

DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers



October 2013





Utrecht, October 2013

IKV Pax Christi has strived to achieve the highest level of accuracy in reporting. However, at this point, there is still a marked lack of official information available in the public domain about the use, production, transfer and stockpiling of nuclear weapons, as well as about investments in companies that produce nuclear weapons. The information in this report therefore reflects official information available in the public domain known to IKV Pax Christi. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common search for accurate and reliable information on this important subject. If you believe you have found an inaccuracy in our report, or if you can provide additional information, please contact us: nukes@ikvpaxchristi.nl

Principal Authors

Susi Snyder (IKV Pax Christi, the Netherlands)

Wilbert van der Zeijden (IKV Pax Christi, the Netherlands)

Research by

Susi Snyder (IKV Pax Christi, the Netherlands)

Wilbert van der Zeijden (IKV Pax Christi, the Netherlands)

Jan Willem van Gelder (Profundo, the Netherlands)

Barbara Kuepper (Profundo, the Netherlands)

Marcela Umaña (Profundo, the Netherlands)

Kristel Verhoef (Profundo, the Netherlands)

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About IKV Pax Christi

IKV Pax Christi is the joint peace organization of the Dutch Interchurch Peace Council (IKV) and Pax Christi Netherlands. IKV Pax Christi works for peace, reconciliation and justice in the world. We join with people in conflict areas to work on a peaceful and democratic society. We enlist the aid of people who, like IKV Pax Christi, want to work for political solutions to crises and armed conflicts. IKV Pax Christi combines knowledge, energy and people to attain its objectives. More information about IKV Pax Christi can be found at www.IKVPaxChristi.nl

About ICAN

ICAN is a global campaign coalition working to mobilize people in all countries to inspire, persuade and pressure their governments to initiate and support negotiations for a treaty banning nuclear weapons. ICAN is comprised of more than 300 partner organisations in over 80 countries. More information about ICAN can be found at: www.ICANw.org

About Profundo

Profundo is an economic research consultancy analysing commodity chains, financial institutions and corporate social responsibility issues. It works predominantly for environmental, human rights and development organisations in the Netherlands and abroad. www.profundo.nl

www.DontBankonthebomb.com

www.IKVPaxChristi.nl

www.NoNukes.nl

Introduction

Almost seventy years after the first use of nuclear weapons, about 17,000 still remain today. The few countries that keep these weapons of mass destruction are planning to spend more than USD 1,000,000,000,000 over the next decade to maintain, and modernize them.

More than one trillion dollars over ten years, or USD 100,000,000,000 per year. While the majority of that comes from taxpayers in the nuclear armed countries, this report shows that the private sector is investing over USD 314,349,920,000 in the private companies that produce, maintain, and modernise the nuclear arsenals in France, India, the UK and the US.

The recent use of chemical weapons in Syria reminds us that as long as weapons of mass destruction are part of national arsenals, their use cannot be ruled out. The Syrian chemical weapons case also reminds us why weapons of mass destruction must be universally outlawed and verifiably eliminated: regardless of the scenario, their use always violates basic humanitarian and ethical principles. There is no justification for any arsenal to contain any weapons of mass destruction.

There is an international consensus about the catastrophic humanitarian harm that any use of nuclear weapons would cause. Even without a global prohibition on the weapons themselves, there is no country in the world that fails to acknowledge the indiscriminate nature of nuclear weapons. And all countries have committed to taking steps to create a nuclear weapons free world. From a moral perspective, financial institutions should not need a treaty banning nuclear weapons to terminate their investment in companies that produce these bombs.

A wide range of financial institutions operate in our globalised world. These include privately owned companies and state-owned institutions, banks, insurance companies, investment funds, investment banks, pension funds, export credit agencies and many others. As a large majority of companies rely on the financial markets and financial institutions to provide them with operating capital, these financial institutions play a key role in every segment of human activity. In choosing which companies and projects they will finance and invest in, these institutions play a significant role in our increasingly globalised world. These financiers can have a significant impact in creating a better world for all by making ethical investment decisions- supported by their customers and the public at large.

The active support of financial institutions will be crucial to the success of worldwide efforts to eliminate nuclear weapons. Divestment from nuclear weapon producing companies is an important way for banks, insurers, pension funds and asset managers to contribute to the delegitimization of nuclear weapons, challenge programmes to modernize existing nuclear arsenals, and prevent the further proliferation of nuclear weapons. Furthermore, it would reflect the fact that most clients do not want their money to be invested in weapons of mass destruction.

Many financial institutions developed ethical policies over the years that exclude investment in anti personnel mines or cluster munition producers. Some financial institutions have also excluded producers of nuclear weapons or put some restrictions on investing in these companies. By publishing this report, we encourage other financial institutions to evaluate their policies and the implementation thereof.

Ultimately, the prohibition of nuclear weapons needs to be done by states. A binding treaty that universally outlaws nuclear weapons and provides for their verified elimination is a necessary, achievable and pragmatic goal. Divestment from nuclear arms producers contributes to that goal by further delegitimizing nuclear weapons.

Catastrophic humanitarian harm

The world is painfully familiar with the images of destruction from Hiroshima and Nagasaki, but today's nuclear weapons have an even increased capacity to cause destruction and devastation. Even a limited exchange would have far reaching unacceptable humanitarian consequences.

In recent years the discussion has focused on the catastrophic impact of the use of nuclear weapons and states are increasingly discussing ways to prevent this humanitarian harm.

Many financial institutions do not want to wait for what seems to be a slow political process to outlaw nuclear weapons. Instead of waiting for a multilateral treaty process to begin, some financial institutions have enacted policies prohibiting or limiting their investment in nuclear weapons producers. These financial institutions have acted on their ethical responsibility to prevent gross humanitarian harm.

Next to the growing emphasis on the ethical responsibilities of financiers there is a growing emphasis on the on individual responsibilities of citizens to send a clear signal to their financial institutions as well as to their governments that the continued possession or development of these weapons is unacceptable.

By publishing the facts and figures and by initiating a debate with all actors involved, IKV Pax Christi would like to contribute to this trend.

Methodology

Research

The research on financial institutions and financial transactions for this report was commissioned by IKV Pax Christi to the Dutch economic research consultancy Profundo. Profundo specialises in researching financial and trade relations, documenting corporate irresponsible behaviour and identifying opportunities to promote sustainable development. All research was done between June and September 2013. Profundo provided all factual data such as profiles of nuclear weapon producers and financial institutions and all raw data on transactions and investments. IKV Pax Christi is responsible for all interpretations of these data.

Nuclear weapon producers

This report focuses on the involvement of financial institutions in the financing of nuclear weapons producing companies since 1 January 2010. The nuclear weapon producers in this report are involved directly in the development, testing, production, maintenance or trade of nuclear weapons related technology, parts, products or services. The company's involvement is related to warheads, or to specifically designed nuclear capable delivery systems such as missiles, launch silos, bombers or submarines. This includes technology that is designed for 'dual use' (military and civilian) but excludes technology that is not specifically designed for, but can be used in nuclear warfare. The list of nuclear weapons producing companies in this report is not exhaustive. The companies identified in this report are based in the United States, the United Kingdom, France, India, the Netherlands and Germany. These companies are involved in the nuclear weapons programmes of France, India, the UK and the US.

Financial Institutions

The research done for this report identified a total of 298 financial institutions that were found to be significantly involved in financing the 27 selected nuclear weapons producing companies.

The financial institutions can be banks, pension funds, asset managers, insurance companies and other financial institutions. Substantive involvement is formulated for this report as: providing corporate loans, project finance or working capital facilities; underwriting share or bond issuances; and (managing) investments in shares and bonds of the 27 selected producing companies. For 'substantive' holdings of bonds and shares, a threshold was set of 0.5% of all outstanding holdings. As a result, all financial institutions with only bonds or share holdings below 0.5% involvement are excluded from this report. It is important to take note of the fact that this threshold excludes many institutions. And while it allows us to focus on the 298 most substantively involved institutions, it also means that the aggregate holdings of all financial institutions worldwide are much larger than what this report examines. This threshold decision was solely a pragmatic matter, as the report would otherwise have included thousands of financial institutions. Bond or shareholdings of nuclear weapon producing companies below the threshold can still represent a significant amount of money.

The table in the executive summary lists all financial institutions which are found to have financing relationships with nuclear weapon producers. 175 are based in North America, 65 are based in Europe and 47 are based in Asia Pacific, ten are based in the Middle East, one is based in Africa and none are based in Latin America or the Caribbean. Among the banks and other financial institutions most heavily involved are: Bank of America, BlackRock and JP Morgan Chase in the United States; Royal Bank of Scotland in the UK; BNP Paribas in France; Deutsche Bank in Germany; and Mitsubishi UFJ Financial in Japan.

Investment Policies

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. Some financial institutions appear both in the “Runners-Up” and the “Hall of Shame” because they have a specific policy on nuclear weapons, and continue to invest in the nuclear weapons producing companies identified in this report.

The Hall of Fame criteria are defined as follows:

- 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**

The Hall of Fame criteria are strictly applied. The initial findings led to a list of 33 profiles of financial institutions with an exclusion policy. We attempted to contact all of them in August and September 2013 to confirm their policy and to clarify additional questions. Most financial institutions responded to our queries instantly. These conversations were important in making final decisions on the subdivision into the Hall of Fame and Runners-Up. No financial institution in the Hall of Fame has any financial involvement in any of the 27 producers.

The Runners-Up category is much more broadly formulated. In it, institutions are identified with very comprehensive and clearly defined policies that meet almost, but not all, of the criteria set for this report as well as institutions with policies whose scope and quality are substantively different from those in the Hall of Fame.

A reader guide

Chapter 1 makes the case for divestment and looks at how divestment can stop the development and modernisation of new nuclear weapons.

Chapter 2 profiles 27 nuclear weapon producing companies and details their involvement in the nuclear weapon industry.

Chapter 3 is the “Hall of Fame” in which 12 financial institutions are highlighted that have very strict policies preventing involvement in the financing of nuclear weapons.

Chapter 4 gives the profiles of 20 more financial institutions – the “Runners-Up”. Those institutions do have policies preventing involvement in nuclear weapons but their policies are not comprehensive.

Chapter 5 is the Hall of Shame and lists 298 financial institutions that invest in one or more of the 27 producing companies.

More background information, updates and news on nuclear weapons, the producers and their financiers can be found on the www.DontBankonTheBomb.com website. A poster showing all the nuclear weapons and delivery vehicles can be downloaded there as well.

Parliamentary Possibilities

Ireland is very engaged in international debates on nuclear disarmament. With a national position so strong in favour of a world free of nuclear weapons, it only makes sense that MPs prepare a Bill that aims to prevent investments of taxpayer money in the nuclear weapon industry. Member of Irish Parliament Eoghan Murphy is the driving force behind the Bill. He explains:

Mr. Murphy, thanks for talking to us. First of all, what inspired you to draft legislation on investing in nuclear weapons?

It's an issue that's very close to me. I worked in the disarmament area before entering politics. My previous job was with the PrepCom to the Comprehensive Test Ban Treaty Organisation in Vienna. I'm interested professionally, but it's personal too. When I was elected to parliament I saw it as an opportunity to continue my involvement in nuclear disarmament efforts, from a new perspective. I saw it as a chance to help steer my country in a certain direction and through that influence the international debate.

Why do you feel this is important?

It's difficult to get across the importance of this issue in today's climate. Economic problems, global warming challenges – all these things are more immediate to people. Memories of the threat posed by the existence of nuclear weapons are quick to fade. You see this whenever you attend an event or a rally. There are hardly any young people there. So I think it's important to continue to push this issue, because the real and present danger that these weapons pose to all of us on a daily basis hasn't gone away. I worry that when the last Cold Warrior has died, people's perceptions on this weapon will change and the threat of use will become more likely. We cannot let that happen.

What do you hope this bill will achieve?

We hope to achieve a proper break in the link between Irish people's hard-earned taxes and the production and maintenance of this terrible weapon. Most people here don't realise that the state is invested directly in companies that are producing these things. Using their money. We have to stop financing these companies so that Ireland is no longer involved in the production of nuclear weapons. If enough countries take a similar position, it will make it harder to finance this industry, making the weapons more costly and so less and less appealing for countries to purchase.

How have your constituents reacted to this proposal?

When I raise the idea of the bill with people from my constituency, I find that they often very much support the idea of ethical investment policies. Often, people already support similar calls for ethical investment rules in other areas, so they understand the idea.

What support did you seek for this legislation?

I received a lot of help from the Irish Campaign for Nuclear Disarmament, in particular David Hutchinson Edgar, who had already done a lot of work and research in this area. I also examined cluster munitions legislation that we already have here.



Do you believe that this legislation will impact the national position on nuclear weapons?

If the Bill will be enacted, which is not yet certain, it will bolster our position as a leader in this area. In fact, without the legislation in force I feel it weakens our position and risks making us look like hypocrites. How can you be so staunchly against something and invest in it at the same time?

Any advice for MPs elsewhere who may be thinking about doing the same?

First of all, you have to be patient. You have to understand that this is a slow burner. You have to be creative in turning people on to the idea – both your constituents and the media. If you can get your constituents to at least understand why you are working on this issue then it gives you a bit of space and time to work on it. If you can get the media interested, then it gives you a bit more influence when dealing with the 'permanent' government, who may naturally resist such ideas. It is not an argument you win in one speech or with one letter, you have to keep on raising it and use opportune times to raise it – the Hiroshima commemoration, for example, or international peace day. You need a good local organisation behind you (like Campaign for Nuclear Disarmament), to support where possible. But you also have to bear in mind that you have to manage their expectations as well.

Also, it can help to tie it in to the wider debate on ethical investment policies. Not just in relation to weapons, but all sorts of areas where the government may be investing and which people wouldn't necessarily be aware of or approve. This can draw colleagues into a proper debate. You might find that this is also more resonant with voters.

Finally, this is a debate about government transparency and accountability too. Understanding how taxpayers money is being spent, and pushing for more responsible spending (and general economic stewardship and financial management) is a topic that people relate to especially, because of the current financial crisis.

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Chapter 1

Making the Case for Divestment

Fortunately there is an increase in divestment efforts over the last years. There are more financial institutions now than last year that refuse to finance the nuclear weapon industry. With that, they diminish available investment capital and they promote the further stigmatisation of nuclear weapons. In some countries, government or the parliament has started to respond to divestment campaigns by discussing or even passing national legislation (Switzerland) or by setting new guidelines for national pension fund investments (as in Norway).

While it is unlikely that divestment by a single financial institution would create sufficient pressure on a company for it to end its involvement in nuclear weapons work, divestment by even a few institutions based on the same ethical objection can have a significant impact on a company's strategic direction. Exclusions by financial institutions do have a stigmatising effect and can convince directors to decide to reduce reliance on nuclear weapons contracts and expand into other areas.

This section briefly reviews some of the reasons that financial institutions should develop comprehensive policies prohibiting any investment in nuclear weapon producers.

Indiscriminate weapons

Nuclear weapons – like other weapons of mass destruction - are indiscriminate. No matter what the circumstances on a battlefield and no matter what technological prowess the warring parties possess, the destructive effects of nuclear weapons by definition cannot be limited to military forces. As such, any use of nuclear weapons is indiscriminate due to the very nature of the weapon. For this reason, the taboo on the use of nuclear weapons has been growing since they were first used in 1945 against civilians in Hiroshima and Nagasaki.

