

United Kingdom

33 Financial Institutions
made an estimated USD\$ 35,270 million (GBP 28,289 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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^a Exchange rate: 1 USD = 0.802059 GBP, 29 November 2016.

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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.

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

The Co-operative Bank

The Co-operative Bank is a British bank offering a range of banking products from mortgages and loans to credit cards and saving products. In 2013, The Co-operative Bank separated from The Co-operative Group. The Co-operative Group is now a 20% shareholder with the remainder of shares held by investors.^b The Co-operative Bank's focus is changing to retail and small and medium-sized business customers.^c The majority of the Bank's funding comes from retail and commercial accounts. As of 31 December 2015, customer deposits were £22.8 billion (€27.2 billion).^d

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

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

^b The Co-operative Group, "About The Co-operative Bank", website *The Co-operative Group* (<http://www.co-operative.coop/corporate/aboutus/ourbusinesses/The-Co-operative-Bank/>), viewed 22 September 2016.

^c The Co-operative Bank, written response to PAX dated 28 May 2015; The Co-operative Bank, written response to Profundo dated 23 June 2014.

^d The Co-operative Bank, written response to PAX dated 23 June 2016.

^e The Co-operative Bank, "Ethical Policy", website *The Co-operative Bank* (<https://www.co-operativebank.co.uk/assets/html/bank/ebooks/ethical-policy/index.html>), viewed 22 September 2016.

^f The Co-operative Bank, written response to Profundo dated 4 June 2014.

^g The Co-operative Bank, written response to Profundo dated 29 May 2015.

^h The Co-operative Bank, written response to Profundo dated 23 June 2014.

ⁱ The Co-operative Bank, written response to Profundo dated 4 June 2014.

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

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

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

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.

Barclays

Barclays is an international financial services provider engaging in private and corporate banking, credit cards and wealth management. It operates in 50 countries and serves 48 million customers worldwide. As of 30 June 2016, Barclays PLC held £50,421 million (€ 59,442 million) in assets.^j

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

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

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

Barclays 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 Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to all activities of nuclear weapons producing companies, and not limit it to project financing. Barclays should exclude investment in all types of nuclear weapons associated companies, including those involved in maintenance and specifically designed delivery systems. In addition, Barclays should expand the scope of its policy to cover all financial products it offers, including on behalf of third parties. We look forward to engaging with Barclays, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

^j Barclays, "About us", *website Barclays* (<https://www.home.barclays/about-barclays/around-the-world.html>), viewed 15 October 2016; Barclays, "About us", *website Barclays* (<https://www.fundsadvisory.barclays.com/Home/AboutUs/WhoWeAre.html>), viewed 15 October 2016; Barclays "Barclays PLC- 2016 Interim results", page 97, available at: https://www.home.barclays/content/dam/barclayspublic/docs/InvestorRelations/ResultAnnouncements/2016InterimResults/20160729_H116_Results_Announcement.pdf, viewed 15 October 2016.

^k Barclays, "About us", *website Barclays* (<https://www.home.barclays/about-barclays/around-the-world.html>), viewed 13 June 2016; Barclays, "About us", *website Barclays* (<https://www.fundsadvisory.barclays.com/Home/AboutUs/WhoWeAre.html>), viewed 30 September 2016; Barclays "Barclays PLC- 2016 Interim results", page 97, available at: https://www.home.barclays/content/dam/barclayspublic/docs/InvestorRelations/ResultAnnouncements/2016InterimResults/20160729_H116_Results_Announcement.pdf, viewed 30 September 2016.

^l Barclays, "Barclays Statement on the Defence Sector", available at (<http://www.barclays.com/content/dam/barclayspublic/docs/Citizenship/Policy-Positions/barclays-statement-defence-sector.pdf>), viewed 30 October 2016; written response to PAX dated 1 June 2015.

^m Barclays, written response to PAX dated 19 August 2015.

ⁿ Barclays, written response to PAX dated 1 June 2015.

^o Barclays, written response to PAX dated 1 June 2015.

Website:
<http://www.home.barclays/>

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

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

Royal Bank of Scotland (RBS)

The Royal Bank of Scotland Group (RBS) is an UK-centred bank with its headquarters in Edinburgh, Scotland, it serves 24 million personal, business and institutional customers across the globe.^p At the end of 2015, RBS held USD13,9 billion in assets under management.^q

RBS' 2014 Defence Sector Policy Summary states: "*Financing of companies involved in the manufacture, sale, trade, broking, service or stockpiling of [...] nuclear weapons or the bespoke components of such weapons*" and the "*trade of weaponry (e.g. bombs, missiles, rockets, guns, ammunition) and equipment designed to enable the transport, deployment, execution or performance of a weapon (e.g. aircraft carriers, weapon platforms)*" are restricted. This means that companies engaged in these activities are not necessarily excluded but "*undergo enhanced due diligence including review by a reputational risk forum or approver and annual evaluation.*"^r In addition, RBS does not exclude entire companies but only restricts financing of certain activities related to nuclear weapons.^s

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

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

RBS 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 RBS for adopting a public policy on nuclear weapons. We recommend RBS exclude all activities of nuclear weapons producing companies. Moreover, RBS should apply its exclusion policy to all financial products including assets managed and should terminate existing investments in nuclear weapons associated companies currently in its portfolio. We look forward to engaging with RBS, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:
www.rbs.com/

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

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

Standard Chartered

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients. Standard Chartered operates in 67 countries.^v At the end of 2015, Standard Chartered held USD57 billion in assets under management.^w

^p RBS, "About Us", *website RBS* (<http://www.rbs.com/about.html>), viewed 30 October 2016.

