is working to strengthen the application of its exclusion policies to those categories.^r The bank does not make use of external asset managers.

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

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

Website:

<http://www.intesasanpaolo.com/>

Twitter:

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

Facebook:

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

UniCredit

UniCredit is an Italian banking group that provides corporate, investment and private banking services.^t It operates in 17 European countries.^u As of 30 September 2016, UniCredit held over USD225 billion of assets under management.^v

UniCredit's Position Statement on the Defence/Weapons Industry states: *"Any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions on the following issues: nuclear weapons, biological & chemical weapons, conventional weapons, missiles, small arms, light weapons and dual-use goods."*^w

In addition, the bank *"abstains from financing transactions involving manufacturing, maintaining or trading controversial/unconventional products such as nuclear, biological & chemical weapons of mass destruction, cluster bombs, mines and Uranium."*^x Thus, UniCredit does not exclude companies as a whole, only transactions related to the nuclear weapons' related activities of a company.

UniCredit considers delivery systems that are specifically designed for nuclear weapons to fall under the nuclear weapons category. Its definition of manufacturing includes the development of these weapons as well.^y UniCredit's nuclear weapons policy applies to its commercial banking and

^q Intesa Sanpaolo, written response to PAX dated 7 May 2015.

^r Intesa Sanpaolo, written response to PAX dated 7 May 2015.

^s Intesa Sanpaolo, written response to Profundo, 2014.

^t UniCredit, "Business model", *website UniCredit* (<https://www.unicreditgroup.eu/en/banking-group/business-model.html>), viewed 30 October 2016.

^u UniCredit, "At a glance", *website UniCredit* (<https://www.unicreditgroup.eu/en/banking-group/at-a-glance.html>), viewed 30 October 2016.

^v UniCredit, "Company Profile", page 3, 10 November 2016 (https://www.unicreditgroup.eu/content/dam/unicreditgroup-eu/documents/en/banking-group/at-a-glance/UniCreditGroupCompanyProfile_September2016.pdf), viewed 18 November 2016.

^w UniCredit, "UniCredit Position Statement on Defense/Weapons Industry", available at https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit_Position_Statement_On_Defence_English_new.pdf, viewed 30 October 2016.

^x UniCredit, "UniCredit Position Statement on Defense/Weapons Industry", available at https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit_Position_Statement_On_Defence_English_new.pdf, viewed 30 October 2016.

^y UniCredit, written response to Profundo dated 25 June 2014.

investment banking activities.^z The bank's asset management unit, Pioneer Investments, does not apply the nuclear weapons policy.^{aa}

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

Unicredit 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 UniCredit for adopting a public policy on nuclear weapons. We recommend UniCredit all activities of nuclear weapons 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>

^z UniCredit, "UniCredit Position Statement on Defense/Weapons Industry", available at https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/sustainability/our-vision-of-a-sustainable-bank/governance-and-sustainability/UniCredit_Position_Statement_On_Defence_English_new.pdf, viewed 30 October 2016; UniCredit, written response to Profundo dated 25 June 2014.

^{aa} UniCredit, written response to Profundo dated 25 June 2014.

^{bb} UniCredit, written response to Profundo dated 28 May 2014.

^{cc} UniCredit, written response to Profundo dated 28 May 2014.

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).

<i>Financial institution</i>	<i>Amount in USD millions</i>	<i>Amount in EUR millions^{dd}</i>
Anima	105	99
Banca Monte dei Paschi di Siena	100	95
Banca Popolare di Sondrio	111	105
Banca Popolare Emilia Romagna	155	147
Banco Popolare	45	43
Carige Group	100	95
Gruppo BPM	199	188
Intesa Sanpaolo	1,398	1,323
UBI Banca	155	147
UniCredit	1,967	1,861

Anima

Anima has made an estimated US\$ 105 million available to the nuclear weapons companies selected for this research project since January 2013.

Anima owns or manages shares of the nuclear weapon companies for an amount of US\$ 72 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 1 Shareholdings managed by Anima

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Leonardo-Finmeccanica	Italy	72	1.06	31-5-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

Anima owns or manages bonds of the nuclear weapon companies for an amount of US\$ 33 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Table 2 Bondholdings managed by Anima

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Leonardo-Finmeccanica	Italy	33	0.68	31-5-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in August 2016.

^{dd} Exchange rate: 1 USD = 0.946211 EUR, 24 November 2016. Some totals may not add correctly due to rounding.

Banca Monte dei Paschi di Siena

Banca Monte dei Paschi di Siena has made an estimated US\$ 100 million available to the nuclear weapons companies selected for this research project since January 2013.

Banca Monte dei Paschi di Siena provided loans for an estimated amount of US\$ 100 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 3 Loans provided by Banca Monte dei Paschi di Siena

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

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

Banca Popolare di Sondrio

Banca Popolare di Sondrio has made an estimated US\$ 111 million available to the nuclear weapons companies selected for this research project since January 2013.

Banca Popolare di Sondrio provided loans for an estimated amount of US\$ 111 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 4 Loans provided by Banca Popolare di Sondrio

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

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

Banca Popolare Emilia Romagna

Banca Popolare Emilia Romagna has made an estimated US\$ 155 million available to the nuclear weapons companies selected for this research project since January 2013.