Disproportionate weapons

One of the fundamental principles of international humanitarian law is the principle of proportionality. Nations are prohibited from launching attacks that may be expected to cause incidental loss of civilian lives, injury of civilians or damage to civilian objects that would be “excessive in relation to the concrete and direct military advantage anticipated”.¹ Given the catastrophic humanitarian and environmental consequences of any use of nuclear weapons, it is difficult to imagine a scenario in which the use of these weapons would be in conformity with this fundamental international humanitarian law principle.

Toxic weapons

Nuclear weapons have effects beyond their immediate use. The heat and blast waves are responsible for most of the immediate deaths of a nuclear detonation, but it is the radiological fallout that is the killer that you cannot see, smell or hear. Radiological fall-out contaminates areas far beyond the immediate battlefield. Depending on the yield and type of a warhead that is detonated and influenced by local geographic and weather conditions, radioactive debris, dust and moisture can contaminate enormous areas. Contamination is not limited to humans, but impacts local animal and plant life, and can lead to contamination of soil and ground water.

The radiological effects of nuclear weapons continue long after the events that led to the decision to use them. Depending on the yield, nuclear explosions render large areas uninhabitable and much larger areas economically unviable – no one wants to live or work in an area contaminated by a nuclear explosion. Moreover, radiation can continue to affect humans, animals and plant life over generations, causing birth defects, higher rates of cancer, immunodeficiency disease, and more.

Continued nuclear possessions encourages proliferation

Recent NATO policy documents say that “*as long as there are nuclear weapons... NATO will remain a nuclear alliance*”, and policies of many of the current nuclear weapon possessing states say something similar. But this logic works the other way around as well: as long as some states keep nuclear weapons, others may feel the need to develop their own. The ultimate threat by some with the possible use of nuclear weapons leads to the ultimate desire of others to defend against or deter nuclear weapons. Only verifiable and irreversible disarmament by all will lead to a new situation in which the possession and use of nuclear weapons is impossible.

The Non-Proliferation Treaty has helped to regulate nuclear weapons possession and to prevent rapid proliferation. But it has also maintained a status quo in which some states can get away with endlessly stalling

the dismantlement of their nuclear arsenals, while it has been unable to prevent some other states from choosing to ‘go nuclear’, such as India, Israel, North Korea and Pakistan. Yet, of the 193 UN member states, 179 do not have nuclear weapons on their soil and a majority of 115 member states are already part of a regional treaty banning nuclear weapons. It is time to achieve a universal ban on nuclear weapons.

Legal questions

Nuclear weapons, although unique in their intergenerational destructive capacity, are still just weapons. Like other weapons, they are and can be regulated by international law. Currently, there is no piece of international law that makes nuclear weapons illegal for all countries. Those who have signed the nuclear Non Proliferation Treaty (NPT), who did not test nuclear weapons before 1967, have agreed to never develop them. For these countries, developing or acquiring nuclear weapons is indeed illegal. For the countries who tested nuclear weapons before 1967 however, the weapons themselves are not illegal. Instead, China, France, Russia, the UK and the US are legally bound to negotiate the disarmament of their nuclear arsenals. In addition, the NPT is not universal. Countries that have not signed the NPT, such as India, Israel and Pakistan, are not bound by its regulations.

Whilst it is not explicitly stated, the prohibition on assisting in Article II of the nuclear Non Proliferation Treaty (NPT) should be read to prohibit investments in nuclear weapon producers regardless of whether that production takes place in a recognised nuclear armed state or not. Providing financial assistance and financial services to companies producing nuclear weapons is a clear example of “assistance”.

There is no comprehensive or universal ban in international law on the use or possession of nuclear weapons, but in July 1996 the International Court of Justice concluded that international humanitarian law (IHL) does apply to the *use* of nuclear weapons and that their use will generally be contrary to IHL principles and rules. As such, possession, but also the manufacturing of nuclear weapons is in itself not illegal, but use is. For financial institutions, it can be argued that their involvement in the nuclear weapon industry is aiding in preparations to violate international humanitarian law.

While there is no specific treaty-based prohibition on investing in companies that produce nuclear weapons, some regional nuclear-weapon-free zones prohibit states from assisting or encouraging the manufacture of nuclear weapons. This prohibition could be interpreted to cover investments,

“There is presently no effective capacity at the international level to deliver appropriate humanitarian assistance to survivors if nuclear weapons were ever to be used.”

International Committee of the Red Cross, 2013

depending on the nature and size of the investments.

- Latin American Nuclear-Weapon-Free Zone Treaty: Nations must not take any action “to assist or encourage” the development or manufacture of nuclear weapons inside or outside the zone.²
- South Pacific Nuclear Free Zone Treaty: Nations must not do anything “to assist or encourage the manufacture” of nuclear weapons by any other nation, whether it is in the zone or not.³
- African Nuclear-Weapon-Free Zone Treaty: Nations must not “take any action to assist or encourage the research on, development, manufacture ... of any nuclear explosive device”.⁴
- Southeast Asian Nuclear-Weapon-Free Zone Treaty: Nation must “refrain from engaging in, encouraging or authorizing, directly or indirectly, ... manufacture ... of any nuclear weapon”.⁵

Additionally, some nations have enacted domestic legislation prohibiting companies from facilitating the manufacture of nuclear weapons. For example, in Australia it is a crime for a person or company to do “any act or thing to facilitate the manufacture, production, acquisition or testing” of nuclear weapons anywhere in the world⁶, there is similar legislation in New Zealand. A company is also prohibited from providing services, including lending money, to another company if it “believes or suspects, on reasonable grounds, that the services will or may assist a weapons of mass destruction program”.⁷

Sustainability

Although many financial institutions have signed on to accords promoting environmental sustainability – such as the UN Principles for Responsible Investment, the Global Compact and the UN Environment Programme’s Financial Initiative – many of these institutions continue to invest in nuclear weapon producers. We believe such investments to be incompatible with their commitments to environmental sustainability, given the potential of devastating environmental effects of the use of nuclear weapons, but also of testing and the production of nuclear weapons. The Hiroshima and Nagasaki bombings in 1945, as well as more than 2000 nuclear test-explosions and a series of documented incidents with nuclear materials in the past decades have provided us with sufficient data to conclude that nuclear weapons are a threat to the environment.

Scientists predict that the use of even a small fraction of the world’s nuclear weapons – 100 Hiroshima-sized bombs – would lead to global climatic disruption, reduced sunlight and rainfall, mass starvation due to agricultural collapse, and the destruction of many plant and animal species. Humans rely on the environment for food production, drinkable water and the natural conditions to continue life. Dramatic changes in the environment would have major effects on our own health and survival. A war fought with more than a thousand nuclear weapons would most likely leave the planet uninhabitable.

Switzerland: Divestment and the Swiss War Materials Act

By Andy Nidecker

The report “Don’t Bank On The Bomb“ published in March 2012 identified seven, mostly globally active Swiss banks, involved in the financing of a number of Nuclear weapon producers. Board members of the Swiss affiliate of the International Physicians for the Prevention of Nuclear War (IPPNW) and ICAN Europe Middle East and Africa decided to approach the two banking giants UBS and Credit Suisse to discuss the report, alert the bankers to the official position of Switzerland in favour of nuclear abolition and lastly question existing lending practices and financial divestment.

In the meetings the humanitarian impact of nuclear weapons; the strong stand of both the Swiss MFA and the ICRC against nuclear proliferation, and the activities of IPPNW and ICAN were emphasised. The bankers in turn stressed that that - unlike chemical or biological weapons - nuclear weapons are not forbidden by international law. They added that therefore it remains their clients’ decision where investments are made. They also recognised that it is likely many of their clients are unaware of the full spectrum of goods being produced by a weapons producing corporation. Representatives saw a need to improve the way such information is shared with clients.

The Swiss War Materials Act (WMA) in Article 7 defines nuclear, biological and chemical weapons, as well as antipersonnel mines and cluster munitions as illegal and prohibits their development, production, acquisition and storage, as well as their import and export.

A revised Swiss War Materials Act entered into force in February 2013 adding that Switzerland is actively seeking the delegitimation of nuclear weapons, including their complete ban by international law. It specifically addresses the financing of nuclear weapons, stating that both direct and indirect financing of prohibited war materials, including nuclear weapons, are illegal. Monitoring and enforcement of these new financial restrictions, as outlined in the revised Swiss WMA, will be done by the Swiss state Secretariat for Economic Affairs (SECO). Implementation is currently being discussed with the Swiss Bankers Association.

In Switzerland there is keen awareness about the relations between financial institutions and the nuclear weapon industry. Financing nuclear producers is illegal in Switzerland and NGOs like IPPNW and activists of ICAN will continue to monitor the implementation of the revised WMA.

Australia: The Future fund goes Ballistic

By Tim Wright

Opinion polls show that Australians overwhelmingly oppose nuclear weapons. So when we learned in 2011 that our major federal government investment fund – the so-called Future Fund – has substantial investments in nuclear weapon companies, there was widespread public uproar.



Melbourne's leading daily newspaper, *The Age*, ran a front-page story with the headline: "Australia investing in nuclear arms." The following day, readers reacted angrily on the letters pages, and a cartoon depicted businessmen being hurled through the air by an exploding nuclear bomb. "The Future Fund goes ballistic," read the caption.

We uncovered this controversial information using freedom-of-information laws, which allow any member of the public to gain access to documents held by Australian government agencies. There was no charge for this service.

When the news broke, the Future Fund stated that it had no plans to divest from companies involved in nuclear weapons production, even though it had earlier divested from cluster munitions and landmines. It claimed that countries such as the United States, Britain and France possess nuclear weapons legitimately.

Not satisfied with this response, we encouraged friendly senators to quiz the Future Fund leadership about their position in the parliament. This helped keep the issue on the political agenda. The minister overseeing the fund, Senator Penny Wong, was forced to defend the position.

We then commissioned legal advice from a team of top barristers, who found that the Future Fund had failed to comply with its own stated investment policies. They noted that, under Australian law, it is an offence to assist

the "manufacture, production, acquisition or testing" of nuclear explosive devices both inside and outside Australia.

More recently, we submitted 14,000 petition signatures to the chair of the Future Fund demanding that he back efforts to achieve a nuclear-weapon-free world. We also protested outside the Future Fund's headquarters. We believe that it should set a positive example for other financial institutions in Australia.

The Don't Bank on the Bomb report in 2012 revealed that most Australian banks have provided loans to nuclear weapon companies at some stage since 2008. Disappointingly, none have shown a willingness to divest, but they draw the line at financing projects specifically for nuclear weapons work.

As part of our divestment campaigning, we have also approached all major Australian superannuation funds. Some of the more progressive funds agreed to conduct a review of their investments to ensure that no nuclear weapon companies had slipped through the gaps. Others noted that their "ethical" options (but not their general funds) already exclude the arms industry.

In 2013 we launched a report on university investments in nuclear weapon companies, titled *Disarm Your Degree*. Although the universities we targeted were all public institutions, it was often difficult to find detailed information on their investments. Where we could confirm they invested in nuclear weapon companies, we have worked with students and academics to build pressure for divestment.

While tangible successes to date have been limited, our work has at least helped raise public awareness about the ongoing threat of nuclear weapons. It has shown how this global problem can be dealt with at a local level, even in countries without nuclear weapons. And it has reinforced the need for a total ban on nuclear weapons – so no financial institution can ever claim these weapons are "legitimate".

Tim Wright is Australian director of ICAN.

Stopping the development of new nuclear weapons

When financial institutions invest in nuclear weapon producers, they provide the financing to maintain, refurbish, test, and modernise nuclear weapons. All of the nuclear armed countries are modernising their arsenals. This section provides an overview of the nuclear armed countries and their modernization plans. Reaching Critical Will, the disarmament programme of the NGO the Women’s International League for Peace and Freedom, provides an excellent annual report on the status of modernisation plans, much of the information in this section has been reproduced with permission from their report “Still Assuring Destruction Forever”.

China⁸

Estimates suggest China currently has approximately 170 nuclear warheads including approximately 110 operationally deployed nuclear missiles, approximately 60 warheads stored for its submarine-launched ballistic missiles, and bombers. Each nuclear ballistic missile carries a single warhead.⁹ It is difficult to estimate the cost of China’s nuclear weapon force. However, assuming that China consistently maintains 5% of its overall military expenditure for its nuclear weapons programme, China would have spent between USD4.5 and \$9 billion on its nuclear programme in 2011.¹⁰ A recent report by the organisation Global Zero estimates China’s nuclear cost to be \$7.6 billion in 2011.¹¹

Nuclear Arsenal¹²

Name ¹³	Type ¹⁴	Producers
DF-5A (CSS-4)	ICBM	Chinese Academy of Launch Vehicle Technology (CALT) ¹⁵
DF-31A (CSS-10 Mod 2)	ICBM	Academy of Rocket Motors Technology (ARMT) ¹⁶
DF-4 (CSS-3)	ICBM	Chinese Academy of Launch Vehicle Technology (CALT) ¹⁷
DF-31A (CSS-10 Mod 1)	ICBM	Academy of Rocket Motors Technology (ARMT) ¹⁸
DF-3A (CSS-2)	MRBM	Chinese Academy of Launch Vehicle Technology (CALT) ¹⁹
DF-21 (CSS-5 Mods 1/2)	MRBM	China Changfeng Mechanics and Electronics Technology Academy ²⁰ Academy of Rocket Motors Technology (ARMT) ²¹
JL-1 (CSS-NX-3)	SLBM	Academy of Rocket Motors Technology (ARMT) ²²
CJ-10 (DH-10) ²³	LACM	Sanjiang Aerospace Group ²⁴
DF-15 (CSS-6)	SRBM ²⁵	Academy of Rocket Motors Technology (ARMT) ²⁶
CJ-20	ALCM ²⁷	Sanjiang Aerospace Group ²⁸
?	Gravity bomb(s) ²⁹	?

According to Hans Kristensen from the Federation of American Scientists, China, Israel, India, Russia and Pakistan have nuclear gravity bombs, but little detail is known.

Modernization

China is concerned with maintaining what it sees as a “limited” and “effective” nuclear arsenal and its modernization programme has focused on increasing the “survivability” of its land-based strategic missiles. It is reportedly phasing out its older missiles and replacing them with new ones in order to increase their range and sophistication.³⁰ It is expected that after this is accomplished, China will speed up the modernization of its sea-based strategic force. China has been reported to be replacing its first generation ballistic nuclear missile-carrying submarines.³¹ None of the companies identified in this report show contracts with China with any relation to its nuclear weapons programme.

France³²

France possesses approximately 300 nuclear warheads, about 290 of which are deployed or operationally available for deployment on short notice.³³ Its delivery vehicles consist of approximately 40 aircraft assigned a total of 40 cruise missiles; and four nuclear-powered ballistic missile submarines (at least two of which are always operational) equipped with nuclear armed long-range ballistic missiles.³⁴ The French government has indicated that it spends approximately USD4.6 billion on its nuclear forces each year,³⁵ though a recent report from Global Zero estimates that the total cost for 2011 was approximately \$6 billion.³⁶

Nuclear Arsenal³⁷

Name ³⁸	Type ³⁹	Producers ⁴⁰
ASMP-A	ALCM	MBDA Missile Systems Finmeccanica EADS Group
M45	SLBM	EADS Safran
M51.1	SLBM	EADS Safran

Modernization

France is in the middle of a broad modernization of its nuclear forces involving submarines, aircraft, missiles, warheads, and production facilities that will continue for another decade. The modernization programme will ensure that it can maintain its capability until at least the 2030s.⁴¹ Of the companies identified in this report, EADS and Safran are contracted to work on the French nuclear arsenal.