^q RBC, "Annual Report 2015", page 110, available at http://investors.rbs.com/~/_media/Files/R/RBS-IR/results-center/annual-report-2015.pdf, viewed 30 October 2016.

^r RBS, Environmental, Social and Ethical Risk Policy Summary Defence Sector", 20 August 2014, p.1-2, available at <http://www.rbs.com/content/dam/rbs/Documents/Sustainability/policies/New%20appetite%20statements/Defence%20ESE%20Appetite%20Statement.pdf>, viewed 30 October 2016.

^s RBS, written response to PAX dated 8 May 2015.

^t RBS, written response to PAX dated 8 May 2015.

^u RBS, written response to FairFin dated 24 April 2012.

^v Standard Chartered, "Standard Chartered locations worldwide", *website Standard Chartered* (<https://www.sc.com/en/about-us/standard-chartered-worldwide/>), viewed 30 October 2016.

^w Standard Chartered, "Annual Report 2015", page 19, available at <https://www.sc.com/en/resources/global-en/pdf/annual-reports/annual-report-2015-full-report.pdf>, viewed 30 October 2016.

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

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

Standard Chartered does not make use of an exclusion list for its responsible investment screening.^{bb}

Standard Chartered 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 Standard Chartered for adopting a public policy on nuclear weapons. We recommend Standard Chartered apply its policy to all of its financial products, including investments for its own account and investments on behalf of third parties. Standard Chartered should also apply the policy to all nuclear weapons producing companies, including those involved in joint ventures. We look forward to engaging with Standard Chartered, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website:
<https://www.sc.com/>

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

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

^x Standard Chartered, "Defence Goods – Policy Summary", available at https://www.sc.com/en/resources/global-en/pdf/sustainability/Group_defence-goods-policy-summary.pdf, viewed 30 October 2016.

^y Standard Chartered, written response to PAX dated 11 June 2015.

^z Standard Chartered, written response to Profundo dated 20 August 2014; Standard Chartered, written response to Profundo dated 6 August 2014; Standard Chartered, written response to PAX dated 11 June 2015.

^{aa} Standard Chartered, written response to PAX dated 11 June 2015.

^{bb} Standard Chartered, written response to PAX dated 11 June 2015.

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 GBP millions^{cc}</i>
Aberdeen Asset Management	\$ 175	£ 140
Alken Asset Management	\$ 113	£ 90
Aviva	\$ 221	£ 177
Barclays	\$ 7,969	£ 6,392
Children's Investment Fund Management	\$ 1,469	£ 1,178
Fidelity Worldwide Investment (Bermuda)	\$ 355	£ 285
Graticule Asset Management Asia	\$ 26	£ 21
Henderson Group	\$ 37	£ 30
HSBC	\$ 4,501	£ 3,610
Intrinsic Value Investors	\$ 17	£ 14
Invesco	\$ 4,506	£ 3,614
Jupiter Fund Management	\$ 253	£ 203
Kiltearn Partners	\$ 50	£ 40
Lancaster Investment Management	\$ 45	£ 36
Legal & General	\$ 741	£ 594
Lloyds Banking Group	\$ 2,092	£ 1,678
M&G Investments	\$ 57	£ 46
Majedie Asset Management	\$ 73	£ 58
Man Group	\$ 77	£ 62
Marathon Asset Management	\$ 221	£ 177
Old Mutual	\$ 3,135	£ 2,514
Orbis Group (Bermuda)	\$ 81	£ 65
Polar Capital Holdings	\$ 56	£ 45
Prudential (UK)	\$ 817	£ 655
River and Mercantile Group	\$ 9	£ 8
Royal Bank of Scotland	\$ 5,236	£ 4,199
Schroders	\$ 310	£ 249
Silchester International Investors	\$ 680	£ 545
Standard Chartered	\$ 1,043	£ 837
Trinity Street Asset Management	\$ 11	£ 9
Universities Superannuation Scheme	\$ 161	£ 129
Winton Capital Management	\$ 54	£ 44
Woodford Investment Management	\$ 679	£ 545

^{cc} Exchange rate: 1 USD = 0.802059 GBP, 29 November 2016.

Aberdeen Asset Management

Aberdeen Asset Management has made an estimated US\$ 175 million available to the nuclear weapons companies selected for this research project since January 2013.

Aberdeen Asset Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 175 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 Aberdeen Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	164	0.75	1-6-2016
Serco	United Kingdom	10	0.63	1-6-2016

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

Alken Asset Management

Alken Asset Management has made an estimated US\$ 113 million available to the nuclear weapons companies selected for this research project since January 2013.

Alken Asset Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 113 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 2 Shareholdings managed by Alken Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Thales	France	113	0.71	31-12-2015

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

Aviva

Aviva has made an estimated US\$ 221 million available to the nuclear weapons companies selected for this research project since January 2013.

