

Sweden

1 Financial Institution
made an estimated USD\$ 197 million (SEK 1,815 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.

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).

^a Exchange rate: 1 USD = 9.21423 SEK, 29 November 2016.

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

Swedish Pension fund AP7

AP7 is a Swedish state-owned pension fund. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1 – 4 and AP6) work with a pay-as-you-go system in which current pension contributions pay current income pension benefits, whereas AP7 manages the pension capital of those with no preference for one of the buffer funds.^b

"In line with Swedish government policy, AP7 does not invest in companies deemed to be involved in developing and producing nuclear weapons".^c AP7 excludes companies involved in all nuclear weapons

^b AP7, "Welcome to the Såfa Guide!", *website AP7* (www.ap7.se/en/#About), viewed 22 September 2016.

^c AP7, "Responsible Investment, *website AP7* (<http://www.ap7.se/en/About-AP7/About-us/Our-approach/Responsible-investment/>), viewed 22 September 2016; AP7, "Ågarpolicy 2014", page 7, 5 December 2013, available at <https://www.ap7.se/Documents/PDF/Policies/%C3%84garpolicy%202014.pdf>, viewed 20 May 2015; translated by AP7 in written correspondence with PAX, dated 6 March 2015; AP7, "Hållbarhetsredovisning 2012-2013", 2014, available at https://www.ap7.se/Global/Policy%202014/AP7_H%C3%A5llbarhetsRedo_13_Final.pdf, viewed 20 May 2015.

related weapon systems, including but not limited to ballistic missile submarines and missiles that have the primary purpose of carrying nuclear warheads.”^d

The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.^e

AP7 maintains a publicly available exclusion list based on research by Ethix SRI Investments and GES Investment Services, accessible through its website. The list is updated twice a year.^f At the time of writing, the list included the following companies for involvement with nuclear weapons: Airbus; Babcock International; BAE Systems; Boeing; Finmeccanica; Fluor; General Dynamics; Honeywell International; Jacobs Engineering; L-3 Communications; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Raytheon; Rolls-Royce; Safran; SGL; Thales and United Technologies.^g

Website:	Twitter:
http://www.ap7.se/en/Splash/	@AP7

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.

AMF

AMF is a Swedish life insurance and pension company, owned jointly by the Swedish Trade Union Confederation and the Confederation of Swedish Enterprise. AMF serves around 4 million Swedish customers and manages approximately SEK 550 billion (€57 billion) in assets.^h

AMF's exclusion policy is based on its support of the Non-Proliferation Treaty. AMF states: "*all companies which are involved in [the] production of nuclear weapons would be excluded, regardless of [the] country being in compliance with [the] NPT or not.*"ⁱ AMF excludes companies involved in production and development of fissionable materials and warheads, system upgrades and specifically designed delivery systems but does not exclude companies involved in general maintenance contracts.^j

AMF applies its exclusion policy to the assets it manages itself. At the moment, the policy does not apply to all external managers, but AMF is engaging with its external asset managers to bring them in line with their exclusion policy.^k

AMF uses an exclusion list based on research by GES, which is not publicly available.

^d AP7, written response to PAX dated 6 May 2015; AP7, "Placeringspolicy och riskhanteringsplan fr.o.m. maj 2010", 3 June 2010, available at http://ap7.se/PageFiles/90/ap7_placeringspolicy_och_riskhanteringsplan.pdf, viewed 20 May 2015.

^e AP7, written response to PAX dated 6 May 2015.

^f AP7, written response to PAX dated 6 May 2015.

^g AP7, "Uteslutna bolag december 2015", 15 December 2014, available at http://www.ap7.se/globalassets/svarta-listan/svarta-listan_dec_2015.pdf, viewed 22 September 2016.

^h AMF, "About AMF", *website AMF* (<https://www.amf.se/in-english/>), viewed 2 October 2016.

ⁱ AMF, "2014 Sustainability Report", page 16, available at <https://www.amf.se/globalassets/pdf/rapporter/sustainability-report.pdf>, viewed 2 October 2016;

AMF, written response to PAX dated May 6 2015.

^j AMF, written response to PAX dated 6 May 2015.

^k AMF, written response to PAX dated 5 June 2015; AMF, "RI Transparency Report 2013/2014", page 18, available at https://www.unpri.org/download_report/9911, viewed 30 September 2016.