India⁴²

India is estimated to have 80–100 nuclear warheads.⁴³ It is also developing a range of delivery vehicles, including land- and sea based missiles, bombers, and submarines.

Nuclear arsenal

Name ⁴⁴	Type ⁴⁵	Producers
Agni-1	MRBM	Indian Defense Research and Development Laboratory (DRDL) ⁴⁶ Bharat Dynamics Limited (BDL) Indian Defence Research and Development Organization (DRDO)
Agni-2	MRBM	Indian Defense Research and Development Laboratory (DRDL) ⁴⁷ Bharat Dynamics Limited (BDL) Indian Defence Research and Development Organization (DRDO)
Agni-3	ICBM	Indian Defense Research and Development Laboratory (DRDL) ⁴⁸ Bharat Dynamics Limited (BDL) Indian Defence Research and Development Organization (DRDO)
Agni-4	ICBM	Indian Defense Research and Development Laboratory (DRDL) ⁴⁹ Bharat Dynamics Limited (BDL) Indian Defence Research and Development Organization (DRDO)
Agni-5	ICBM	Indian Defense Research and Development Laboratory (DRDL) ⁵⁰ Bharat Dynamics Limited (BDL) Indian Defence Research and Development Organization (DRDO)
Prithvi-1	SRBM	Integrated Guided Missile Development Program (IGMDP) ⁵¹ Indian Defence Research and Development Organization (DRDO)
K-15 (Sagarika)	SLBM	Defence Research and Development Organisation (DRDO) ⁵²
Dhanush	SRBM	Defence Research and Development Organisation (DRDO) ⁵³
?	Gravity bomb(s) ⁵⁴	?

According to Hans Kristensen from the Federation of American Scientists, China, Israel, India, Russia and Pakistan have nuclear gravity bombs, but little detail is known.

Modernization

The primary focus of modernization has been on increasing the diversity, range, and sophistication of nuclear delivery vehicles.

In April 2012, India conducted its first test of Agni-V, with a range of over 5,000 km, and in January 2013, it conducted its first publicly announced test of a Submarine-Launched Ballistic Missile with a range of 700 km.⁵⁵ There is no reliable public estimate on nuclear weapon spending in India. Of the companies listed in this report, Bharat Electronics and Larsen & Toubro are contracted for components for the Indian nuclear arsenal.

Israel⁵⁶

Estimates about the size of the Israeli arsenal are based on the power capacity of the nuclear reactor near Dimona. Experts estimate that Israel's current nuclear force ranges from 60–80 weapons at the low end⁵⁷ to over 400 at the high end.⁵⁸ The most frequently cited figure is 100–200 warheads.⁵⁹ It is assumed that Israel has a triad of delivery systems: land, air, and sea.

Nuclear arsenal

Name ⁶⁰	Type ⁶¹	Producers
Jericho-2	MRBM	Israeli Aircraft Industries ⁶² MBT System and Space Technology Israel Military Industries Rafael
?	Gravity bomb(s) ⁶³	?

According to Hans Kristensen from the Federation of American Scientists, China, Israel, India, Russia and Pakistan have nuclear gravity bombs, but little detail is known.

Modernization

In November 2005, Israel reportedly signed a contract worth USD1.17 billion with Germany for the construction of two more submarines, with the first one to be completed by 2012.⁶⁴ There is no reliable public estimate on nuclear weapon spending in Israel. ThyssenKrupp, is identified in this report as the company contracted to provide Israel with specifically designed nuclear capable submarines.

Pakistan⁶⁵

Pakistan is currently estimated to have 90–110 nuclear weapons.⁶⁶ It has a number of short-range, medium, and longer-range road-mobile ballistic surface-to-surface missiles in various stages of development. It has developed a second generation of ballistic missile systems over the past five years.

Nuclear Arsenal

Name ⁶⁷	Type ⁶⁸	Producers
Abdali (Hatf-2)	SRBM	Space and Upper Atmosphere Research Commission (SUPARCO) ⁶⁹ National Development Complex (NDC)
Ghaznavi (Hatf-3)	SRBM	Space and Upper Atmosphere Research Commission (SUPARCO) ⁷⁰ National Development Complex (NDC)
Shaheen-1 (Hatf-4)	SRBM	Khan Research Laboratories (KRL) ⁷¹
Ghauri (Hatf-5)	MRBM	Space and Upper Atmosphere Research Commission (SUPARCO) ⁷² National Development Complex (NDC)
Shaheen-2 (Hatf-6)	MRBM	National Development Complex (NDC) ⁷³ State Administration for Science, Technology and Industry for National Defence (SASTIND)
Nasr (Hatf-9) ⁷⁴	SRBM	National Development Complex (NDC) ⁷⁵ State Administration for Science, Technology and Industry for National Defence (SASTIND)
Babur (Hatf-7)	GLCM ⁷⁶	National Development Complex (NDC) ⁷⁷
Ra'ad (Hatf-8)	ALCM	Air Weapons Complex (AWC) ⁷⁸
?	Gravity bomb(s) ⁷⁹	?

According to Hans Kristensen from the Federation of American Scientists, China, Israel, India, Russia and Pakistan have nuclear gravity bombs, but little detail is known.

Modernization

Pakistan has been rapidly developing and expanding its nuclear arsenal, increasing its capacity to produce plutonium and testing and deploying a diverse array of nuclear-capable ballistic and cruise missiles. Pakistan is moving from aircraft-delivered nuclear bombs to nuclear armed ballistic and cruise missiles and from liquid-fuelled to solid-fuelled medium-range missiles. Pakistan also has a growing nuclear weapons research, development, and production infrastructure.⁸⁰ There is almost no information about the funding of Pakistan's nuclear weapons programme, and none of the nuclear weapon producers identified in this report have contracts with Pakistan related to their nuclear arsenals.

Russian Federation⁸¹

Russia is estimated to have about 11,000 nuclear weapons: 2430 strategic and about 2000 non-strategic warheads that are considered operationally deployed; and about 3000 strategic and up to 3300 nonstrategic warheads awaiting dismantlement.⁸² Russia's delivery vehicles include about 310 operationally deployed ballistic missiles of five different types that carry about 1000 warheads; nine submarines carrying 16 SLBMs each (in addition, two submarines are about to enter the force); and 67 heavy bombers capable of carrying as many as 800 air-launched cruise missiles.⁸³

Nuclear Arsenal

Name ⁸⁴	Type ⁸⁵	Producers
R-36M (SS-18 Satan) (RS-20V)	ICBM	Yuzhnoye Design Bureau ⁸⁶
RS-18 (UR-100NUTTH) (SS-19 Stiletto)	ICBM	Salyut Design Bureau ⁸⁷ NPO Mashinostroyeniya
RS-12M Topol (SS-25 Sickle)	ICBM	Moscow Institute for Thermal Technology (MITT) ⁸⁸
RS-12M1 Topol-M (SS-27 Mod. 1/mobile)	ICBM	Moscow Institute for Thermal Technology (MITT) ⁸⁹
RS-12M2 Topol-M (SS-27 Mod. 1/silo)	ICBM	Moscow Institute for Thermal Technology (MITT) ⁹⁰
RS-24 (Yars) (SS-27 Mod 2/mobile)	ICBM	Moscow Institute for Thermal Technology (MITT) ⁹¹
RSM-50 Volna (SS-N-18 M1 Stingray)	SLBM	NPO Mashinostroyeniya ⁹²
RSM-54 Sineva (SS-N-23 M1 Skif)	SLBM	NPO Mashinostroyeniya ⁹³
RSM-56 Bulava (SS-N-32)	SLBM	Moscow Institute for Thermal Technology (MITT) ⁹⁴
Kh-55 (AS-15A Kent)	ALCM	Raduga Design Bureau ⁹⁵ M.I. Kalinin MachineBuilding Plant
Kh-55SM (AS-15B Kent)	ALCM	Raduga Design Bureau ⁹⁶ M.I. Kalinin MachineBuilding Plant
Raduga Kh-15 (AS-16 Kickback)	SRAM	Raduga Design Bureau ⁹⁷ M.I. Kalinin MachineBuilding Plant
S-300P (SA-10 Grumble) (ABM)	ADM	Almaz ScientificProduction Association ⁹⁸
S-300V (SA-12 Gladiator/Giant)	ADM	Almaz ScientificProduction Association ⁹⁹
S-300PMU (SA-20 Gargoyle)	ADM	Almaz ScientificProduction Association ¹⁰⁰
53T6 (ABM-3 Gazelle)	ADM	Vympel NPO ¹⁰¹ Research Institute of Radio Instruments (NIIRP)
SSC-1B Sepal (ABM)	CDM	Chelomey Design Bureau ¹⁰²
Kh-22 Raduga (AS-4 Kitchen) ¹⁰³	ALCM	Raduga Design Bureau ¹⁰⁴
9K79 Tochka (SS-21 Scarab)	SRBM	Joint Stock Company KBM ¹⁰⁵
Iskander (SS-26 Stone)	SRBM	Joint Stock Company KBM ¹⁰⁶
?	Gravity bomb(s) ¹⁰⁷	?

According to Hans Kristensen from the Federation of American Scientists, China, Israel, India, Russia and Pakistan have nuclear gravity bombs, but little detail is known.

Modernization

Russia's modernization plans indicate that it is determined to maintain parity with the United States in terms of number of warheads and delivery systems. Most of the currently operational ICBMs are being retired but new multiple-warhead missiles are

being deployed to replace them. The Russian government made a commitment to develop a new multiple-warhead liquid-fuel ICBM. There are no plans to modernize submarines. Russia will work on a new generation strategic bomber.¹⁰⁸ Modernization of the nuclear arsenal is part of a broader rearmament programme that is expected to spend about USD600 billion on various military systems in 2011–2020.¹⁰⁹ None of the nuclear weapon companies identified in this report were found to have contracts with the Russian Federation.

United Kingdom¹¹⁰

In September 2010, the UK government announced that it had “not more than 225” Trident nuclear warheads and that this would be reduced to “not more than 180” by the mid 2020s.¹¹¹ The UK’s only delivery system is the Trident D5 missile. It is leased from the United States. Until 2010 each of the Vanguard class submarines carried around 12 operational D5 missiles. This will be reduced to 8 missiles per submarine over the next few years.¹¹²

Nuclear Arsenal

Name ¹¹³	Type ¹¹⁴	Producers ¹¹⁵
Trident-II D5	SLBM	Lockheed Martin Alliant Techsystems Babcock International BAE Systems Babcock Marine RollsRoyce

Modernization

The UK is upgrading its current warheads in conjunction with the United States. Between 2015 and 2020 the UK will decide on the development of a new nuclear warhead. US modernization of the D5 missile system will apply equally to the missiles on British submarines. There is an expanding programme to develop a new submarine, to replace the Vanguard class.¹¹⁶ The formal decision on whether to build the new vessels is due in 2016. Facilities at the Atomic Weapons Establishment (AWE) are being upgraded and annual expenditure at AWE has doubled to £1 billion per year.¹¹⁷

Annual expenditure on the UK nuclear weapons programme, which was £2.1 billion in 2010/11, is due to increase over the decade.¹¹⁸ In accordance with current plans, in 2021, 35% of the MOD’s core budget for capital expenditure will be spent on the Trident replacement.¹¹⁹ Of the nuclear weapon companies identified in this report, Alliant Techsystems, Babcock International, BAE Systems, Honeywell International, Jacobs Engineering, Lockheed Martin, Roll-Royce, and Serco have current contracts related to the UK nuclear weapons arsenal.

United States¹²⁰

Independent estimates place the total number of nuclear weapons in the active US stockpile at 4650.¹²¹ These estimates indicate it also has approximately 3000 “retired” warheads, an unknown number of which are being maintained for possible reactivation. Independent estimates indicate the US stockpile has 500 non-strategic weapons with about 200 deployed at air bases in NATO countries in Europe.¹²²

Nuclear Arsenal

Name ¹²³	Type ¹²⁴	Producers ¹²⁵
LGM-30G Minuteman III	ICBM	Boeing Northrop Grumman Alliant Techsystems GenCorp Lockheed Martin
UGM-133A Trident-II D5	SLBM	Lockheed Martin Alliant Techsystems GenCorp General Dynamics Honeywell International Raytheon Serco RollsRoyce
AGM-86B	ALCM	Boeing ¹²⁶ Litton Guidance and Control

B61-7 ¹²⁷	Gravity bomb	Los Alamos National Laboratory (LANL) ¹²⁸
B61-11 ¹²⁹	Gravity bomb	Los Alamos National Laboratory (LANL) ¹³⁰
B83-1 ¹³¹	Gravity bomb	Lawrence Livermore National Laboratory (LLNL) ¹³²
B61-3 ¹³³	Gravity bomb	Los Alamos National Laboratory (LANL) ¹³⁴
B61-4 ¹³⁵	Gravity bomb	Los Alamos National Laboratory (LANL) ¹³⁶
B61-10 ¹³⁷	Gravity bomb	Los Alamos National Laboratory (LANL) ¹³⁸

Modernization

The US government is officially committed to modernizing its nuclear bombs and warheads; the submarines, missiles, and aircrafts that carry them; and the laboratories and plants that design, maintain, and manufacture nuclear weapons. US policy and budget documents all manifest an intent to keep some thousands of nuclear weapons in service for the foreseeable future, together with the capability to bring stored weapons back into service and to design and manufacture new weapons should they be desired.¹³⁹ Furthermore, the US is refurbishing and upgrading many of the facilities where nuclear weapons are designed, tested, and manufactured, and is expanding its capacity to produce tritium (a relatively short-lived radioactive isotope used to boost the yield in nuclear weapons) using a commercial reactor.¹⁴⁰ US nuclear weapons and the associated systems are owned, managed and operated by an interlocking network of public agencies and private corporations. Of the companies identified in this report, Aecom, Alliant Techsystems, Babcock & Wilcox, Bechtel, Boeing, CH2M Hill, Fluor, GenCorp, General Dynamics, Honeywell International, Huntington Ingalls Industries, Lockheed Martin, Northrop Grumman, Rockwell Collins, SAIC and URS have contracts with the US nuclear weapon industry.

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Chapter 2

Nuclear Weapon Producers

Nuclear weapon producers in this report

Aecom (United States)
Alliant Techsystems (United States)
Babcock & Wilcox (United States)
Babcock International (United Kingdom)
BAE Systems (United Kingdom)
Bechtel (United States)
Bharat Electronics (India)
Boeing (United States)
CH2M Hill (United States)
EADS (Netherlands)
Fluor (United States)
Gencorp (United States)
General Dynamics (United States)
Honeywell International (United States)
Huntington Ingalls (United States)
Jacobs Engineering (United States)
Larsen & Toubro (India)
Lockheed Martin (United States)
Northrop Grumman (United States)
Rockwell Collins (United States)
Rolls-Royce (United Kingdom)
Safran (France)
SAIC (United States)
Serco (United Kingdom)
Thales (France)
ThyssenKrupp (Germany)
URS (United States)

In some of the nuclear-armed states – especially the United States, the United Kingdom and France – governments award contracts to private companies to carry out work on their nuclear arsenals. This report looks at 27 of those companies providing the necessary infrastructure to develop, test, maintain and modernise nuclear arsenals. They are involved in producing or maintaining nuclear weapons or significant, specific components thereof. The 27 companies described in this chapter are substantially involved in the nuclear weapons programmes of the United States, the United Kingdom, France, India or Israel and themselves based in the United States, the United Kingdom, France, the Netherlands, Germany and India.