Aviva owns or manages shares of the nuclear weapon companies for an amount of US\$ 111 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 3 Shareholdings managed by Aviva

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	111	0.50	1-6-2016

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

Aviva owns or manages bonds of the nuclear weapon companies for an amount of US\$ 110 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 4 Bondholdings managed by Aviva

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Northrop Grumman	United States	50	0.79	31-3-2016
Safran	France	60	2.83	31-3-2016

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

Barclays

Barclays has made an estimated US\$ 7,969 million available to the nuclear weapons companies selected for this research project since January 2013.

Barclays provided loans for an estimated amount of US\$ 4,678 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 Barclays

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	39	2	16-12-2013	19-12-2018
Aecom	655	39	16-12-2013	19-12-2018
Aecom	961	58	16-12-2013	19-12-2018
Aecom	1,050	39	29-1-2014	29-1-2019
Aecom	500	20	11-8-2014	17-10-2019
Aecom	1,188	59	11-8-2014	17-10-2021
Aecom	1,925	77	11-8-2014	17-10-2019
Airbus Group	3,797	134	14-10-2014	14-10-2019
BAE Systems	3,269	131	12-12-2013	12-12-2018
Bechtel	1,000	100	14-6-2013	14-6-2018
Bechtel	2,000	200	14-6-2013	14-6-2018
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	90	23-9-2014	15-10-2015
Boeing	2,473	90	23-9-2014	16-10-2019
Boeing	2,465	90	4-11-2015	3-11-2016
Boeing	2,365	90	4-11-2015	3-11-2020
Engility	50	10	23-4-2014	9-5-2019
Engility	250	50	23-4-2014	9-5-2021
Engility	393	79	23-4-2014	9-5-2020
Engility	60	20	25-11-2014	26-8-2019
Engility	150	75	25-11-2014	26-8-2021
Engility	435	218	25-11-2014	26-8-2020
Fluor	1,700	227	28-5-2014	28-5-2019

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Fluor	1,800	240	28-5-2014	28-5-2019
Fluor	1,700	70	25-2-2016	25-2-2021
Fluor	1,800	75	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	190	10-7-2015	10-7-2020
Honeywell International	3,000	750	30-9-2015	28-9-2016
Honeywell International	1,500	65	29-4-2016	28-4-2017
Honeywell International	4,000	343	29-4-2016	29-4-2021
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Leonardo-Finmeccanica	3,001	100	9-7-2014	9-7-2019
Leonardo-Finmeccanica	2,212	45	6-7-2015	6-7-2020
Lockheed Martin	1,500	50	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
Raytheon	1,250	44	13-11-2015	13-11-2020
Serco	1,159	72	21-2-2012	28-3-2017
Serco	45	9	12-3-2015	12-12-2016
Serco	714	45	12-3-2015	12-3-2019
Thales	1,835	122	19-12-2014	19-12-2019

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

Barclays underwrote share issuances for an estimated amount of US\$ 500 million to the nuclear weapon companies since January 2013 (see table below).

Table 6 Underwriting of share issuances by Barclays

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date
Safran	796	398	30-11-2015
Serco	62	7	16-4-2015
Serco	785	94	16-4-2015

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in June/July 2016.

Barclays underwrote bond issuances for an estimated amount of US\$ 1,893 million to the nuclear weapon companies since January 2013 (see table below).

Table 7 Underwriting of bond issuances by Barclays

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Airbus Group	640	96	20-10-2014	29-10-2029

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
BAE Systems	250	21	3-12-2015	7-10-2044
BAE Systems	500	42	3-12-2015	15-12-2020
BAE Systems	750	63	3-12-2015	15-12-2025
Boeing	150	50	30-4-2013	3-11-2014
Boeing	250	9	28-10-2014	30-10-2017
Boeing	300	9	28-10-2014	30-10-2024
Boeing	300	15	28-10-2014	30-10-2021
Boeing	250	6	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	12	18-2-2015	1-3-2045
Boeing	250	8	27-10-2015	30-10-2022
Boeing	350	11	27-10-2015	30-10-2020
Boeing	300	14	27-10-2015	30-10-2025
Boeing	400	12	16-5-2016	15-6-2026
Boeing	400	16	16-5-2016	15-6-2046
Boeing	400	36	16-5-2016	15-6-2023
Fluor	500	10	18-11-2014	15-12-2024
Fluor	555	9	14-3-2016	21-3-2023
Honeywell International	300	10	18-11-2013	1-12-2023
Honeywell International	700	23	18-11-2013	17-11-2015
Honeywell International	837	180	15-2-2016	22-2-2028
Honeywell International	1,116	240	15-2-2016	22-2-2018
Honeywell International	1,116	240	15-2-2016	21-2-2020
Honeywell International	1,395	300	15-2-2016	22-2-2023
Larsen & Toubro	18	5	21-1-2015	15-2-2017
Larsen & Toubro	18	5	21-1-2015	19-1-2018
Leonardo-Finmeccanica	950	59	26-11-2013	19-1-2021
Leonardo-Finmeccanica	339	20	17-1-2014	19-1-2021
Lockheed Martin	500	9	12-2-2015	1-3-2035
Lockheed Martin	750	14	12-2-2015	1-3-2025
Lockheed Martin	1,000	18	12-2-2015	1-3-2045
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
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

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Raytheon	300	8	24-11-2014	15-12-2024
Raytheon	300	8	24-11-2014	15-12-2044
Serco	20	10	13-5-2013	14-5-2020
Serco	70	35	13-5-2013	14-5-2022
Serco	150	75	13-5-2013	14-5-2024

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

Barclays owns or manages shares of the nuclear weapon companies for an amount of US\$ 899 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 8 Shareholdings managed by Barclays

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	899	3.97	17-2-2016

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

Children's Investment Fund Management

Children's Investment Fund Management has made an estimated US\$ 1,469 million available to the nuclear weapons companies selected for this research project since January 2013.