We commend AMF for adopting a public policy on nuclear weapons and for engaging with external asset managers to comply with the policy. We recommend AMF expand the policy to exclude all types of nuclear weapons associated companies as well as ensure all financial products are in compliance with its exclusion policy. We look forward to engaging with AMF, 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.amf.se/in-english/>

Twitter:

@amf_pension

Folksam

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products. With about 4 million customers, it is one of Sweden's largest investment managers.^l As of June 2016, Folksam holds SEK 385,185 assets under management.^m

Folksam excludes companies that are involved in the development, manufacture and maintenance of nuclear weapons or delivery systems designed for nuclear weapons, as well as companies trading in these weapons.ⁿ

The exclusion policy applies to all of Folksam's commercial banking and asset management activities, regardless of whether they are managed internally or by external asset managers.^o However, Folksam does not currently apply the exclusion policy to index-linked products managed by external managers.^p

Folksam's exclusion list is publicly available based on research by MCSI and SIX. As of 23 May 2016, the following companies were excluded from the Folksam investment universe: Airbus Group; Babcock International Group; BAE Systems; Boeing CO; EADS^q; Elbit Systems; Finmeccanica; Flour Corp; Gencorp^r; General Dynamics; Honeywell International; Jacobs Engineering; L-3 Communication; Lockheed Martin; Northrop Grumman; Raytheon; Safran; ST Engineering, and; Textron.^s

We recommend Folksam expand the scope of its exclusion policy to apply to all financial products, including index-linked products managed by external managers. We look forward to engaging with Folksam, 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.folksam.se/>

Twitter:

@Folksam

Facebook

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

^l Folksam, "About Folksam", *website Folksam* (<http://media.folksam.se/en/about-folksam/>), viewed 10 October 2016.

^m Folksam, "Interim Report January – June 2016", page 3, available at:

http://media.folksam.se/en/files/2016/07/S12567_Delarsrapport_jan-juni_2016_ENG_k4.pdf, viewed 10 October 2016.

ⁿ Folksam, "Annual Report and Sustainability Report 2015", p.44, available at http://media.folksam.se/en/files/2016/04/S12430_Folksam-Annual-Report-Sustainability-Report-2015.pdf, viewed 10 October 2016; Folksam, written response to Profundo dated 23 May 2014.

^o Folksam, written response to PAX dated 26 April 2015.

^p Folksam, "Företag i vilka vi inte placerar", *website Folksam* (<http://www.folksam.se/om-oss/vart-hallbarhetsarbete/ansvarsfullt-agande/vara-placeringskriterier/uteslutna-foretag>), viewed 10 October 2016; Folksam, written response to PAX dated 23 June 2015.

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

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

^s Folksam, "Företag i vilka vi inte placerar", *website Folksam* (<http://www.folksam.se/om-oss/vart-hallbarhetsarbete/ansvarsfullt-agande/vara-placeringskriterier/uteslutna-foretag>), viewed 10 October 2016

Nordea

Nordea is the largest Nordic bank. It is active in corporate and institutional banking as well as in retail and private banking.[†] Nordea serves more than 10 million investors and has over €260 billion assets under management.[‡]

Nordea's policy on nuclear weapons states that Nordea "*does not invest in companies which are involved in the production of nuclear weapons*".[‡] Nordea excludes companies that contribute to the development or manufacture of new nuclear weapon programs, including delivery systems that are specifically designed for nuclear weapons[‡], in line with Nordea's 2010 policy on illegal weapons.[‡] Nordea's policy does not exclude companies that are involved in the trade of already developed nuclear weapons. Companies that contribute to the maintenance of new nuclear weapon programs are also not excluded.[‡]

Nordea's exclusion policy applies to all actively managed products, except for "*index funds, fund of funds using index derivatives, index funds or external funds and external funds*." External asset managers are encouraged to implement Nordea's Policy for Responsible Investment.[‡]

As of March 2015, Nordea's exclusion list currently contains 19 companies for involvement with nuclear weapons: Airbus Group; Areva SA; Babcock International; BAE Systems; Boeing;; Contructions industrielles de la Méditerranée; China Shipbuilding Ltd; EADS^{aa}; Finmeccanica; General Dynamics; Huntington Ingalls; Jacobs Engineering Group; Lockheed Martin; Northrop Grumman; Premier Explosive; Rolls-Royce Holdings; Safran; Thales; United Technologies and Walchandnagar Industries.^{bb} The exclusion list is based on the findings of data provider Ethix SRI Advisors.^{cc}

We commend Nordea for adopting a public policy on nuclear weapons. We recommend Nordea strengthen its policy to cover all nuclear weapons 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](https://twitter.com/Nordea)

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

[†] Nordea, "Our organisation", *Nordea website* (<http://www.nordea.com/en/about-nordea/who-we-are/our-organisation/>), viewed 17 October 2016.