In other nuclear-armed countries – such as Russia, China, Pakistan and North Korea – the modernization of nuclear forces is carried out primarily or exclusively by government agencies. In those countries, the opportunities to achieve divestment through public campaigning are limited. A potentially more effective way to challenge investments in these nuclear industries would be through influencing budgetary decision-making processes in national legislatures.

The nuclear weapon producers in this chapter, were selected on the basis of a predetermined set of criteria.

- Information on investments is publicly available.
- The company has to be involved directly in the development, testing, production, maintenance or trade of nuclear weapons related technology, parts, products or services.
- The company's involvement is related to warheads, or to delivery systems such as missiles, launch silos, bombers or submarines that are developed for nuclear tasks. This includes technology that is designed for 'dual use' (military and civilian) but excludes technology that is not designed for, but can be used in nuclear warfare.

The resulting list of 27 companies compiled in this report is not exhaustive. It is an attempt to identify the privately owned companies currently most involved in the nuclear weapon industrial complex. There are numerous other companies involved on a smaller scale or more indirectly. For example, companies that develop software for command and control of nuclear forces or companies involved through the production of small parts used in the assembly or maintenance of nuclear devices or delivery vehicles. In that sense, it is important to note that the total financial involvement of financial institutions in the nuclear weapons industry is much larger than what is identified in this report. State owned nuclear industries are sadly outside the scope of this research as well. The financing of nuclear programmes in China, India, Israel, North Korea, Pakistan and Russia therefore remain largely invisible.

Changes from the 2012 Report

The 2012 Don't Bank on the Bomb report provided information about 20 nuclear weapon producers. This 2013 update includes several additional producers, namely: Aecom; Bharat Electronics; CH2M Hill; Fluor; Rockwell Collins; SAIC; ThyssenKrupp, and; URS.

Finmeccanica¹ and Redhall Group were included in the 2012 report, but are not included in this report. In August 2012, Finmeccanica announced in a letter to the Norwegian Council on Ethics that it "is not involved in the production of nuclear weapons." And indeed, independent research suggests that all contracts relating to nuclear weapons of Finmeccanica expired in 2012. IKV Pax Christi is seeking additional confirmation from Finmeccanica that it will refrain from involvement in producing (key components of) nuclear weapons. It is possible that Finmeccanica will in the future be (re-)classified as a producer. Redhall Group has been excluded because although they are a BAE Systems subcontractor and work on nuclear powered submarines, no current contracts for nuclear weapon delivery systems could be found.

Profiles of Nuclear weapon producers

This section provides basic information about each of the 27 identified nuclear weapon producers. Information was gathered using websites and annual reports of military companies; military and government sources; research reports; trade magazines and general press reports. The selection of the nuclear weapon companies was based on availability of information on the company's involvement in the production of nuclear weapons and the likelihood that the company is predominantly financed by financial institutions.

Each section includes information about the general type of work the company does, financial information about the company and details about their involvement in nuclear weapons.

Aecom (United States)

Aecom, based in the United States, provides professional technical and management support services to a broad range of markets, including transportation, facilities, environmental, energy, water and government.²

In the financial year ending 30 September 2012, Aecom reported revenues of USD 8.2 billion (€ 6.4 billion), resulting in an operating income of USD 54 million (€ 42 million) and a net loss of USD 57 million (€ 44 million).³

Nuclear weapons

Aecom, together with Babcock & Wilcox, Northrop Grumman, and CH2M Hill, is a joint venture partner in National Security Technologies (NSTec). The exact ownership distribution is not known. Since 2006, NSTec manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site.⁴

The USD 3.1 billion (€ 2.3 billion) contract includes operation and maintenance of over 500 facilities and laboratories as well as the associated infrastructure, vehicles, and IT/communications.⁵ The NNSS is the only US nuclear test site where subcritical tests still take place, most recently the Pollux test in December 2012.⁶

Financial institutions

The following financial institutions invest in Aecom:

Affiliated Managers (United States)	Morgan Stanley (United States)
AQR Capital Management (United States)	New York Life Insurance Company (United States)
Aronson Johnson & Ortiz (United States)	Northern Trust (United States)
Bank of America (United States)	Oxford Asset Management (United Kingdom)
Bank of Communications (China)	PanAgora Asset Management (United States)
Bank of Taiwan (Taiwan)	Pictet & Cie (Switzerland)
Barclays (United Kingdom)	PRIMECAP Management Company (United States)
BB&T Corporation (United States)	Principal Financial Group (United States)
BBVA (Spain)	Raymond James Financial (United States)
Blackrock (United States)	Scotiabank (Bank of Nova Scotia) (Canada)
BNP Paribas (France)	Sinopac Financial (Taiwan)
BNY Mellon (United States)	Snow Capital Management (United States)
Chiba Bank (Japan)	State Bank of India (India)
Columbus Circle Investors (United States)	State Street (United States)
Comerica (United States)	State Teachers Retirement System of Ohio (United States)
Dimensional Fund Advisors (United States)	Sumitomo Mitsui Banking (Japan)
E Sun Financial (Taiwan)	Taiwan Business Bank (Taiwan)
Fidelity Investments (United States)	Taiwan Cooperative Financial Holding (Taiwan)
First Commercial Bank (Taiwan)	TIAA-CREF (United States)
Government Pension Fund – Global (Norway)	Two Sigma Investments (United States)
Greenlight Capital (United States)	US Bancorp (United States)
HSBC (United Kingdom)	Vanguard Group (United States)
Hua Nan Financial Holdings (Taiwan)	Washington Trust Bancorp (United States)
JP Morgan Chase (United States)	Water Asset Management (United States)
KeyCorp (United States)	Wells Fargo (United States)
Mega Financial (Taiwan)	
Mitsubishi UFJ Financial (Japan)	



Alliant Techsystems (United States)

Alliant Techsystems (ATK), based in the United States, supplies aerospace and defence products to the US government, allied nations and prime contractors. The company's main business segments are aerospace systems, armament systems, missile products, and security and sporting.⁷

In the financial year ending 31 March 2012, ATK reported revenues of USD 4.6 billion (€ 3.4 billion), resulting in an operating profit of USD 496 million (€ 372 million) and a net profit of USD 263 million (€ 197 million).⁸

Nuclear weapons

The aerospace systems segment of ATK produces rocket propulsion systems for the Trident II ("D5") Fleet Ballistic Missile (FBM).⁹ The Trident II D5 is a three-stage, solid propellant, inertia guided missile system that is the primary strategic weapons programme in the US Navy's Fleet Ballistic Missile system. Deployed in 1990, the Trident II D5 is the only US submarine-launched strategic missile system still in production. The D5 missiles are launched underwater from Trident submarines, which have 24 launch tubes.

Lockheed Martin is the prime contractor for the rocket propulsion systems. In November 2009, Alliant Techsystems received a USD100-million (€ 67 million) contract from Lockheed Martin to produce rocket propulsion systems for all three stages of the US Navy's Trident II D5 through calendar year 2013.¹⁰

In the recent past, the aerospace systems segment of ATK produced rocket propulsion systems for the Minuteman III Intercontinental Ballistic Missile (ICBM), the core component of the US nuclear arsenal for the past four decades. ATK was responsible for refurbishing all three solid propellant stages of the missile under the plan to keep the missiles operational until at least 2030. Northrop Grumman is the overall project leader in the ongoing ICBM Prime Integration Team. During 2010, the 10-year Minuteman Propulsion Replacement Program was completed. ATK produced approximately 1,800 remanufactured motors.¹¹ The Minuteman III-programme continued in 2011 and 2012 at a lower rate under the Minuteman Solid Rocket Motor Warm Line (SRMWL) programme, headed by Northrop Grumman. During these two years, ATK produced up to ten motor sets.¹² The budget request for FY2012 included an additional USD 34 million (€ 27 million) to complete work on the motors purchased in prior years. The FY2013 budget request does not yet contain additional funding for this programme area.¹³

Financial institutions

The following financial institutions invest in Alliant Techsystems:

Allianz (Germany)	Legg Mason (United States)
AQR Capital Management (United States)	LSV Asset Management (United States)
Aronson Johnson & Ortiz (United States)	Managed Account Advisors (United States)
Bank Hapoalim (Israel)	Mitsubishi UFJ Financial (Japan)
Bank of America (United States)	Mizuho Bank (Japan)
BB&T Corporation (United States)	Morgan Stanley (United States)
Blackrock (United States)	New York Life Insurance Company (United States)
BNP Paribas (France)	Northern Trust (United States)
BNY Mellon (United States)	Nuveen Investments (United States)
Calamos Holdings (United States)	Old Mutual (United Kingdom)
Chang Hwa Commercial Bank (Taiwan)	People's United Financial (United States)
Citadel Group (United States)	PNC Bancorp (United States)
Deutsche Bank (Germany)	Principal Financial Group (United States)
Dimensional Fund Advisors (United States)	Prudential Financial (United States)
Dreman Value Management (United States)	Royal Bank of Canada (Canada)
Fidelity Investments (United States)	Royal Bank of Scotland (United Kingdom)
First Commercial Bank (Taiwan)	State Street (United States)
First Eagle (United States)	SunTrust (United States)
General Electric (United States)	Thrivent Financial (United States)
Guardian Life Insurance Company of America (United States)	TIAA-CREF (United States)
Hotchkis and Wiley Capital Management (United States)	Toronto-Dominion Bank (Canada)
Hua Nan Financial Holdings (Taiwan)	Trimaran Capital Partners (United States)
Independence Capital Asset Partners (United States)	United Overseas Bank (Singapore)
Invesco (United States)	US Bancorp (United States)
Iridian Asset Management (United States)	Vanguard Group (United States)
JP Morgan Chase (United States)	Wells Fargo (United States)
KeyCorp (United States)	Western & Southern Mutual (United States)
Lazard Capital Markets (United States)	



Babcock & Wilcox (United States)

Babcock & Wilcox, based in the United States, provides energy technology and services primarily for the nuclear, fossil fuel and renewable power markets worldwide. The company's four business units are nuclear energy, nuclear operations, power generation and technical services.¹⁴

In the financial year ending 31 December 2012, Babcock & Wilcox reported revenues of USD 3.3 billion (€ 2.5 billion), resulting in an operating profit of USD 347 million (€ 262 million) and a net profit of USD 218 million (€ 165 million).¹⁵

Nuclear weapons

Babcock & Wilcox describes itself as an important player in the defence industry as a supplier of large nuclear components, especially for nuclear propelled US submarines.¹⁶ The company also offers other services, including uranium processing, environmental site restoration and operating services for a number of government-owned facilities within the nuclear weapons complex of the Department of Energy (DoE) and the National Nuclear Security Administration (NNSA).¹⁷

The nuclear operations division of the company specializes in the design and manufacture of components for the US government, including uranium processing as well as the manufacture of heavy-walled nuclear components and vessels. Its subsidiary Nuclear Fuel Services (NFS) operates a uranium fuel materials production facility to support the US fleet of nuclear-powered submarines and aircraft carriers.¹⁸

Subsidiaries of the Technical Services Group of Babcock & Wilcox maintain and exploit several laboratories that play a role in the US nuclear weapons programme. In the Y-12 National Security Complex in Tennessee, jointly managed by Babcock & Wilcox and Bechtel, nuclear weapons are produced and refurbished.¹⁹

The technical services division of the company is also responsible for the management and operation of the Pantex Plant in Texas on behalf of the National Nuclear Security Administration, where the nuclear warheads for the Trident missiles of the US Navy are modernized.²⁰ The life extension programme for the W76 warheads deployed on Trident II D5 ballistic missiles is expected to continue through 2018 and also involves engineers, scientists and technicians from the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory and Sandia National Laboratories.²¹ Babcock & Wilcox Technical Services Pantex (B&W Pantex) is responsible for security maintenance, processing, packaging and transport of nuclear materials.²²

The Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), jointly managed by Babcock & Wilcox, University of California, Bechtel and URS Corporation, play an important role in the research and design of nuclear

weapons.²³ LANL is responsible for monitoring the safety and reliability of the US nuclear stockpile and engaged in the design and production of nuclear weapons.²⁴ LLNL also engages in research, design and development of nuclear weapons. Stewardship of the US nuclear weapons stockpile is the foremost responsibility of the facility.²⁵ The Stockpile Stewardship programme is meant to sustain and modernize the US nuclear weapons stockpile through surveillance, assessment, life extension and dismantlement efforts.²⁶

Babcock & Wilcox, together with Northrop Grumman, Aecom and CH2M Hill, is a joint venture partner in National Security Technologies (NSTec). The exact ownership distribution is not known. Since 2006, NSTec manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site.²⁷ This USD 3.1 billion (€ 2.3 billion) contract includes operation and maintenance of over 500 facilities and laboratories as well as the associated infrastructure, vehicles, and IT/communications.²⁸ The NNSS is the only US nuclear test site where subcritical tests are still taking place. The most recent one was the Pollux test in December 2012.²⁹

Financial institutions

The following financial institutions invest in Babcock & Wilcox:

Addison Clark Management (United States), Allied Irish Banks (Ireland), Ameriprise Financial (United States), Anchor Capital Advisors (United States), AXA (France), Bank of America (United States), BB&T Corporation (United States), BBVA (Spain), Blackrock (United States), BNP Paribas (France), BNY Mellon (United States), Carlson Capital (United States), Comerica (United States), Crédit Agricole (France), D.E. Shaw (United States), Fidelity Investments (United States), Fifth Third Bancorp (United States), Glenview Capital Management (United States), Greenlight Capital (United States), Groupe BPCE (France), Guggenheim Capital (United States), Hancock Holding (United States), Invesco (United States), Janus Capital Group (United States), Joley Corporation (United States), JP Morgan Chase (United States), Kingstown Capital Management (United States), Lakewood Capital Management (United States), Managed Account Advisors (United States), Mason Capital Management (United States), Millennium Management (United States), Mitsubishi UFJ Financial (Japan), Morgan Stanley (United States), New Jersey Division of Investment (United States), Northern Trust (United States), PNC Bancorp (United States), PRIMECAP Management Company (United States), Proxima Capital Management (United States), Prudential Financial (United States), Regions Financial Corporation (United States), Scotiabank (Bank of Nova Scotia) (Canada), Shapiro Capital Management (United States), Silvercrest Asset Management (United States), State Street (United States), Sumitomo Mitsui Banking (Japan), T. Rowe Price Group (United States), Toronto-Dominion Bank (Canada), US Bancorp (United States), Vanguard Group (United States), Wells Fargo (United States)



Babcock International (United Kingdom)

Babcock International, based in the United Kingdom, provides engineering support services. It operates in four divisions: Marine, & Technology, Defence And Security, Support Services and International (services for the Middle East and Africa).³⁰