Children's Investment Fund Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 1,469 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 9 Shareholdings managed by Children's Investment Fund Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Airbus Group	The Netherlands	1,469	3.03	25-1-2016

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

Fidelity Worldwide Investment^{dd}

Fidelity Worldwide Investment (Bermuda) has made an estimated US\$ 355 million available to the nuclear weapons companies selected for this research project since January 2013.

Fidelity Worldwide Investment (Bermuda) owns or manages shares of the nuclear weapon companies for an amount of US\$ 308 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

^{dd} Don't Bank on the Bomb lists Financial Institutions in Bermuda, Guernsey and Jersey as UK institutions.

Table 10 Shareholdings managed by Fidelity Worldwide Investment

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	122	0.52	9-12-2015
Jacobs Engineering	United States	186	3.49	31-3-2016

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

Fidelity Worldwide Investment (Bermuda) owns or manages bonds of the nuclear weapon companies for an amount of US\$ 47 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Table 11 Bondholdings managed by Fidelity Worldwide Investment

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Leonardo-Finmeccanica	Italy	47	0.98	30-4-2016

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

Graticule Asset Management Asia

Graticule Asset Management Asia has made an estimated US\$ 26 million available to the nuclear weapons companies selected for this research project since January 2013.

Graticule Asset Management Asia owns or manages shares of the nuclear weapon companies for an amount of US\$ 26 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 12 Shareholdings managed by Graticule Asset Management Asia

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	26	0.52	31-3-2016

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

Henderson Group

Henderson Group has made an estimated US\$ 37 million available to the nuclear weapons companies selected for this research project since January 2013.

Henderson Group owns or manages bonds of the nuclear weapon companies for an amount of US\$ 37 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 13 Bondholdings managed by Henderson Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Leonardo-Finmeccanica	Italy	37	0.76	31-5-2016

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

HSBC

HSBC has made an estimated US\$ 4,501 million available to the nuclear weapons companies selected for this research project since January 2013.

HSBC provided loans for an estimated amount of US\$ 3,184 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 14 Loans provided by HSBC

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	600	40	23-9-2011	30-9-2016
Aecom	700	35	14-10-2011	19-10-2016
Aecom	1,000	50	14-10-2011	19-10-2016
Aecom	750	20	7-6-2013	7-6-2018
Aecom	39	2	16-12-2013	19-12-2018
Aecom	655	39	16-12-2013	19-12-2018
Aecom	961	58	16-12-2013	19-12-2018
Aecom	1,050	39	29-1-2014	29-1-2019
Aecom	500	20	11-8-2014	17-10-2019
Aecom	1,188	59	11-8-2014	17-10-2021
Aecom	1,925	77	11-8-2014	17-10-2019
Airbus Group	3,797	134	14-10-2014	14-10-2019
Bechtel	1,000	28	7-6-2016	7-6-2021
Bechtel	1,500	42	7-6-2016	7-6-2021
CH2M Hill	900	72	19-4-2012	19-4-2017
Fluor	1,700	227	28-5-2014	28-5-2019
Fluor	1,800	240	28-5-2014	28-5-2019
Fluor	1,700	70	25-2-2016	25-2-2021
Fluor	1,800	75	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
Jacobs Engineering	460	39	7-2-2014	7-2-2019
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Larsen & Toubro	47	5	27-8-2013	1-6-2018
Larsen & Toubro	59	7	27-8-2013	1-8-2017
Larsen & Toubro	64	7	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Leonardo-Finmeccanica	3,001	150	9-7-2014	9-7-2019
Leonardo-Finmeccanica	2,212	139	6-7-2015	6-7-2020

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Moog	900	120	28-3-2013	28-3-2018
Moog	1,100	220	22-5-2014	22-5-2019
Moog	1,100	110	28-6-2016	28-6-2021
Safran	1,320	176	21-10-2011	21-10-2016
Safran	2,744	183	4-12-2015	4-12-2020
Serco	1,159	72	21-2-2012	28-3-2017
Serco	45	9	12-3-2015	12-12-2016
Serco	714	45	12-3-2015	12-3-2019
Thales	1,835	122	19-12-2014	19-12-2019

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

HSBC underwrote share issuances for an estimated amount of US\$ 102 million to the nuclear weapon companies since January 2013 (see table below).

Table 15 Underwriting of share issuances by HSBC

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

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in June/July 2016.

HSBC underwrote bond issuances for an estimated amount of US\$ 1,168 million to the nuclear weapon companies since January 2013 (see table below).