[‡] Nordea, "Policies", *Nordea website* (<http://www.nordea.com/en/responsibility/sustainable-finance/policies/>), viewed 17 October 2016.

[‡] Nordea, "Responsible investment policy", page 9, available at: http://www.nordea.com/Images/33-99083/RI_Policy_JAN2016_3.pdf, viewed 17 October 2016.

[‡] Nordea, "Responsible Investment Policy", p.9, available at http://www.nordea.com/Images/33-99083/RI_Policy_JAN2016_3.pdf, viewed 17 October 2016; Nordea, written response to Profundo dated 25 June 2014.

[‡] Nordea, "Responsible Investments & Identity. Annual Report 2012", p.13, available at http://www.nordea.com/sitemod/upload/root/www.nordea.com%20-%20uk/aboutnordea/csr/RIG_Annual_2013_final_web.pdf, viewed 17 October 2015.

[‡] Nordea, written response to Pax dated 2 September 2013; Nordea, written response to Profundo dated 25 June 2014.

[‡] Nordea, "Responsible investment policy", page 4, January 2016, available at: http://www.nordea.com/Images/33-99083/RI_Policy_JAN2016_3.pdf, viewed 17 October 2016.

^{aa} EADS renamed itself in 2014 and is now known as Airbus Group.

^{bb} Nordea, "Exclusion List", available at <http://www.nordea.com/en/responsibility/sustainable-finance/exclusion-list/>, viewed 17 October 2016.

^{cc} Nordea, "Responsible Investment Report 2014 ", p.9, available at http://www.nordea.com/Images/33-50580/Nordea_RII_Annual_Report_2014.pdf, viewed 17 October 2016 .

Skandinaviska Enskilda Banken (SEB)

Skandinaviska Enskilda Banken (SEB) is a Swedish corporate and investment bank operating in the Nordic and countries, serving large global corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also serves about 4 million individual customers in Sweden and the Baltic countries.^{dd} At the end of 2015, SEB managed over USD190 billion in assets.^{ee}

SEB revised its Arms and Defence Sector Policy in August 2014.^{ff} The policy states: "*SEB considers nuclear weapons to be controversial weapons as they are indiscriminate and the use would generally be unlawful under international humanitarian law. In addition, although certain countries are allowed to hold and maintain nuclear weapons according to the Nuclear Non-Proliferation Treaty of 1968, all parties have committed to nuclear disarmament. Therefore, SEB does not finance nuclear weapons, nor does SEB finance or invest in companies involved in nuclear weapons programmes.*"^{gg}

SEB's new policy covers maintenance and specifically designed delivery systems^{hh} but is not applied to existing customers who are involved in nuclear weapons related activities through subsidiaries or joint ventures, provided that the company promises that SEB funds will not be used for nuclear weapons related activities.ⁱⁱ

The exclusion policy applies to all assets managed by SEB, except for discretionary mandates. Passively managed funds are covered, but implementation of the policy is still in process. This is expected to be completed in the second half of 2015.^{jj} External asset managers have to comply with SEB's exclusion policy, but an exception is made for externally managed active funds not carrying the SEB name.^{kk}

SEB's exclusion list is based on the findings of data provider Ethix SRI Advisors.^{ll} As of July 2016, the companies excluded for their involvement with nuclear weapons are: Airbus Group; Areva ; Babcock International Group ; BWX Technologies; BAE Systems; Boeing; China Shipbuilding Industries; Cohort; Constructions Industrielles de la Mediterranee, CNIM; Finmeccanica; General Dynamics; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Premier Explosives; Raytheon Aerospace & Defense; Rolls Royce Holding; Safran; Thales; United Technologies; Walchandnagar Industries.^{mmm}

^{dd} SEB, "Our Customers", *website SEB* (<http://sebgroup.com/about-seb/who-we-are/our-customers>), viewed 30 October 2016.

^{ee} SEB, "PRI reporting framework 2016", available at <https://reporting.unpri.org/surveys/PRI-Reporting-Framework-2016/90ee1956-54e0-4594-bccd-582e5bbba2c2/79894dbc337a40828d895f9402aa63de/html/2/?lang=&a=1>, viewed 30 October 2016.