In the financial year ended 31 March 2012, it reported revenues of £ 2.8 billion (€ 3.3 billion), resulting in an operating profit of £ 202 million (€ 242 million) and a net profit of £ 101 million (€ 121 million).³¹

Nuclear weapons

The Marine & Technology division of Babcock International, together with BAE Systems and Rolls-Royce, started the Future Submarines (FSM) project in 2007. The objective of this project is to design the Successor, a new class of submarines equipped with nuclear missiles for the Royal Navy. The Successor will replace the present Vanguard-class submarines armed with nuclear Trident ballistic missiles. In May 2012, the British government awarded contracts with a total value of £ 350 million (€ 435 million) to the three companies as part of the assessment phase. Babcock International was awarded a contract worth £ 15 million (€ 19 million).³² Babcock International is involved in the long-term technical engineering support and will provide the launch system for the weapons.³³ The main investment decision will be taken by the UK government in 2016.³⁴

The marine division of the company is also involved in the maintenance of the four Vanguard-class submarines of the British navy, each of which carries 16 Trident nuclear weapons.³⁵ In its 2011 annual report, Babcock International stated that the British government committed to retain the current submarine-based nuclear deterrent, providing a key role for the division in the so-called Vanguard Life Extension Project. This project has an estimated value of £ 1,3 billion (€ 1,6 billion).³⁶

In May 2012, Babcock International obtained a contract of over £ 350 million (€ 435 million) from the UK Ministry of Defence for a 3.5 year long renovation of the submarine HMS Vengeance, the fourth and last of the Vanguard-class submarines to be renovated.³⁷

Financial institutions

The following financial institutions invest in Babcock International:

Ameriprise Financial (United States)	HSBC (United Kingdom)
AMP (Australia)	JP Morgan Chase (United States)
ANZ Banking Group (Australia)	Kuwait Investment Authority (Kuwait)
Artisan Partners Limited (United States)	Legal & General Group (United Kingdom)
Aviva (United Kingdom)	Lloyds Banking Group (United Kingdom)
AXA (France)	M&G Investments (United Kingdom)
Bank of America (United States)	Mitsubishi UFJ Financial (Japan)
Barclays (United Kingdom)	Nordea Bank (Sweden)
BayernLB (Germany)	Northern Trust (United States)
Blackrock (United States)	Royal Bank of Canada (Canada)
Cantillon Capital Management (United States)	Royal Bank of Scotland (United Kingdom)
Capital Group of Companies (United States)	SAFE Investment Company (Hong Kong)
Cazenove Capital Management (United Kingdom)	Standard Life (United Kingdom)
Co-operative (United Kingdom)	State Street (United States)
Crédit Mutuel (France)	The National Farmers Union Mutual Insurance Society (United Kingdom)
Crédit Suisse (Switzerland)	UBS (Switzerland)
Dimensional Fund Advisors (United States)	Vanguard Group (United States)
F&C Asset Management (United Kingdom)	Wellington Management Company (United States)
Fidelity Investments (United States)	William Blair & Company (United States)
Government Pension Fund – Global (Norway)	



BAE Systems (United Kingdom)

BAE Systems, based in the United Kingdom, is a worldwide defence, security and aerospace company. The company's main divisions are Electronic Systems, Intelligence & Security, Land & Armaments, Maritime, Military Air & Services and Support Solutions.³⁸

In the financial year 2012, BAE Systems reported revenues of £ 16.6 billion (€ 20.3 billion), resulting in an operating profit of £1.6 billion (€ 2.0 billion) and a net profit of £ 1.1 billion (€ 1.3 million).³⁹

Nuclear weapons

The current Vanguard-class submarines, which are equipped with Trident nuclear missiles, were developed by BAE Systems between 1986 and 1999.⁴⁰ Together with Babcock Marine (a division of Babcock International and Rolls-Royce, BAE Systems started the Future Submarines project in 2007. The objective of this project is to design the Successor, a new class of submarines equipped with nuclear missiles for the Royal Navy. The Successor will replace the present Vanguard-class submarines armed with nuclear Trident ballistic missiles. In May 2012, the British government awarded contracts with a total value of £ 350 million (€ 435 million) to the three companies as part of the assessment phase. The submarines division of BAE Systems obtained the largest contract, with a value of £ 328 million (€ 410 million), for the overall design of the submarines.⁴¹ The company states that it is not involved in the development of the actual nuclear weapons that these vessels will carry.⁴² However, given that only four of the UK's current fleet of eleven deployed submarines are nuclear weapon capable Vanguard-class, it is questionable whether investment would continue if the UK decided against renewing its nuclear arsenal.⁴³

Financial institutions

The following financial institutions invest in BAE Systems:

ABP (Netherlands)	JP Morgan Chase (United States)
Aegon (Netherlands)	Legal & General Group (United Kingdom)
Allianz (Germany)	Lloyds Banking Group (United Kingdom)
Ameriprise Financial (United States)	LSV Asset Management (United States)
ANZ Banking Group (Australia)	M&G Investments (United Kingdom)
Artemis Investment Management (United Kingdom)	Majedie Asset Management (United Kingdom)
Aviva (United Kingdom)	Marathon Asset Management (United Kingdom)
AXA (France)	Mercator Asset Management (United States)
Bank of America (United States)	Mitsubishi UFJ Financial (Japan)
Barclays (United Kingdom)	Morgan Stanley (United States)
BayernLB (Germany)	New York Life Insurance Company (United States)
Blackrock (United States)	Newton Investment Management (United Kingdom)
BNP Paribas (France)	Northern Trust (United States)
Capital Group of Companies (United States)	Principal Financial Group (United States)
Citi (United States)	Prudential (United Kingdom)
Commerzbank (Germany)	Prudential Financial (United States)
Commonwealth Bank of Australia (Australia)	Royal Bank of Scotland (United Kingdom)
Crédit Agricole (France)	Schroders (United Kingdom)
Crédit Mutuel (France)	Silchester International Investors (United Kingdom)
Crédit Suisse (Switzerland)	Skandinaviska Enskilda Banken (SEB) (Sweden)
Deutsche Bank (Germany)	Société Générale (France)
Epoch Investment Partners (United States)	State Street (United States)
F&C Asset Management (United Kingdom)	Sumitomo Mitsui Banking (Japan)
Fidelity Investments (United States)	Sun Life Financial (United States)
Franklin Resources (United States)	Thrivent Financial (United States)
GAM Holding (Switzerland)	TIAA-CREF (United States)
Goldman Sachs (United States)	Toronto-Dominion Bank (Canada)
Grantham, Mayo, Van Otterloo (United States)	UBS (Switzerland)
Invesco (United States)	Vanguard Group (United States)
	Wells Fargo (United States)



Bechtel (United States)

Bechtel Group, a private company based in the United States, operates as an engineering, construction and project management company. Its business units are Civil Infrastructure, Communications, Mining and Metals, Oil, Gas and Chemicals, Power and US Government Services.⁴⁴

In the financial year ended 31 December 2011, Bechtel Group reported revenues of USD 32.9 billion (€ 25.4 billion). Profits are not reported by the company.⁴⁵

Nuclear weapons

Bechtel's business unit US Government Services (Bechtel National) assists the US Department of Energy (DoE) in the areas of national security, scientific research and environmental clean-up. In the Y-12 National Security Complex in Tennessee, that is jointly managed by Bechtel National and Babcock & Wilcox, nuclear weapons are produced and refurbished.⁴⁶

The Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), jointly managed by Babcock & Wilcox, University of California, Bechtel and URS Corporation, play an important role in the research and design of nuclear weapons.⁴⁷

LANL is responsible for monitoring the safety and reliability of the US nuclear stockpile. The laboratory is engaged in the design and production of nuclear weapons.⁴⁸ LLNL engages in research, design and development of nuclear weapons. Stewardship of the US nuclear weapons stockpile is the foremost responsibility of the facility.⁴⁹ The Stockpile Stewardship programme is meant to sustain and modernize the US nuclear weapons stockpile through surveillance, assessment, life extension and dismantlement efforts.⁵⁰

Financial institutions

The following financial institutions invest in Bechtel:

Abu Dhabi Commercial Bank (United Arab Emirates)
 Arab Bank (Jordan)
 Bank of America (United States)
 Barclays (United Kingdom)
 BBVA (Spain)
 BNP Paribas (France)
 BNY Mellon (United States)
 Citi (United States)
 Crédit Agricole (France)
 Crédit Mutuel (France)
 Goldman Sachs (United States)
 Gulf International Bank (Bahrain)
 HSBC (United Kingdom)

Intesa Sanpaolo (Italy)
 JP Morgan Chase (United States)
 Lloyds Banking Group (United Kingdom)
 Mitsubishi UFJ Financial (Japan)
 Mizuho Bank (Japan)
 National Bank of Kuwait (Kuwait)
 Northern Trust (United States)
 Riyadh Bank (Saudi Arabia)
 Royal Bank of Scotland (United Kingdom)
 Scotiabank (Bank of Nova Scotia) (Canada)
 Société Générale (France)
 US Bancorp (United States)
 Wells Fargo (United States)



Bharat Electronics (India)

Bharat Electronics, based in India, manufactures and supplies electronic products to defence services in India.⁵¹ The Indian government has a 75.86% stake in the company.⁵²

In the financial year ending 31 March 2012, Bharat Electronics reported revenues of Rp 65.1 billion (€ 937 million), resulting in a net profit of Rp 8.5 billion (€ 122 million).⁵³

Nuclear weapons

Bharat Electronics is involved in the development of the Akash, a mid-range surface-to-air nuclear-capable missile system developed by India's state-owned Defence Research and Development Organisation (DRDO).⁵⁴ The Indian Air Force approved the addition of the Akash missile system to its arsenal in 2010.⁵⁵ While Bharat Dynamics (another state-owned company) is the main manufacturer for the solid-fuel missile, Bharat Electronics is contracted for the radar system, and according to media reports for other electronic support systems.⁵⁶

Financial institutions

The following financial institutions invest in Bharat Electronics:

Capital Group of Companies (United States)

Housing Development Finance Corporation (India)

Life Insurance Corporation of India (India)

UTI Asset Management Company (India)



Boeing (United States)

Boeing, based in the United States, is the world's largest aerospace company and a leading manufacturer of jetliners and defence, space and security systems. Its products and services include commercial and military aircraft, satellites, weapons, electronic and defence systems, launch systems, advanced information and communication systems, and performance-based logistics and training.⁵⁷

In the financial year ending 31 December 2012, Boeing reported revenues of USD 81.7 billion (€ 61.8 billion), resulting in an operating profit of USD 6.3 billion (€ 4.8 billion) and a net profit of USD 3.9 billion (€ 2.9 billion).⁵⁸

Nuclear weapons

Since 1958, Boeing has been responsible for the development and production of the US long-range nuclear LGM-30 Minuteman Intercontinental Ballistic Missiles (ICBM) (versions I, II and III). These are intercontinental ground-to-ground missiles, of which the United States had roughly 1,000 in operation around 1967.⁵⁹ Since that time the number has been reduced as a consequence of disarmament agreements with the former Soviet Union. All Minuteman I and II have been retired. However, there are still 450 Minuteman III deployed today.⁶⁰

As a member of the ICBM Prime Integration Team under leadership of Northrop Grumman, Boeing is involved in the maintenance of the nuclear Minuteman III ICBM for the US arsenal. It is responsible for guidance, flight controls, secure codes, ground subsystems, weapons systems testing and engineering in this ongoing project.⁶¹ Boeing reported that it had delivered the final guidance set in early February 2009. The Air Force did not request any additional funding for this programme in financial year 2010. However, it did request USD 1.2 million (€ 0.9 million) in FY2011 and USD 0.6 million in FY2012 (€ 0.5 million) to complete the programme.⁶² The modernization programme is meant to extend the service life of Minuteman III through the year 2020.⁶³

Boeing also produces the B-52 Stratofortress, which is a long-range, strategic heavy bomber capable of dropping or launching the widest array of weapons in the US inventory. It entered service in 1954. The latest version, the B-52H, can carry up to 20 air-launched cruise missiles. These cruise missiles can be equipped with nuclear or precision-guided conventional ordnance.⁶⁴

The Nuclear Command and Control Network Communications System, the satellite communication system of the US nuclear forces, was developed by Boeing, in close cooperation with the US Air Force.⁶⁵ The first two engineering development models were delivered for testing in April 2013.⁶⁶

Financial institutions

The following financial institutions invest in Boeing:

Abu Dhabi Commercial Bank (United Arab Emirates), Aegon (Netherlands), Allianz (Germany), ANZ Banking Group (Australia), Arab Bank (Jordan), Arab Banking Corporation (Bahrain), Aviva (United Kingdom), AXA (France), Banco Santander (Spain), Bank of America (United States), Bank of China (China), Barclays (United Kingdom), BayernLB (Germany), BBVA (Spain), Blackrock (United States), BNP Paribas (France), BNY Mellon (United States), Capital Group of Companies (United States), Citi (United States), Commerzbank (Germany), Crédit Agricole (France), Crédit Suisse (Switzerland), DBS Group (Singapore), Deutsche Bank (Germany), Eaton Vance (United States), Evercore Partners (United States), Fidelity Investments (United States), Geode Capital Management (United States), Goldman Sachs (United States), Groupe BPCE (France), ICBC (China), ICICI Bank (India), ING Group (Netherlands), Intesa Sanpaolo (Italy), JP Morgan Chase (United States), Lloyds Banking Group (United Kingdom), Loop Capital (United States), Mitsubishi

UFJ Financial (Japan), Mizuho Bank (Japan), Morgan Stanley (United States), Neuberger Berman (United States), New York Life Insurance Company (United States), Northern Trust (United States), PNC Bancorp (United States), Prudential (United Kingdom), Prudential Financial (United States), Riyadh Bank (Saudi Arabia), Royal Bank of Canada (Canada), Royal Bank of Scotland (United Kingdom), Société Générale (France), Standard Chartered (United Kingdom), State Street (United States), Sumitomo Mitsui Banking (Japan), T. Rowe Price Group (United States), TIAA-CREF (United States), UBS (Switzerland), US Bancorp (United States), Vanguard Group (United States), Viking Global Investors (United States), Wellington Management Company (United States), Wells Fargo (United States), Westpac Banking (Australia), Williams Capital Group (United States)



CH2M Hill (United States)

CH2M Hill provides consulting, design, design-build, operations, and programme management services. Key sectors include energy, environmental, facilities, resources, transportation and water.⁶⁷

In the financial year 2012, CH2M Hill generated revenues of USD 6.2 billion (€ 4.7 billion), resulting in an operating profit of USD 159 million (€ 120 million) and a net profit of USD 93 million (€ 70 million).⁶⁸

Nuclear weapons

CH2M Hill, together with Aecom, Babcock & Wilcox and Northrop Grumman, is a joint venture partner in National Security Technologies (NSTec). The exact ownership distribution is not known. Since 2006, NSTec has managed the Nevada National Security Site (NNSS), previously known as the Nevada Test Site.⁶⁹

This USD 3.1 billion (€ 2.3 billion) contract includes operation and maintenance of over 500 facilities and laboratories as well as the associated infrastructure, vehicles, and IT/communications.⁷⁰ The NNSS is the only US nuclear test site where subcritical tests are still taking place. The most recent one was the Pollux test in December 2012.⁷¹

Financial institutions

The following financial institutions invest in CH2M HILL:

- Bank of America (United States)
- BNP Paribas (France)
- HSBC (United Kingdom)
- JP Morgan Chase (United States)
- Mitsubishi UFJ Financial (Japan)
- Northern Trust (United States)
- Royal Bank of Scotland (United Kingdom)
- US Bancorp (United States)
- Wells Fargo (United States)



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EADS (The Netherlands)

European Aeronautic Defence and Space Company (EADS), based in the Netherlands, engages in the manufacture and sale of commercial aircraft (Airbus), civil and military helicopters, commercial space launch vehicles, missiles, military aircraft, satellites, defence systems and defence electronics.⁷²

In the year ending 31 December 2012, EADS generated revenues of € 56.5 billion, resulting in an operating profit of € 2.1 billion and a net profit of € 1.2 billion.⁷³

Nuclear weapons

EADS and its predecessor companies have been involved in the French nuclear weapons programme from its outset. The company's subsidiary Astrium develops and produces the M4-generation ballistic missiles since the 1980s, which feature multiple warheads and have a range of over 4,000 km. They were incrementally introduced on the first generation of the French nuclear-powered ballistic missiles submarines from 1985, as a replacement for the previously deployed M20 missiles.