Table 16 Underwriting of bond issuances by HSBC

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Aecom	800	80	17-9-2014	15-10-2022
Aecom	800	80	17-9-2014	15-10-2024
Aecom	800	80	30-10-2015	15-10-2022
Aecom	800	80	30-10-2015	15-10-2024
Airbus Group	558	93	26-6-2015	1-7-2022
Airbus Group	679	75	13-5-2016	13-5-2026
Airbus Group	1,018	113	13-5-2016	13-5-2031
Fluor	500	5	18-11-2014	15-12-2024
Fluor	555	9	14-3-2016	21-3-2023
Honeywell International	300	10	18-11-2013	1-12-2023

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Honeywell International	700	23	18-11-2013	17-11-2015
Honeywell International	837	4	15-2-2016	22-2-2028
Honeywell International	1,116	6	15-2-2016	22-2-2018
Honeywell International	1,116	6	15-2-2016	21-2-2020
Honeywell International	1,395	7	15-2-2016	22-2-2023
Larsen & Toubro	36	5	13-6-2014	13-5-2016
Larsen & Toubro	45	6	13-6-2014	13-6-2016
Larsen & Toubro	49	49	2-2-2015	3-2-2016
Larsen & Toubro	45	45	18-4-2016	20-8-2019
Leonardo-Finmeccanica	950	59	26-11-2013	19-1-2021
Leonardo-Finmeccanica	339	20	17-1-2014	19-1-2021
Moog	300	40	18-11-2014	1-12-2022
Thales	389	56	13-3-2013	19-3-2021
Thales	648	93	13-3-2013	20-3-2018
Thales	668	125	31-5-2016	7-6-2023

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

HSBC owns or manages shares of the nuclear weapon companies for an amount of US\$ 47 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 17 Shareholdings managed by HSBC

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Fluor	United States	47	0.62	31-3-2016

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

Intrinsic Value Investors

Intrinsic Value Investors has made an estimated US\$ 17 million available to the nuclear weapons companies selected for this research project since January 2013.

Intrinsic Value Investors owns or manages shares of the nuclear weapon companies for an amount of US\$ 17 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 18 Shareholdings managed by Intrinsic Value Investors

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	17	1.03	25-5-2016

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

Invesco

Invesco has made an estimated US\$ 4,506 million available to the nuclear weapons companies selected for this research project since January 2013.

Invesco owns or manages shares of the nuclear weapon companies for an amount of US\$ 4,485 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 19 Shareholdings managed by Invesco

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	175	3.71	31-3-2016
BAE Systems	United Kingdom	2,259	9.98	17-2-2016
Fluor	United States	177	2.37	31-3-2016
General Dynamics	United States	618	1.54	31-3-2016
Huntington Ingalls Industries	United States	54	0.84	31-3-2016
Jacobs Engineering	United States	32	0.60	31-3-2016
Northrop Grumman	United States	200	0.55	31-3-2016
Raytheon	United States	502	1.37	31-3-2016
Serco	United Kingdom	60	2.65	17-4-2015
Textron	United States	408	4.15	31-3-2016

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

Invesco owns or manages bonds of the nuclear weapon companies for an amount of US\$ 21 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 20 Bondholdings managed by Invesco

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Moog	United States	9	2.98	30-4-2016
Orbital ATK	United States	12	1.68	30-4-2016

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

Jupiter Fund Management

Jupiter Fund Management has made an estimated US\$ 253 million available to the nuclear weapons companies selected for this research project since January 2013.

Jupiter Fund Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 253 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 21 Shareholdings managed by Jupiter Fund Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	253	1.14	2-5-2016

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

Kiltearn Partners

Kiltearn Partners has made an estimated US\$ 50 million available to the nuclear weapons companies selected for this research project since January 2013.

Kiltearn Partners owns or manages shares of the nuclear weapon companies for an amount of US\$ 50 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 22 Shareholdings managed by Kiltearn Partners

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Jacobs Engineering	United States	50	0.94	31-3-2016

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

Lancaster Investment Management

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

Lancaster Investment Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 45 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

Table 23 Shareholdings managed by Lancaster Investment Management

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

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

Legal & General

Legal & General has made an estimated US\$ 741 million available to the nuclear weapons companies selected for this research project since January 2013.

Legal & General owns or manages shares of the nuclear weapon companies for an amount of US\$ 718 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 24 Shareholdings managed by Legal & General

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	611	2.76	1-6-2016
Fluor	United States	40	0.54	31-3-2016
Jacobs Engineering	United States	27	0.51	31-3-2016
Serco	United Kingdom	40	2.44	1-6-2016

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

Legal & General owns or manages bonds of the nuclear weapon companies for an amount of US\$ 23 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

Table 25 Bondholdings managed by Legal & General

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aerojet Rocketdyne	United States	23	6.67	31-5-2015

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

Lloyds Banking Group

Lloyds Banking Group has made an estimated US\$ 2,092 million available to the nuclear weapons companies selected for this research project since January 2013.