^{ff} SEB, "Arms and Defence sector policy", 20 Augustus 2014, p.2, available at http://sebgroup.com/siteassets/about_seb1/sustainability/sustainability_governance/policies/sector_policy_arms_and_defence.pdf, viewed 30 October 2016.

^{gg} SEB, "Arms and Defence sector policy", 20 Augustus 2014, p.3, available at http://sebgroup.com/siteassets/about_seb1/sustainability/sustainability_governance/policies/sector_policy_arms_and_defence.pdf, viewed 30 October 2016.

^{hh} SEB, Correspondence with PAX dated 8 May 2015.

ⁱⁱ SEB, "Arms and Defence sector policy", 20 Augustus 2014, p.3, available at http://sebgroup.com/siteassets/about_seb1/sustainability/sustainability_governance/policies/sector_policy_arms_and_defence.pdf, viewed 30 October 2016.

^{jj} SEB, Correspondence with PAX dated 8 May 2015.

^{kk} SEB, Correspondence with PAX dated 8 May 2015.

^{ll} SEB, Correspondence with PAX dated 8 May 2015.

^{mmm} SEB, "Responsible and active ownership", *website SEB* (<http://sebgroup.com/about-seb/who-we-are/our-role-in-society/responsible-and-active-ownership>), viewed 30 October 2016.

SEB 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 SEB for adopting a public policy on nuclear weapons and for having strengthened its exclusion policy in 2014 to cover all types of nuclear weapons 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](https://twitter.com/SEBGroup)

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

Swedbank

Swedbank is a Swedish financial institution serving 7 million private customers and 600,000 corporate and institutional customers. Swedbank also has operations in Norway, Finland, Denmark, the US, China, Luxembourg and South Africa and the Baltic countries.ⁿⁿ As of the end 2015, Swedbank held SEK 1090 billion (€114 billion) assets under management.^{oo}

Swedbank's Position Paper on Defence Equipment states: "*Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernising, selling or buying nuclear weapons.*"^{pp} If a company decides to get involved in nuclear weapons, Swedbank does not terminate existing loan contracts. However, a renewal of loans falls under the restrictions of the Position Paper and is not allowed.^{qq} Swedbank Robur, Swedbank's asset management arm, has implemented a policy that prohibits investment in nuclear weapon producers (developing, manufacturing, modernizing, maintaining, selling or buying nuclear weapons).^{rr}

Swedbank also divests from investment holdings in nuclear weapon producers.^{ss} The policy applies to all assets managed, except for investments made on behalf of third parties.^{tt} Swedbank Robur has decided to also exclude nuclear weapon producers from index funds and has therefore applied for a new fund prospectus for the index funds through the authorities (Finansinspektionen).^{uu} Swedbank Robur mainly works with internal asset managers. External managers are informed of Swedbanks policies but not systematically and they are not forced to implement them.^{vv}

Swedbank Robur's published exclusion list as of May 2016 contains 18 companies for involvement with nuclear weapons: Aerojet Rocketdyne, Airbus; Babcock International; Babcock & Wilcox; BAE

ⁿⁿ Swedbank, "About Swedbank", *website Swedbank* (<http://www.swedbank.com/about-swedbank/index.htm>), viewed 30 October 2016.

^{oo} Swedbank, "Annual Report 2015", p.182, available at https://www.swedbank.com/idc/groups/public/@i/@sbg/@gs/@ir/documents/financial/cid_1972619.pdf, viewed 30 October 2016

^{pp} Swedbank, "Position Paper – Defence Equipment", *website Swedbank* (<http://www.swedbank.com/corporate-sustainability/human-rights/position-on-defence-equipment/index.htm>), viewed 14 June 2016.

^{qq} Swedbank, written response to Profundo dated 27 May 2014.

^{rr} Swedbank, "Annual Report 2014", p.177, available at https://www.swedbank.com/idc/groups/public/@i/@sbg/@gs/@ir/documents/financial/cid_2005852.pdf, viewed 30 October 2016; Swedbank, written response to PAX dated 30 April 2015.

^{ss} Swedbank, written response to Profundo dated 27 May 2014.

^{tt} Swedbank, "Position Paper – Defence Equipment", *website Swedbank* (<http://www.swedbank.com/corporate-sustainability/human-rights/position-on-defence-equipment/index.htm>), viewed 30 October 2015.