Astrium also developed an enhanced version, the M45, with higher-performance TN75 nuclear warheads. The M45 entered service aboard the Triomphant submarine in 1997. Astrium is responsible for maintaining these missiles.⁷⁴

In December 2004, Astrium entered into a contract to build the new M51 nuclear missile for new French submarines, an estimated value of € 3 billion. As with all French nuclear missile systems, Astrium is the prime contractor for development, production, deployment and maintenance services. Safran, Thales, SNPE (part of Safran-subsi-dary Herakles) and DCNS (formerly DCN) are the main subcontractors. The M51 features multiple warheads, with far greater payload mass and volume than the M4. The M51 also offers a longer range, enabling submarines to expand their patrol zones. The nuclear submarine Le Terrible has been equipped with the M51 since late 2010. The missile will also enter operational service aboard the other next-generation submarines, Triomphant and Téméraire, after retrofit. A second version of the missile upper stage with new nuclear warheads, will be commissioned from 2015.⁷⁵

Financial institutions

The following financial institutions invest in EADS:

ABP (Netherlands)	ING Group (Netherlands)
ANZ Banking Group (Australia)	Intesa Sanpaolo (Italy)
Banco Santander (Spain)	Invesco (United States)
Bank of America (United States)	JP Morgan Chase (United States)
Barclays (United Kingdom)	KfW (Germany)
BayernLB (Germany)	Lloyds Banking Group (United Kingdom)
BBVA (Spain)	Mitsubishi UFJ Financial (Japan)
Blackrock (United States)	Mizuho Bank (Japan)
BNP Paribas (France)	Morgan Stanley (United States)
Caisse des Dépôts et Consignations (France)	Old Mutual (United Kingdom)
Capital Group of Companies (United States)	Oppenheimer & Co. (United States)
Citi (United States)	PRIMECAP Management Company (United States)
Commerzbank (Germany)	Principal Financial Group (United States)
Commonwealth Bank of Australia (Australia)	Royal Bank of Canada (Canada)
Crédit Agricole (France)	Royal Bank of Scotland (United Kingdom)
Crédit Mutuel (France)	Skandinaviska Enskilda Banken (SEB) (Sweden)
Crédit Suisse (Switzerland)	Société Générale (France)
DBS Group (Singapore)	State Street (United States)
Deutsche Bank (Germany)	Sumitomo Mitsui Banking (Japan)
DZ Bank (Germany)	Toronto-Dominion Bank (Canada)
Erste Bank (Austria)	UBS (Switzerland)
Goldman Sachs (United States)	UniCredit (Italy)
Groupe BPCE (France)	Vanguard Group (United States)
Helaba (Germany)	Viking Global Investors (United States)
HSBC (United Kingdom)	Westpac Banking (Australia)
ICBC (China)	



Fluor (United States)

Fluor, based in the United States, provides complex engineering, procurement, construction, and maintenance projects for commercial and government clients.⁷⁶

In the year ending 31 December 2012, Fluor generated revenues of USD 27.6 billion (€ 20.9 billion), resulting in an operating profit of USD 733 million (€ 555 million) and a net profit of USD 456 million (€ 345 million).⁷⁷

Nuclear weapons

Fluor is the lead partner in Savannah River Nuclear Solutions (SRNS), a joint venture with Honeywell and Newport News Nuclear (part of Huntington Ingalls).⁷⁸ SRNS is responsible for the management and operation of the Department of Energy's Savannah River Site and Savannah River National Laboratory in South Carolina under a USD 4 billion (€ 2.7 billion) five-year contract. The Department of Energy prolonged the contract in September 2012 for a period of 38 months.⁷⁹

SRNS is responsible for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, and environmental services. The Tritium Extraction Facility at the Savannah River Site is the only source of new tritium for the US nuclear stockpile. Tritium, a radioactive form of hydrogen (also called "super heavy water"), is essential for the continued operation of the US nuclear arsenal.⁸⁰

Financial institutions

The following financial institutions invest in Fluor:

ANZ Banking Group (Australia)	KeyCorp (United States)
Aronson Johnson & Ortiz (United States)	Legg Mason (United States)
AXA (France)	Lloyds Banking Group (United Kingdom)
Banco Santander (Spain)	M&G Investments (United Kingdom)
Bank of America (United States)	Managed Account Advisors (United States)
Barclays (United Kingdom)	Mitsubishi UFJ Financial (Japan)
Beck, Mack & Oliver (United States)	New York Life Insurance Company (United States)
Blackrock (United States)	Northern Trust (United States)
BNP Paribas (France)	Nuveen Investments (United States)
BNY Mellon (United States)	Orix Corporation (Japan)
Brown Advisory Holdings (United States)	Permanent Portfolio Fund (United States)
Calamos Holdings (United States)	Prudential Financial (United States)
Citi (United States)	Royal Bank of Canada (Canada)
Crédit Agricole (France)	Scotiabank (Bank of Nova Scotia) (Canada)
Crédit Suisse (Switzerland)	Standard Chartered (United Kingdom)
Fidelity Investments (United States)	State Street (United States)
Geode Capital Management (United States)	Sun Life Financial (United States)
Government Pension Fund – Global (Norway)	SunTrust (United States)
Guardian Life Insurance Company of America (United States)	TIAA-CREF (United States)
ING Group (Netherlands)	UBS (Switzerland)
Intesa Sanpaolo (Italy)	US Bancorp (United States)
Invesco (United States)	Vanguard Group (United States)
JP Morgan Chase (United States)	Wells Fargo (United States)



GenCorp (United States)

GenCorp, based in the United States, is engaged in aerospace and defence (through subsidiary Aerojet) and real estate (Easton).⁸¹

In the financial year ending 30 November 2012, GenCorp generated revenues of USD 995 million (€ 767 million), resulting in an operating profit of USD 35 million (€ 27 million) and a net loss of USD 2.6 million (€ 2 million). The aerospace and defence activities organized under Aerojet accounted for 99% of the revenues.⁸²

Nuclear weapons

Aerojet, GenCorp's aerospace and defence company, has been involved in nuclear weapon production for 50 years, through design, development and production of land-based and sea-based nuclear ballistic missile systems.

This included contributions to the retired Polaris, Minuteman II, MGM-134A Midgetman (Small Intercontinental Ballistic Missile), Peacekeeper and Trident I (C4). It currently produces solid and liquid propulsion systems for the still deployed Minuteman III and Trident II (D5) nuclear missile systems.⁸³ The Minuteman III has been the core component of the US nuclear arsenal for the past four decades. 450 Minuteman III are still deployed today and are expected to stay active until at least 2020.⁸⁴ The submarine-launched Trident II D5 missile is currently aboard US Ohio-class and British Vanguard-class submarines.⁸⁵ The US is planning to keep the Trident II missiles deployed until 2042.⁸⁶

Financial institutions

The following financial institutions invest in GenCorp:

Allianz (Germany)	Legg Mason (United States)
AQR Capital Management (United States)	Lioneye Capital (United States)
AXA (France)	Lord, Abnett & Co (United States)
Blackrock (United States)	Marcato Capital Management (United States)
BNP Paribas (France)	MFP Investors (United States)
BNY Mellon (United States)	Morgan Stanley (United States)
Capital Group of Companies (United States)	New York Life Insurance Company (United States)
Carlson Capital (United States)	Northern Trust (United States)
Citadel Group (United States)	Oppenheimer & Co. (United States)
Citi (United States)	Park West Asset Management (United States)
Commerzbank (Germany)	Principal Financial Group (United States)
Deutsche Bank (Germany)	Prudential (United Kingdom)
Dimensional Fund Advisors (United States)	Renaissance Technologies (United States)
Dreman Value Management (United States)	Richmond Hill Investments (United States)
Eaton Vance (United States)	Roaring Blue Lion Capital Management (United States)
Fidelity Investments (United States)	SkyTop Capital Management (United States)
First Eagle (United States)	State Street (United States)
GAMCO Investors (United States)	Steel Partners Holdings (United States)
Groupe BPCE (France)	SunTrust (United States)
Hirzel Capital Management (United States)	Teton Advisors (United States)
Invesco (United States)	TIAA-CREF (United States)
IONIC Capital Management (United States)	Tiger Veda Management (United States)
Joley Corporation (United States)	Two Sigma Investments (United States)
JP Morgan Chase (United States)	UBS (Switzerland)
Kennedy Capital Management (United States)	Umpqua Bank (United States)
Kingstown Capital Management (United States)	US Bancorp (United States)
Lawson Kroeker Investment Management (United States)	Vanguard Group (United States)
Lazard Capital Markets (United States)	Wells Fargo (United States)
Legal & General Group (United Kingdom)	Winslow Asset Management (United States)



General Dynamics (United States)

General Dynamics, based in the United States, provides business aviation, land and expeditionary combat systems, armaments and munitions, shipbuilding and marine systems, and information systems, technologies, and mission-critical information systems and technology.⁸⁷

In the financial year ending 31 December 2012, General Dynamics generated revenues of USD 31.5 billion (€ 23.8 billion), resulting in an operating profit of USD 541 million (€ 409 million) and a net loss of USD 332 million (€ 251 million).⁸⁸

Nuclear weapons

General Dynamics Electric Boat, a subsidiary of General Dynamics, built the Ohio-class nuclear submarines for the US navy, which are equipped with up to 24 multiple warhead ballistic missiles (SLBMs). The strategic weapon on board is the Trident II (D5) missile.⁸⁹ As the website of General Dynamics Electric Boat claims, these submarines are “*the most powerful ships ever put to sea*”, referring to the nuclear explosive power aboard the submarines.⁹⁰

In 2011, General Dynamics Electric Boat was awarded a USD429-million (€ 477 million) contract modification by the US navy to provide maintenance, engineering and technical support for nuclear submarines.⁹¹

Since 2005, General Dynamics’ Advanced Information Systems (GDAIS) has been involved in a project with Honeywell International and Raytheon to extend the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US navy.⁹² In December 2009, GDAIS’ contract was prolonged by another three years.⁹³ In January 2012, it obtained another USD 96 million (€ 75 million) contract for production and deployed-systems support of the Trident II-weapons system, with a maximum contract value of USD 225 million (€ 173 million) if all options are exercised.⁹⁴ The submarine-launched Trident II D5 missile is currently aboard US Ohio-class and British Vanguard-class submarines.⁹⁵ The US is planning to keep the Trident II missiles deployed until 2042.⁹⁶

Financial institutions

The following financial institutions invest in General Dynamics:

Abrams Bison Investments (United States)	Managed Account Advisors (United States)
Abu Dhabi Commercial Bank (United Arab Emirates)	Mitsubishi UFJ Financial (Japan)
American Century Investments (United States)	Mizuho Bank (Japan)
ANZ Banking Group (Australia)	Morgan Stanley (United States)
Banco Santander (Spain)	Neuberger Berman (United States)
Bank of America (United States)	New York Life Insurance Company (United States)
Bank of Montreal (BMO Financial Group) (Canada)	Northern Trust (United States)
Bank of Taiwan (Taiwan)	PNC Bancorp (United States)
Barclays (United Kingdom)	Power Corporation of Canada (Canada)
BBVA (Spain)	Prudential Financial (United States)
Blackrock (United States)	Riyad Bank (Saudi Arabia)
BNY Mellon (United States)	Royal Bank of Scotland (United Kingdom)
Capital Group of Companies (United States)	Sanders Capital (United States)
Cornerstone Investment Partners (United States)	Scotiabank (Bank of Nova Scotia) (Canada)
Cowen Group (United States)	Standard Life (United Kingdom)
Crédit Suisse (Switzerland)	State Street (United States)
Deutsche Bank (Germany)	Sumitomo Mitsui Banking (Japan)
Evercore Partners (United States)	SunTrust (United States)
Fidelity Investments (United States)	Svenska Handelsbanken (Sweden)
Franklin Resources (United States)	TIAA-CREF (United States)
Geode Capital Management (United States)	Toronto-Dominion Bank (Canada)
Goldman Sachs (United States)	UBS (Switzerland)
Groupe BPCE (France)	US Bancorp (United States)
Invesco (United States)	Vanguard Group (United States)
Janus Capital Group (United States)	Victory Capital Management (United States)
JP Morgan Chase (United States)	Wellington Management Company (United States)
Lazard Capital Markets (United States)	Wells Fargo (United States)
Lloyds Banking Group (United Kingdom)	Williams Capital Group (United States)
Longview Asset Management (United States)	

GENERAL DYNAMICS

Honeywell International (United States)

Honeywell International, based in the United States, operates as a diversified technology and manufacturing company. The company's business units are Aerospace, Automation and Control Solutions, Transportation Systems and Specialty Materials.⁹⁷

In the financial year ending 31 December 2012, Honeywell International generated revenues of USD 37.7 billion (€ 28.5 billion), resulting in an operating profit of USD 3.9 billion (€ 2.9 billion) and a net profit of USD 2.9 billion (€ 2.2 billion).⁹⁸

Nuclear weapons

Honeywell Federal Manufacturing & Technologies manages and operates the Kansas City Plant, a facility of the National Nuclear Security Administration (NNSA), where an estimated 85% of the non-nuclear components for US nuclear weapons are produced.⁹⁹ In 2010, the NNSA extended the contract with Honeywell to manage the facility for a maximum of five years.¹⁰⁰

Honeywell is co-owner of Savannah River Nuclear Solutions (SRNS), together with lead partner Fluor and Newport News Nuclear (part of Huntington Ingalls). Since 2008 SRNS has been responsible for the management and operation of the Department of Energy's Savannah River Site and Savannah River National Laboratory in South Carolina under a USD 4 billion (€ 2.7 billion) five-year contract. The Department of Energy prolonged the contract in September 2012 for a period of 38 months.¹⁰¹

SRNS is responsible for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, and environmental services. The Tritium Extraction Facility at the Savannah River Site is the only source of new tritium for the US nuclear stockpile. Tritium, a radioactive form of hydrogen (also called "super heavy water"), is essential for the continued operation of the US nuclear arsenal.¹⁰²

Honeywell Technology Solutions Inc (HTSI) has a contract with the US government's Defense Threat Reduction Agency (DTRA). As the instrumentation support contractor, HTSI is responsible for maintaining an inventory of instrumentation to monitor and record data associated with the testing on the White Sands Missile Range in New Mexico of simulated nuclear weapons and conventional weapons.¹⁰³