Lloyds Banking Group provided loans for an estimated amount of US\$ 1,590 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 26 Loans provided by Lloyds Banking Group

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
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	50	23-9-2014	15-10-2015
Boeing	2,473	50	23-9-2014	16-10-2019
Boeing	2,465	50	4-11-2015	3-11-2016
Boeing	2,365	50	4-11-2015	3-11-2020
Fluor	1,700	85	25-2-2016	25-2-2021
Fluor	1,800	100	25-2-2016	25-2-2021
General Dynamics	1,000	80	10-11-2015	10-11-2020
Honeywell International	4,000	73	18-11-2013	10-12-2018
Honeywell International	4,000	60	10-7-2015	10-7-2020
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Lockheed Martin	1,500	50	14-8-2014	14-8-2019
Lockheed Martin	2,500	150	9-10-2015	9-10-2020
Lockheed Martin	7,000	240	9-10-2015	7-10-2016
Northrop Grumman	1,600	64	8-7-2015	8-7-2020
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019

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

Lloyds Banking Group underwrote bond issuances for an estimated amount of US\$ 502 million to the nuclear weapon companies since January 2013 (see table below).

Table 27 Underwriting of bond issuances by Lloyds Banking Group

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	9	28-10-2014	30-10-2021
Boeing	300	9	28-10-2014	30-10-2024
Boeing	250	6	18-2-2015	1-3-2025
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	8	18-2-2015	1-3-2045
Boeing	250	8	27-10-2015	30-10-2022
Boeing	300	9	27-10-2015	30-10-2025
Boeing	350	11	27-10-2015	30-10-2020
Boeing	400	10	16-5-2016	15-6-2023
Boeing	400	12	16-5-2016	15-6-2026
Boeing	400	16	16-5-2016	15-6-2046
Fluor	500	18	18-11-2014	15-12-2024
Fluor	555	9	14-3-2016	21-3-2023
Lockheed Martin	500	9	12-2-2015	1-3-2035
Lockheed Martin	750	14	12-2-2015	1-3-2025
Lockheed Martin	1,000	18	12-2-2015	1-3-2045
Lockheed Martin	500	16	16-11-2015	15-1-2023
Lockheed Martin	500	16	16-11-2015	15-5-2036
Lockheed Martin	750	24	16-11-2015	23-11-2018
Lockheed Martin	1,250	41	16-11-2015	23-11-2020
Lockheed Martin	2,000	65	16-11-2015	15-1-2026
Lockheed Martin	2,000	65	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
Raytheon	300	5	24-11-2014	15-12-2024
Raytheon	300	5	24-11-2014	15-12-2044

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

M&G Investments

M&G Investments has made an estimated US\$ 57 million available to the nuclear weapons companies selected for this research project since January 2013.

M&G Investments owns or manages bonds of the nuclear weapon companies for an amount of US\$ 57 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 28 Bondholdings managed by M&G Investments

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	57	0.94	31-3-2016

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

Majedie Asset Management

Majedie Asset Management has made an estimated US\$ 73 million available to the nuclear weapons companies selected for this research project since January 2013.

Majedie Asset Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 73 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 29 Shareholdings managed by Majedie Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	73	5.10	25-2-2016

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

Man Group

Man Group has made an estimated US\$ 77 million available to the nuclear weapons companies selected for this research project since January 2013.

Man Group owns or manages shares of the nuclear weapon companies for an amount of US\$ 77 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 30 Shareholdings managed by Man Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Huntington Ingalls Industries	United States	77	1.20	31-3-2016

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

Marathon Asset Management

Marathon Asset Management has made an estimated US\$ 221 million available to the nuclear weapons companies selected for this research project since January 2013.

Marathon Asset Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 221 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 31 Shareholdings managed by Marathon Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	139	0.63	2-5-2016
Serco	United Kingdom	82	5.68	25-2-2016

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

Old Mutual

Old Mutual has made an estimated US\$ 3,135 million available to the nuclear weapons companies selected for this research project since January 2013.

Old Mutual owns or manages shares of the nuclear weapon companies for an amount of US\$ 3,135 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 32 Shareholdings managed by Old Mutual

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	66	1.35	31-5-2016
Aerojet Rocketdyne	United States	25	2.39	31-3-2016
BWX Technologies	United States	29	0.83	31-3-2016
General Dynamics	United States	937	2.33	31-3-2016
Honeywell International	United States	1,393	1.63	31-3-2016
Raytheon	United States	684	1.87	31-3-2016

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

Orbis Group^{ee}

Orbis Group (Bermuda) has made an estimated US\$ 81 million available to the nuclear weapons companies selected for this research project since January 2013.

Orbis Group (Bermuda) owns or manages shares of the nuclear weapon companies for an amount of US\$ 81 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 33 Shareholdings managed by Orbis Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	81	5.01	1-3-2016

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

Polar Capital Holdings

Polar Capital Holdings has made an estimated US\$ 56 million available to the nuclear weapons companies selected for this research project since January 2013.

^{ee} Don't Bank on the Bomb lists Financial Institutions in Bermuda, Guernsey and Jersey as UK institutions.

Polar Capital Holdings owns or manages shares of the nuclear weapon companies for an amount of US\$ 56 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 34 Shareholdings managed by Polar Capital Holdings

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aecom	United States	56	1.19	31-3-2016

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

Prudential (UK)

Prudential (UK) has made an estimated US\$ 817 million available to the nuclear weapons companies selected for this research project since January 2013.