Banca Popolare Emilia Romagna provided loans for an estimated amount of US\$ 155 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 5 Loans provided by Banca Popolare Emilia Romagna

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

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

Banco Popolare

Banco Popolare has made an estimated US\$ 45 million available to the nuclear weapons companies selected for this research project since January 2013.

Banco Popolare provided loans for an estimated amount of US\$ 45 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 6 Loans provided by Banco Popolare

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Leonardo-Finmeccanica	2,212	45	6-7-2015	6-7-2020

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

Carige Group

Carige Group has made an estimated US\$ 100 million available to the nuclear weapons companies selected for this research project since January 2013.

Carige Group provided loans for an estimated amount of US\$ 100 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 7 Loans provided by Carige Group

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

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

Gruppo BPM

Gruppo BPM has made an estimated US\$ 199 million available to the nuclear weapons companies selected for this research project since January 2013.

Gruppo BPM provided loans for an estimated amount of US\$ 199 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 8 Loans provided by Gruppo BPM

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

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

Intesa Sanpaolo

Intesa Sanpaolo has made an estimated US\$ 1,398 million available to the nuclear weapons companies selected for this research project since January 2013.

Intesa Sanpaolo provided loans for an estimated amount of US\$ 1,078 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 9 Loans provided by Intesa Sanpaolo

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Bechtel	1,000	28	7-6-2016	7-6-2021
Bechtel	1,500	42	7-6-2016	7-6-2021
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
Boeing	2,465	30	4-11-2015	3-11-2016
Boeing	2,365	30	4-11-2015	3-11-2020
Fluor	1,700	50	25-2-2016	25-2-2021
Fluor	1,800	50	25-2-2016	25-2-2021
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	120	10-7-2015	10-7-2020
Honeywell International	1,500	45	29-4-2016	28-4-2017
Leonardo-Finmeccanica	3,001	150	9-7-2014	9-7-2019
Leonardo-Finmeccanica	2,212	153	6-7-2015	6-7-2020
Raytheon	1,400	76	13-12-2011	13-12-2016

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

Intesa Sanpaolo underwrote bond issuances for an estimated amount of US\$ 235 million to the nuclear weapon companies since January 2013 (see table below).

Table 10 Underwriting of bond issuances by Intesa Sanpaolo

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

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	250	3	18-2-2015	1-3-2045
Fluor	500	10	18-11-2014	15-12-2024
Honeywell International	300	10	18-11-2013	1-12-2023
Honeywell International	700	23	18-11-2013	17-11-2015
Leonardo-Finmeccanica	950	59	26-11-2013	19-1-2021
Leonardo-Finmeccanica	339	20	17-1-2014	19-1-2021
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.

Intesa Sanpaolo owns or manages shares of the nuclear weapon companies for an amount of US\$ 85 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 11 Shareholdings managed by Intesa Sanpaolo

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Leonardo-Finmeccanica	Italy	40	0.59	31-5-2016
Serco	United Kingdom	45	2.71	31-5-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 2016.

UBI Banca

UBI Banca has made an estimated US\$ 155 million available to the nuclear weapons companies selected for this research project since January 2013.

UBI Banca provided loans for an estimated amount of US\$ 155 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 12 Loans provided by UBI Banca

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

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

UniCredit

UniCredit has made an estimated US\$ 1,967 million available to the nuclear weapons companies selected for this research project since January 2013.

UniCredit provided loans for an estimated amount of US\$ 1,118 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 13 Loans provided by UniCredit

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	3,797	134	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
Leonardo-Finmeccanica	3,001	100	9-7-2014	9-7-2019
Leonardo-Finmeccanica	3,001	150	9-7-2014	9-7-2019
Leonardo-Finmeccanica	2,212	170	6-7-2015	6-7-2020
Lockheed Martin	1,500	35	14-8-2014	14-8-2019
Lockheed Martin	2,500	75	9-10-2015	9-10-2020
Lockheed Martin	7,000	110	9-10-2015	7-10-2016
Northrop Grumman	1,600	64	8-7-2015	8-7-2020
Thales	1,835	122	19-12-2014	19-12-2019

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

UniCredit underwrote bond issuances for an estimated amount of US\$ 554 million to the nuclear weapon companies since January 2013 (see table below).

Table 14 Underwriting of bond issuances by UniCredit

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Airbus Group	640	96	20-10-2014	29-10-2029
Airbus Group	679	75	13-5-2016	13-5-2026
Airbus Group	1,018	113	13-5-2016	13-5-2031
Leonardo-Finmeccanica	950	59	26-11-2013	19-1-2021
Leonardo-Finmeccanica	339	20	17-1-2014	19-1-2021
Lockheed Martin	500	8	16-11-2015	15-1-2023
Lockheed Martin	500	8	16-11-2015	15-5-2036
Lockheed Martin	750	11	16-11-2015	23-11-2018
Lockheed Martin	1,250	19	16-11-2015	23-11-2020
Lockheed Martin	2,000	30	16-11-2015	15-1-2026

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Lockheed Martin	2,000	30	16-11-2015	15-5-2046
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.

UniCredit owns or manages shares of the nuclear weapon companies for an amount of US\$ 295 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 15 Shareholdings managed by UniCredit

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Raytheon	United States	295	0.81	31-3-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in July 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.