Honeywell, together with General Dynamics and Raytheon, is also involved in a project that aims to extend the lifecycle of the Trident II (D5) nuclear missiles for the US navy.¹⁰⁴ In December 2009, this contract was extended by three years. Honeywell International was the most important subcontractor, producing components for integrated circuits at its factory in Plymouth (Minnesota).¹⁰⁵ The submarine-launched Trident II D5 missile is currently aboard US Ohio-class and British Vanguard-class submarines.¹⁰⁶ The US is planning to keep the Trident II missiles deployed until 2042.¹⁰⁷

Financial institutions

The following financial institutions invest in Honeywell International:

Adage Capital Management (United States)
 Aegon (Netherlands)
 Allianz (Germany)
 American Century Investments (United States)
 Ameriprise Financial (United States)
 Aviva (United Kingdom)
 Banco Santander (Spain)
 Bank of America (United States)
 Barclays (United Kingdom)
 BBVA (Spain)
 Blackrock (United States)
 BNP Paribas (France)
 BNY Mellon (United States)
 Capital Group of Companies (United States)
 Citi (United States)
 Crédit Agricole (France)
 Danske Bank (Denmark)
 DBS Group (Singapore)
 Deutsche Bank (Germany)
 DnB (Norway)
 Evercore Partners (United States)
 Fidelity Investments (United States)
 GAMCO Investors (United States)
 Geode Capital Management (United States)
 Goldman Sachs (United States)
 HSBC (United Kingdom)
 ING Group (Netherlands)
 Intesa Sanpaolo (Italy)
 JP Morgan Chase (United States)
 Lazard Capital Markets (United States)
 Legg Mason (United States)
 Mitsubishi UFJ Financial (Japan)
 Mizuho Bank (Japan)
 Morgan Stanley (United States)
 New York Life Insurance Company (United States)
 Northern Trust (United States)
 Old Mutual (United Kingdom)
 Oppenheimer & Co. (United States)
 Power Corporation of Canada (Canada)
 PRIMECAP Management Company (United States)
 Prudential Financial (United States)
 Royal Bank of Canada (Canada)
 Royal Bank of Scotland (United Kingdom)
 Société Générale (France)
 Standard Chartered (United Kingdom)
 State Street (United States)
 Sumitomo Mitsui Banking (Japan)
 Sun Life Financial (United States)
 T. Rowe Price Group (United States)
 TIAA-CREF (United States)
 Toronto-Dominion Bank (Canada)
 UBS (Switzerland)
 UniCredit (Italy)
 US Bancorp (United States)
 Vanguard Group (United States)
 Wellington Management Company (United States)
 Wells Fargo (United States)
 Westpac Banking (Australia)



Huntington Ingalls Industries (United States)

Huntington Ingalls Industries (HII), based in the United States, designs, constructs and maintains nuclear and non-nuclear ships for the US Navy and Coast Guard and offers after-market services for military ships around the world.¹⁰⁸

In the financial year ending 31 December 2012, HII generated revenues of USD 6.7 billion (€ 5.1 billion), resulting in an operating profit of USD 358 million (€ 271 million) and a net profit of USD 146 million (€ 110 million).¹⁰⁹

Nuclear weapons

Huntington Ingalls' subsidiary Newport News Nuclear is co-owner of Savannah River Nuclear Solutions (SRNS), together with lead partner Fluor and Honeywell. Since 2008, SRNS has been responsible for the management and operation of the Department of Energy's Savannah River Site and Savannah River National Laboratory in South Carolina under a USD 4 billion (€ 2.7 billion) five-year contract. The Department of Energy has prolonged the contract in September 2012 for 38 months.¹¹⁰

SRNS is responsible for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, and environmental services. The Tritium Extraction Facility at the Savannah River Site is the only source of new tritium for the US nuclear stock. Tritium, a radioactive form of hydrogen (also called "super heavy water"), is essential for the continued operation of the US nuclear arsenal.¹¹¹

Financial institutions

The following financial institutions invest in Huntington Ingalls Industries:

Allianz (Germany)	Morgan Stanley (United States)
Ameriprise Financial (United States)	New York Life Insurance Company (United States)
AXA (France)	Newtyn Management (United States)
Bank of America (United States)	Northern Trust (United States)
BB&T Corporation (United States)	Oppenheimer & Co. (United States)
Blackrock (United States)	Orix Corporation (Japan)
BNP Paribas (France)	Piper Jaffray Companies (United States)
BNY Mellon (United States)	Prudential Financial (United States)
Capital One Financial (United States)	Pzena Investment Management (United States)
Comerica (United States)	QS Investors (United States)
Crédit Suisse (Switzerland)	Renaissance Technologies (United States)
D.E. Shaw (United States)	Royal Bank of Scotland (United Kingdom)
Denver Investments (United States)	Scotia Bond Co (Canada)
Deutsche Bank (Germany)	Scotiabank (Bank of Nova Scotia) (Canada)
Dimensional Fund Advisors (United States)	Southpoint Capital Advisors (United States)
Eaton Vance (United States)	State Street (United States)
Fidelity Investments (United States)	Sumitomo Mitsui Banking (Japan)
Firefly Value Partners (United States)	Sun Life Financial (United States)
First Eagle (United States)	SunTrust (United States)
Franklin Resources (United States)	Taiwan Business Bank (Taiwan)
Goldman Sachs (United States)	Taiwan Cooperative Financial Holding (Taiwan)
Government Pension Fund – Global (Norway)	TIAA-CREF (United States)
Guardian Life Insurance Company of America (United States)	Toronto-Dominion Bank (Canada)
Hotchkis and Wiley Capital Management (United States)	US Bancorp (United States)
Invesco (United States)	US Fiduciary Services (United States)
Jacobs Levy Equity Management (United States)	Vanguard Group (United States)
JP Morgan Chase (United States)	Wedge Capital Management (United States)
Kestrel Investment Management (United States)	Wells Fargo (United States)
Lord, Abnett & Co (United States)	
Mitsubishi UFJ Financial (Japan)	



Jacobs Engineering (United States)

Jacobs Engineering Group, based in the United States, provides professional, technical and construction services. Among its primary markets are aerospace and defence, energy, oil and gas and infrastructure.¹¹²

In the financial year ending 28 September 2012, Jacobs Engineering generated revenues of USD 10.9 billion (€ 8.5 billion), resulting in an operating profit of USD 596 million (€ 463 million) and a net profit of USD 379 million (€ 294 million).¹¹³

Nuclear weapons

In December 2008, Jacobs Engineering acquired a one-third share in the joint venture AWE-ML, the company that manages the United Kingdom's Atomic Weapons Establishment (AWE). The other partners are Lockheed Martin and Serco.¹¹⁴ The AWE is responsible for the maintenance of the warheads for the UK nuclear arsenal. Trident is a submarine-launched, intercontinental ballistic missile system carried by Vanguard-class submarines.

AWE's involvement with Trident missiles covers the entire life cycle, from initial concept to assessment, design, component manufacture and assembly, in-service support and decommissioning and disposal.¹¹⁵ AWE-ML has a 25 year-long non-revocable contract to run the AWE that expires in March 2025.¹¹⁶

Financial institutions

The following financial institutions invest in Jacobs Engineering:

Ameriprise Financial (United States)	Platinum Investment Management (Australia)
Artisan Partners Limited (United States)	PNC Bancorp (United States)
Bank of America (United States)	PRIMECAP Management Company (United States)
Blackrock (United States)	Provident Trust Company (United States)
BNP Paribas (France)	Royal Bank of Scotland (United Kingdom)
BNY Mellon (United States)	Ruane Cunniff & Goldfarb (United States)
Burgundy Asset Management (Canada)	Scotiabank (Bank of Nova Scotia) (Canada)
Calamos Holdings (United States)	State Street (United States)
Century Management (United States)	T. Rowe Price Group (United States)
D.F. Dent & Company (United States)	Thrivent Financial (United States)
Eaton Vance (United States)	TIAA-CREF (United States)
Fidelity Investments (United States)	UMB Financial (United States)
Geode Capital Management (United States)	Union Bank of California (United States)
Goldman Sachs (United States)	US Bancorp (United States)
Janus Capital Group (United States)	Van Eck Associates Corporation (United States)
Legg Mason (United States)	Vanguard Group (United States)
Lord, Abbett & Co (United States)	Wellington Management Company (United States)
Madison Investment Advisors (United States)	Wells Fargo (United States)
Northern Trust (United States)	William Blair & Company (United States)
Partner Fund Management (United States)	



Larsen & Toubro (India)

Larsen & Toubro, based in India, is a technology, engineering, construction and manufacturing company. It has nine operating divisions, among which are Heavy Engineering, Construction and Power.¹¹⁷

In the financial year ending 31 March 2012, Larsen & Toubro generated revenues of Rp 545 billion (€ 7.8 billion), resulting in an operating profit of Rp 62.5 billion (€ 1 billion) and a net profit of Rp 44.6 billion (€ 642 million).¹¹⁸

Nuclear weapons

As one of India's major construction companies, Larsen & Toubro is involved in designing and building the Advanced Technology Vessel, the future nuclear-armed submarine of the Indian navy. The project, with a total value of USD 3 billion, was initiated in 1970 and its objective was to build five nuclear submarines, each equipped with a dozen K-15 nuclear missiles.¹¹⁹ The K-15, developed by the Defence Research and Development Organisation (DRDO) of the Indian Ministry of Defence, has a strike range of 700 km.¹²⁰ The expected date for the sea trial has been postponed several times, now expected sometime in 2013. Another three submarines of the same class are in different stages of construction.¹²¹

According to media reports, Larsen & Toubro is responsible for developing the launcher system for the nuclear-capable surface-to-air Akash missile system developed by India's state-owned Defence Research and Development Organisation (DRDO).¹²²

Financial institutions

The following financial institutions invest in Larsen & Toubro:

Axis Bank (India)	JM Financial (India)
Barclays (United Kingdom)	JP Morgan Chase (United States)
Blackrock (United States)	Kotak Mahindra Group (India)
Citi (United States)	Life Insurance Corporation of India (India)
Crédit Suisse (Switzerland)	LKP Finance (India)
Darashaw (India)	Mata Securities India (India)
Deutsche Bank (Germany)	Mizuho Bank (Japan)
Edelweiss Financial Services (India)	SPA Group (India)
Equator Securities (Indonesia)	Standard Chartered (United Kingdom)
Equirus Capital (India)	State Bank of India (India)
Fidelity Investments (United States)	Sumitomo Mitsui Banking (Japan)
FirstRand Bank (South Africa)	The New India Assurance Co. (India)
General Insurance Corporation of India (India)	Trust Investment Advisors (India)
HDFC Bank (India)	UTI Asset Management Company (India)
Housing Development Finance Corporation (India)	Vanguard Group (United States)
HSBC (United Kingdom)	VIEL (India)
ICICI Bank (India)	
Infrastructure Development Finance Company (India)	



LARSEN & TOUBRO

Lockheed Martin (United States)

Lockheed Martin, based in the United States, focuses on aeronautics, space systems, electronic systems and information systems. Its most important divisions are Aerospace and Defence, Information Technology and New Technologies.¹²³

In the financial year ending 31 December 2012, it generated revenues of USD 47.2 billion (€ 35.7 billion), resulting in an operating profit of USD 4.4 billion (€ 3.3 billion) and a net profit of USD 2.7 billion (€ 2.0 billion).¹²⁴

Nuclear weapons

Lockheed Martin is the world's largest weapons producer.¹²⁵ It produces and maintains a wide variety of conventional weapons as well as nuclear weapons for both the United States and the United Kingdom.¹²⁶

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US Ohio-class submarines and the British Vanguard-class submarines.¹²⁷ Deployed in 1990, the Trident II D5 is the only US submarine-launched intercontinental ballistic missile system still in production. The D5 missiles are currently aboard US Ohio-class and British Vanguard-class submarines.¹²⁸ The United States is planning to keep Trident II missiles deployed until 2042.¹²⁹

Lockheed Martin holds a 33.3% share and takes the lead in the joint venture AWE-ML, the company that manages the United Kingdom's Atomic Weapons Establishment (AWE). The other partners are Jacobs Engineering and Serco.¹³⁰ AWE is responsible for maintaining the warheads for the UK nuclear arsenal. Trident is a submarine-launched, intercontinental ballistic missile system carried by Vanguard-class submarines.

AWE's involvement with Trident missiles covers the entire life cycle, from initial concept to assessment, design, component manufacture and assembly, in-service support, decommissioning and disposal.¹³¹ AWE-ML has a 25 year-long non-revocable contract to run the AWE that expires in March 2025.¹³²

As a member of the ICBM Prime Integration Team, Lockheed Martin is involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles.¹³³ Lockheed Martin is responsible for the weapons, control and re-entry systems in this project under leadership of Northrop Grumman.¹³⁴

In March 2011, the company received a USD 12.5 million (€ 8.8 million) contract for the refurbishment of re-entry vehicle arming and fusing assemblies for the Minuteman III missiles. According to the latest plans, these nuclear missiles will continue to be part of the US nuclear defence programme until at least 2030.¹³⁵

In May 2009, Lockheed Martin acquired the Scottish company Imes Strategic Support, a supplier of key components for the British navy's nuclear weaponry.¹³⁶

Financial institutions

The following financial institutions invest in Lockheed Martin:

Allianz (Germany)
 Ameriprise Financial (United States)
 ANZ Banking Group (Australia)
 Aronson Johnson & Ortiz (United States)
 Bank of America (United States)
 Barclays (United Kingdom)
 Blackrock (United States)
 BNY Mellon (United States)
 Capital Group of Companies (United States)
 Citadel Group (United States)
 Citi (United States)
 Crédit Agricole (France)
 DBS Group (Singapore)
 Deutsche Bank (Germany)
 Epoch Investment Partners (United States)
 First Eagle (United States)
 Franklin Resources (United States)
 Geode Capital Management (United States)
 Goldman Sachs (United States)
 Hotchkis and Wiley Capital Management (United States)
 Invesco (United States)
 JP Morgan Chase (United States)
 Lloyds Banking Group (United Kingdom)
 LSV Asset Management (United States)
 Managed Account Advisors (United States)
 Mitsubishi UFJ Financial (Japan)
 Mizuho Bank (Japan)
 Morgan Stanley (United States)
 New York Life Insurance Company (United States)
 Newton Investment Management (United Kingdom)
 Northern Trust (United States)
 Principal Financial Group (United States)
 Prudential (United Kingdom)
 Prudential Financial (United States)
 Riyad Bank (Saudi Arabia)
 Royal Bank of Canada (Canada)
 Royal Bank of Scotland (United Kingdom)
 State Street (United States)
 Sumitomo Mitsui Banking (Japan)
 Sun Life Financial (United States)
 T. Rowe Price Group (United States)
 Thrivent Financial (United States)
 TIAA-CREF (United States)
 UBS (Switzerland)
 US Bancorp (United States)
 Vanguard Group (United States)
 Veritas Asset Management (United Kingdom)
 Wellington Management Company (United States)
 Wells Fargo (United States)
 Western & Southern Mutual (United States)



Northrop Grumman (United States)