Prudential (UK) owns or manages shares of the nuclear weapon companies for an amount of US\$ 347 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 35 Shareholdings managed by Prudential (UK)

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Aerojet Rocketdyne	United States	10	0.93	31-3-2016
BAE Systems	United Kingdom	275	1.24	1-6-2016
Textron	United States	61	0.62	31-3-2016

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

Prudential (UK) owns or manages bonds of the nuclear weapon companies for an amount of US\$ 471 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 36 Bondholdings managed by Prudential (UK)

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	89	1.45	31-3-2016
Boeing	United States	96	0.90	31-3-2016
Huntington Ingalls Industries	United States	8	0.69	31-3-2016
Lockheed Martin	United States	93	0.59	31-3-2016
Northrop Grumman	United States	65	1.02	31-3-2016
Orbital ATK	United States	7	0.94	31-3-2016
Raytheon	United States	70	1.30	31-3-2016
Textron	United States	43	1.48	31-3-2016

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

River and Mercantile Group

River and Mercantile Group has made an estimated US\$ 9 million available to the nuclear weapons companies selected for this research project since January 2013.

River and Mercantile Group owns or manages shares of the nuclear weapon companies for an amount of US\$ 9 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 37 Shareholdings managed by River and Mercantile Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	9	0.55	26-5-2016

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

Royal Bank of Scotland

Royal Bank of Scotland has made an estimated US\$ 5,236 million available to the nuclear weapons companies selected for this research project since January 2013.

Royal Bank of Scotland provided loans for an estimated amount of US\$ 4,489 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 38 Loans provided by Royal Bank of Scotland

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
BAE Systems	3,269	131	12-12-2013	12-12-2018
Bechtel	975	146	27-7-2012	27-7-2017
Bechtel	1,000	150	14-6-2013	14-6-2018
Bechtel	2,000	300	14-6-2013	14-6-2018
Bechtel	1,000	120	19-9-2014	17-10-2019
Bechtel	1,000	150	19-9-2014	17-10-2019
Bechtel	2,000	300	19-9-2014	17-10-2019
Bechtel	1,000	28	7-6-2016	7-6-2021
Bechtel	1,500	42	7-6-2016	7-6-2021
Bechtel	500	67	7-6-2016	7-6-2021
Boeing	2,300	42	5-11-2011	10-11-2016
Boeing	2,473	125	23-9-2014	15-10-2015
Boeing	2,473	125	23-9-2014	16-10-2019
BWX Technologies	400	27	11-5-2015	11-5-2020
BWX Technologies	500	33	11-5-2015	11-5-2020
CH2M Hill	900	72	19-4-2012	19-4-2017
General Dynamics	1,000	125	21-6-2013	21-6-2018
General Dynamics	1,000	46	10-11-2015	10-11-2020
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

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Honeywell International	1,500	45	29-4-2016	28-4-2017
Huntington Ingalls Industries	489	49	23-9-2013	6-11-2018
Huntington Ingalls Industries	650	65	23-9-2013	6-11-2018
Jacobs Engineering	1,160	139	23-3-2012	23-3-2017
Jacobs Engineering	460	39	7-2-2014	7-2-2019
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Jacobs Engineering	1,140	62	7-2-2014	7-2-2019
Jacobs Engineering	460	55	5-3-2015	5-3-2020
Jacobs Engineering	1,140	137	5-3-2015	5-3-2020
Larsen & Toubro	47	5	27-8-2013	1-6-2018
Larsen & Toubro	59	7	27-8-2013	1-8-2017
Larsen & Toubro	64	7	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Larsen & Toubro	100	11	27-8-2013	1-6-2018
Leonardo-Finmeccanica	3,001	150	9-7-2014	9-7-2019
Leonardo-Finmeccanica	2,212	90	6-7-2015	6-7-2020
Lockheed Martin	1,500	85	14-8-2014	14-8-2019
Northrop Grumman	575	58	31-3-2011	24-1-2017
Northrop Grumman	1,500	150	8-9-2011	8-9-2016
Northrop Grumman	1,775	355	29-8-2013	29-8-2018
Safran	2,744	183	4-12-2015	4-12-2020
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019
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.

Royal Bank of Scotland underwrote bond issuances for an estimated amount of US\$ 747 million to the nuclear weapon companies since January 2013 (see table below).

Table 39 Underwriting of bond issuances by Royal Bank of Scotland

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	350	10	30-4-2013	15-11-2018
Boeing	250	9	28-10-2014	30-10-2017
Boeing	300	9	28-10-2014	30-10-2021
Boeing	300	15	28-10-2014	30-10-2024
Boeing	250	8	18-2-2015	1-3-2035
Boeing	250	8	18-2-2015	1-3-2045