^{uu} Swedbank, written response to PAX dated 30 April 2015.

^{vv} Swedbank Robur, written response to Profundo dated 27 May 2014.

Systems; Finmeccanica; Fluor Corporation; General Dynamics; Honeywell International; GenCorp^{ww}; Honeywell International; Jacobs Engineering; L-3 Communications Holdings; Motovilikhinskiye Zavody; Northrop Grumman; Raytheon; Safran; Serco; Textron and United Technologies.^{xx} The list is based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.^{yy}

We commend Swedbank for adopting a public policy on nuclear weapons. We welcome the decision by Swedbank to divest from investment holdings in nuclear weapon producers and to start excluding nuclear weapon producers from index funds. We recommend Swedbank apply its policy to all financial products including third party investments and external asset managers, and terminate existing loan contracts with nuclear weapon producers. We look forward to engaging with Swedbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:

<https://www.swedbank.com/>

Twitter:

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

Facebook:

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

Swedish Pension funds AP1-4

AP1-4 are four of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system.^{zz}

On 1 January 2007, the Ethical Council was established for the National Swedish Pension Funds. This committee monitors and analyses the portfolio holdings of AP1-4 Funds to ensure that portfolio companies are not a party to crimes against international conventions to which Sweden is a signatory.^{aaa} AP1-4 only excludes investments in companies producing nuclear weapons for states that are not signatories to the Non-Proliferation Treaty.^{bbb}

The exclusion policy applies to all assets managed by AP1-4. External asset managers are also required to comply with the policy.^{ccc}

AP1-4 currently does not have a publicly available exclusion list, but the Ethical Council has a public list with recommendations for exclusion which is followed by all four funds. This list includes the following companies active in "aerospace and defence": Elbit Systems Ltd; L-3 Communications Hlds, Inc; Orbital^{ddd}; Singapore Technologies Engineering, and Textron Inc.^{eee}

AP1- 4 were found to hold shares in several identified nuclear weapon producing companies.

^{ww} GenCorp renamed itself in 2015 and is now known as Aerojet Rocketdyne.

^{xx} Swedbank Robur, "Exclusion List", May 2016, available at https://www.swedbank.com/idc/groups/public/@i/@sc/@all/@gs/@com/documents/article/cid_2035350.pdf, viewed 30 October 2016.

^{yy} Swedbank Robur, written response to Profundo dated 27 May 2014.

^{zz} AP1, "Operating goals and government evaluation", AP1 website (www.ap1.se/en/About-AP1/Operating-goals), viewed 30 October 2016.

^{aaa} Ethical Council, "Cooperation And Active Engagement, Annual Report 2014", p.5, available at <http://media.etikradet.se/2015/04/150320-Etikr%C3%A5det-ENG-ver2.pdf>, viewed 30 October 2016.

^{bbb} Ethical Council, "Nuclear Weapons", *website Ethical Council* (<http://etikradet.se/etikradets-arbete/positioner/karnvapen/>), viewed 30 October 2016.

^{ccc} AP1-4, written response to PAX dated 18 May 2015.

^{ddd} Orbital has merged with Alliant Techsystems in 2014. The new company is known as Orbital ATK.

^{eee} Ethical Council, "Companies that have been recommended for exclusion", *website Ethical Council* (<http://etikradet.se/etikradets-arbete/reaktiva-dialoger-vid-krankning/rekommenderade-uteslutningar/?lang=en>), viewed 30 October 2016.

We commend AP1-4 for adopting a public policy on nuclear weapons. We recommend AP1-4 apply its policy to all nuclear weapons producing companies, regardless of their country of origin. We recommend that AP1-4 divest from the nuclear weapon producing companies in which it holds shares and bonds. We look forward to engaging with AP1-4, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Websites:

<http://ap1.se/sv/>

<http://www.ap2.se/>

<http://www.ap3.se/Sidor/Default.aspx>

<http://www.ap4.se/>

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).

Skandinaviska Enskilda Banken (SEB)

Skandinaviska Enskilda Banken (SEB) has made an estimated US\$ 197 million available to the nuclear weapons companies selected for this research project since January 2013.

Skandinaviska Enskilda Banken provided loans for an estimated amount of US\$ 197 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 Skandinaviska Enskilda Banken**

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
BAE Systems	3,269	131	12-12-2013	12-12-2018

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