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	250	14	18-2-2015	1-3-2025
Honeywell International	300	30	18-11-2013	1-12-2023
Honeywell International	700	70	18-11-2013	17-11-2015
Honeywell International	837	4	15-2-2016	22-2-2028
Honeywell International	1,116	6	15-2-2016	22-2-2018
Honeywell International	1,116	6	15-2-2016	21-2-2020
Honeywell International	1,395	7	15-2-2016	22-2-2023
Huntington Ingalls Industries	600	60	17-11-2014	15-12-2021
Leonardo-Finmeccanica	950	59	26-11-2013	19-1-2021
Leonardo-Finmeccanica	339	20	17-1-2014	19-1-2021
Lockheed Martin	500	9	12-2-2015	1-3-2035
Lockheed Martin	750	14	12-2-2015	1-3-2025
Lockheed Martin	1,000	18	12-2-2015	1-3-2045
Moog	300	23	18-11-2014	1-12-2022
Northrop Grumman	850	57	28-5-2013	1-6-2018
Northrop Grumman	950	63	28-5-2013	1-6-2043
Northrop Grumman	1,050	70	28-5-2013	1-8-2023
Northrop Grumman	600	24	3-2-2015	15-4-2045
Raytheon	300	8	24-11-2014	15-12-2024
Raytheon	300	8	24-11-2014	15-12-2044
Serco	20	10	13-5-2013	14-5-2020
Serco	70	35	13-5-2013	14-5-2022
Serco	150	75	13-5-2013	14-5-2024

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

Schroders

Schroders has made an estimated US\$ 310 million available to the nuclear weapons companies selected for this research project since January 2013.

Schroders owns or manages shares of the nuclear weapon companies for an amount of US\$ 310 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 40 Shareholdings managed by Schroders

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	243	1.09	2-5-2016
Huntington Ingalls Industries	United States	67	1.05	31-3-2016

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

Silchester International Investors

Silchester International Investors has made an estimated US\$ 680 million available to the nuclear weapons companies selected for this research project since January 2013.

Silchester International Investors owns or manages shares of the nuclear weapon companies for an amount of US\$ 680 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 41 Shareholdings managed by Silchester International Investors

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	680	3.00	17-2-2016

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

Standard Chartered

Standard Chartered has made an estimated US\$ 1,043 million available to the nuclear weapons companies selected for this research project since January 2013.

Standard Chartered provided loans for an estimated amount of US\$ 760 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

Table 42 Loans provided by Standard Chartered

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Aecom	1,050	39	29-1-2014	29-1-2019
Airbus Group	3,797	66	14-10-2014	14-10-2019
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	85	25-2-2016	25-2-2021
Fluor	1,800	100	25-2-2016	25-2-2021
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

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

Standard Chartered underwrote bond issuances for an estimated amount of US\$ 283 million to the nuclear weapon companies since January 2013 (see table below).

Table 43 Underwriting of bond issuances by Standard Chartered

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Boeing	350	10	30-4-2013	15-11-2018
Boeing	300	4	28-10-2014	30-10-2021
Boeing	300	4	28-10-2014	30-10-2024
Boeing	250	3	18-2-2015	1-3-2025
Boeing	250	3	18-2-2015	1-3-2035
Boeing	250	3	18-2-2015	1-3-2045
Boeing	250	4	27-10-2015	30-10-2022
Boeing	300	5	27-10-2015	30-10-2025
Boeing	350	5	27-10-2015	30-10-2020
Boeing	400	5	16-5-2016	15-6-2046
Boeing	400	8	16-5-2016	15-6-2026
Boeing	400	9	16-5-2016	15-6-2023
Fluor	500	18	18-11-2014	15-12-2024
Fluor	555	9	14-3-2016	21-3-2023
Honeywell International	300	10	18-11-2013	1-12-2023
Honeywell International	700	23	18-11-2013	17-11-2015
Honeywell International	837	4	15-2-2016	22-2-2028
Honeywell International	1,116	6	15-2-2016	22-2-2018
Honeywell International	1,116	6	15-2-2016	21-2-2020
Honeywell International	1,395	7	15-2-2016	22-2-2023
Larsen & Toubro	200	67	9-9-2014	24-9-2019
Larsen & Toubro	33	33	3-11-2014	16-12-2016
Larsen & Toubro	20	20	29-1-2015	30-1-2017
Larsen & Toubro	20	20	29-1-2015	30-6-2017

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

Trinity Street Asset Management

Trinity Street Asset Management has made an estimated US\$ 11 million available to the nuclear weapons companies selected for this research project since January 2013.

Trinity Street Asset Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 11 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 44 Shareholdings managed by Trinity Street Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Serco	United Kingdom	11	0.65	26-5-2016

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

Universities Superannuation Scheme

Universities Superannuation Scheme has made an estimated US\$ 161 million available to the nuclear weapons companies selected for this research project since January 2013.

Universities Superannuation Scheme owns or manages shares of the nuclear weapon companies for an amount of US\$ 161 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 45 Shareholdings managed by Universities Superannuation Scheme

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	161	0.73	1-6-2016

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

Winton Capital Management

Winton Capital Management has made an estimated US\$ 54 million available to the nuclear weapons companies selected for this research project since January 2013.

Winton Capital Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 54 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 46 Shareholdings managed by Winton Capital Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Fluor	United States	54	0.73	31-3-2016

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

Woodford Investment Management

Woodford Investment Management has made an estimated US\$ 679 million available to the nuclear weapons companies selected for this research project since January 2013.

Woodford Investment Management owns or manages shares of the nuclear weapon companies for an amount of US\$ 679 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 47 Shareholdings managed by Woodford Investment Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	679	3.06	2-5-2016

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.