Northrop Grumman Corporation, based in the United States, provides products, services and solutions in the aerospace, electronics, information systems and shipbuilding sectors.¹³⁷

In the financial year ending 31 December 2012, Northrop Grumman generated revenues of USD 25.2 billion (€ 19.1 billion), resulting in an operating profit of USD 3.1 billion (€ 2.3 billion) and a net profit of USD 2.0 billion (€ 1.5 billion).¹³⁸

Nuclear weapons

Northrop Grumman, as prime contractor of the US Air Force, developed and built the B-2 Spirit stealth bomber, which first flew in 1989. The bomber is designed to be able to carry more than 20 tons of conventional and nuclear ordnance. The fleet currently consists of 20 aircraft.¹³⁹ In February 2013, the company obtained a contract to modernize the B-2's Defensive Management System (DMS), the electronic warfare system. The project is expected to last for approximately three years.¹⁴⁰

After acquiring the US company TRW in 2002, Northrop Grumman inherited the leadership of the ICBM Prime Integration Team. This project was initiated in 1997 and is ongoing. It has a total value of USD 6.5 billion (€ 5 billion). Northrop Grumman and its principle partners Alliant Techsystems, Boeing and Lockheed Martin, are responsible for the production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM). There are 450 Minuteman III deployed today.¹⁴¹

Northrop Grumman, together with partners Babcock & Wilcox, Aecom and CH2M Hill, is a joint venture partner in National Security Technologies (NSTec). Since 2006, NSTec has managed the Nevada National Security Site (NNSS), previously known as Nevada Test Site.¹⁴² Northrop Grumman was the managing partner, but decreased its interest in NSTec in 2011.¹⁴³ The exact ownership distribution is not known. This USD 3.1 billion (€ 2.3 billion) contract includes operation and maintenance of over 500 facilities and laboratories as well as the associated infrastructure, vehicles, and IT/communications.¹⁴⁴ The NNSS is the only US nuclear test site where subcritical tests are still taking place. The most recent one was the Pollux test in December 2012.¹⁴⁵

Financial institutions

The following financial institutions invest in Northrop Grumman:

Abu Dhabi Commercial Bank (United Arab Emirates), Allianz (Germany), American Century Investments (United States), Ameriprise Financial (United States), ANZ Banking Group (Australia), AQR Capital Management (United States), Aronson Johnson & Ortiz (United States), Aviva (United Kingdom), AXA (France), Bank of America (United States), Bank of Montreal (BMO Financial Group) (Canada), Barclays (United Kingdom), BayernLB (Germany), Blackrock (United States), BNP Paribas (France), BNY Mellon (United States), Capital Group of Companies (United States), Charles Schwab Investment Management (United States), Citi (United States), Crédit Suisse (Switzerland), Danske Bank (Denmark), Deutsche Bank (Germany), Dimensional Fund Advisors (United States), Drexel Hamilton (United States), First Eagle (United States), Franklin Resources (United States), Geode Capital Management (United States), Goldman Sachs (United States), Groupe BPCE (France), Gulf Bank (Kuwait), Hotchkis and Wiley Capital Management (United States), Intesa Sanpaolo (Italy), Invesco (United States), Janus Capital Group (United States), JP Morgan Chase (United States), Lloyds Banking Group (United Kingdom), Longview Partners (United Kingdom), LSV Asset Management (United States),

Macquarie Group (Australia), Managed Account Advisors (United States), Mischler Financial Group (United States), Mitsubishi UFJ Financial (Japan), Mizuho Bank (Japan), Morgan Stanley (United States), New York Life Insurance Company (United States), Northern Trust (United States), Old Mutual (United Kingdom), PNC Bancorp (United States), Power Corporation of Canada (Canada), Prudential (United Kingdom), Prudential Financial (United States), Pzena Investment Management (United States), Royal Bank of Scotland (United Kingdom), Schroders (United Kingdom), Scotiabank (Bank of Nova Scotia) (Canada), State Street (United States), Sumitomo Mitsui Banking (Japan), Sun Life Financial (United States), SunAmerica Asset Management Corporation (United States), SunTrust (United States), TIAA-CREF (United States), UniCredit (Italy), US Bancorp (United States), Vanguard Group (United States), Wellington Management Company (United States), Wells Fargo (United States), Williams Capital Group (United States)

NORTHROP GRUMMAN

Rockwell Collins (United States)

Rockwell Collins, based in the United States, provides design, production and support solutions for customers in the aerospace and defence sector, such as cockpit electronics, communications, information management and simulation and training.¹⁴⁶

During the financial year ending 30 September 2012, Rockwell Collins reported revenues of USD 4.7 billion (€ 3.7 billion), resulting in an operating profit of USD 857 million (€ 666 million) and a net profit of USD 609 million (€ 473 million).¹⁴⁷

Nuclear weapons

In 2006, the US Air Force awarded a technology development contract of unknown duration to Rockwell Collins for the Minuteman Modernization Program Upgrade (MMP Upgrade). The company was selected to improve the satellite communications capacity of the Minuteman Launch Control Centers (LCCs). The upgrade ensures that all Minuteman units receive Emergency Action Messages from the National Command Authority under all circumstances.¹⁴⁸

Financial institutions

The following financial institutions invest in Rockwell Collins:

Aegon (Netherlands)	Artisan Partners Limited (United States)
Aviva (United Kingdom)	Blackrock (United States)
New York Life Insurance Company (United States)	Capital Group of Companies (United States)
Permanent Portfolio Fund (United States)	Epoch Investment Partners (United States)
Prudential Financial (United States)	Farallon Capital Management (United States)
Bank of America (United States)	Fidelity Investments (United States)
Citi (United States)	First Manhattan (United States)
Crédit Agricole (France)	Geode Capital Management (United States)
JP Morgan Chase (United States)	Government Pension Fund – Global (Norway)
KeyCorp (United States)	Janus Capital Group (United States)
Mitsubishi UFJ Financial (Japan)	Luther King Capital Management (United States)
Mizuho Bank (Japan)	Neuberger Berman (United States)
UBS (Switzerland)	Nordea Bank (Sweden)
US Bancorp (United States)	Northern Trust (United States)
Wells Fargo (United States)	Ontario Teachers' Pension Plan Board (Canada)
BNY Mellon (United States)	SunTrust (United States)
State Street (United States)	ValueAct Holdings (United States)
Adage Capital Management (United States)	Power Corporation of Canada (Canada)
Affiliated Managers (United States)	TIAA-CREF (United States)
American Century Investments (United States)	Vanguard Group (United States)
Anchor Capital Advisors (United States)	



Rolls-Royce (United Kingdom)

Rolls-Royce, based in the United Kingdom, provides integrated power systems for use on land, at sea and in the air. The company's main business divisions are Civil Aerospace, Defence Aerospace, Marine and Energy.¹⁴⁹

In the financial year ending 31 December 2012, Rolls-Royce generated revenues of £ 12.1 billion (€ 14.8 billion), resulting in an operating profit of £ 1.4 billion (€ 1.7 billion) and a net profit of £ 2.3 billion (€ 2.8 billion).¹⁵⁰

Nuclear weapons

Rolls-Royce has been involved in the development and maintenance of the current fleet of nuclear-armed Vanguard class submarines of the Royal Navy. The company is responsible for the development of nuclear-powered engines.¹⁵¹

Together with Babcock Marine and BAE Systems, the marine division of Rolls-Royce launched the Future Submarines (FSM) project in 2007. The goal of this project is the development of "Successor", a new class of nuclear missile submarines for the Royal Navy, replacing the current Vanguard class submarines armed with Trident nuclear ballistic missiles.

In May 2012, contracts valued at £ 350 million (€ 435 million) were allocated to the three companies by the British government. The contract with Rolls-Royce, which is responsible for the integration of the reactor design, has a value of over £ 4 million (more than € 5 million).¹⁵² In June 2012, Rolls-Royce was granted a £ 1.1 billion (€ 1.36 billion) contract by the British Ministry of Defence for submarine nuclear reactor cores (£ 600 million) for both the current Astute class as well as the next generation submarines, and for industrial investment in the Raynesway plant that manufactures them (£ 500 million).¹⁵³

Financial institutions

The following financial institutions invest in Rolls Royce:

ABP (Netherlands)	JP Morgan Chase (United States)
Aegon (Netherlands)	KfW (Germany)
Ameriprise Financial (United States)	Legal & General Group (United Kingdom)
ANZ Banking Group (Australia)	Lloyds Banking Group (United Kingdom)
AXA (France)	M&G Investments (United Kingdom)
Baillie Gifford & Co (United Kingdom)	Mitsubishi UFJ Financial (Japan)
Banco Santander (Spain)	National Bank of Abu Dhabi (United Arab Emirates)
Bank of America (United States)	Nordea Bank (Sweden)
Barclays (United Kingdom)	Northern Cross (United States)
BayernLB (Germany)	Northern Trust (United States)
Blackrock (United States)	Royal Bank of Canada (Canada)
BNP Paribas (France)	Royal Bank of Scotland (United Kingdom)
Capital Group of Companies (United States)	Ruane Cunniff & Goldfarb (United States)
Citi (United States)	Schroders (United Kingdom)
Commerzbank (Germany)	Société Générale (France)
Commonwealth Bank of Australia (Australia)	Standard Life (United Kingdom)
Crédit Agricole (France)	State Street (United States)
DBS Group (Singapore)	Sumitomo Mitsui Banking (Japan)
Deutsche Bank (Germany)	T. Rowe Price Group (United States)
Egerton Capital (United Kingdom)	Thornburg Investment Management (United States)
Fidelity Investments (United States)	Toronto-Dominion Bank (Canada)
GAMCO Investors (United States)	Vanguard Group (United States)
Goldman Sachs (United States)	Wellington Management Company (United States)
Government Pension Fund – Global (Norway)	William Blair & Company (United States)
Helaba (Germany)	
HSBC (United Kingdom)	
Invesco (United States)	



Safran (France)

Safran, based in France, is a high-tech group with three key business areas: aerospace, defence and security.¹⁵⁴ The French state holds a 27.08% stake in the company.¹⁵⁵

In 2012, Safran reported revenues of € 13.6 billion, resulting in an operating profit of € 1.4 billion and a net profit of € 1.0 billion.¹⁵⁶

Nuclear weapons

Safran, together with EADS, Thales and others, obtained a contract in December 2004 to build the new M51 nuclear missile for the new French submarines, with an estimated value of € 3 billion. EADS's subsidiary Astrium is the lead contractor, whereas Safran, Thales, and DCNS were selected as the main subcontractors.¹⁵⁷

The M51 features multiple warheads, with far greater payload mass and volume than the M4. It also offers a longer range, enabling submarines to expand their patrol zones. The nuclear submarine Le Terrible has been equipped with the M51 since late 2010. The missile will also enter operational service aboard the other new-generation submarines, Triomphant and Téméraire, after retrofit. A second version of the missile upper stage with new nuclear warheads, will be commissioned from 2015.¹⁵⁸

Safran's subsidiary Snecma is the prime contractor of the propulsion system for the M51 missile project, producing all inert components in the rocket motors. Sagem, another subsidiary of Safran, developed the navigation systems for the M51, which will improve the accuracy of the missile.¹⁵⁹ SNPE Matériaux Energétiques (SME), a subsidiary of state-owned SNPE which was merged into Safran's subsidiary Herakles together with Snecma Propulsion Solide (SPS) in 2011, made the rocket propellant that powers the nuclear ballistic missile.¹⁶⁰

Financial Institutions

The following financial institutions invest in Safran:

ABP (Netherlands)	Groupe BPCE (France)
Allianz (Germany)	HSBC (United Kingdom)
Banco Santander (Spain)	ING Group (Netherlands)
Bank of America (United States)	Mitsubishi UFJ Financial (Japan)
Blackrock (United States)	Morgan Stanley (United States)
BNP Paribas (France)	Oddo & Cie (France)
Citi (United States)	Royal Bank of Scotland (United Kingdom)
Commerzbank (Germany)	Société Générale (France)
Crédit Agricole (France)	Tweedy Browne Company (United States)
Crédit Mutuel (France)	Vanguard Group (United States)
Deutsche Bank (Germany)	Wellington Management Company (United States)
Fidelity Investments (United States)	
Franklin Resources (United States)	



SAFRAN
AEROSPACE · DEFENCE · SECURITY

SAIC (United States)

Science Applications International Corporation (SAIC), based in the United States, offers scientific, technical and technological applications. The key divisions of the company are Cybersecurity, Energy, Environment and Infrastructure, Research, Health and Logistics.¹⁶¹

In the financial year ending 31 January 2013, SAIC reported revenues of USD11.2 billion (€ 8.3 billion), resulting in an operating income of USD 734 million (€ 543 million) and a net profit of USD 525 million (€ 388 million).¹⁶²

Nuclear weapons

In the past 25 years, SAIC has provided technical, engineering and support services to the nuclear programme of the National Nuclear Security Administration (NNSA) Office of Defense Programs. SAIC's work in inventory for the Office of Defense Programs include technical and programmatic support for weapons maintenance, security, life extension, and modifications to the weapons systems. SAIC supports the development and deployment of production technologies for materials, production, purchasing, and inspection and testing of replacement parts used in nuclear weapons and ballistic missiles, and for joint test assemblies.¹⁶³

Recent contracts include an agreement from February 2012 for technical and analytical services, including nuclear-related technical assessments, to the Department of Defense (DoD). The contract has a term of one year, but may be renewed four times by one year. The contract value is up to a maximum of USD 95 million (€ 72 million), if all options are exercised.¹⁶⁴

In October 2012, SAIC obtained a task order by the Defense Information Systems Agency (DISA) to provide strategic command, control and communications (C3) system engineering and technical services in support of the Nuclear C3 System. The single-award contract has a one-year base period of performance, four one-year options, and a total contract value of USD18 million (€ 14 million) if all options are exercised.¹⁶⁵

In January 2013, SAIC was awarded a prime contract by the NNSA to provide enterprise-wide technical, engineering, and programmatic support services for programme management, nuclear engineering, training, security management, emergency operations, aviation operations, nuclear nonproliferation and emergency management. The contract was awarded to SAIC as a member of the TechSource-led small business team, which is one of eight small business contractor teams eligible to compete for work under the contract.¹⁶⁶ About SAIC's tasks it was only announced that it "*will provide support services to mission critical national security programs*". The five-year multiple-award purchase agreement has a total contract value of USD300 million (€ 232 million) for all awardees.¹⁶⁷

Financial institutions

The following financial institutions invest in SAIC:

Addison Clark Management (United States)	States)
Aegon (Netherlands)	New York Life Insurance Company (United States)
Anchor Capital Advisors (United States)	Northern Trust (United States)
Aronson Johnson & Ortiz (United States)	Nuveen Investments (United States)
Artisan Partners Limited (United States)	Pensioenfond Zorg & Welzijn (Netherlands)
Bank of America (United States)	Principal Financial Group (United States)
Blackrock (United States)	Prudential (United Kingdom)
BNY Mellon (United States)	Royal Bank of Scotland (United Kingdom)
Citi (United States)	Schroders (United Kingdom)
Crestwood Capital Management (United States)	Scotiabank (Bank of Nova Scotia) (Canada)
Fidelity Investments (United States)	Shapiro Capital Management (United States)
Franklin Resources (United States)	Société Générale (France)
Geode Capital Management (United States)	State Street (United States)
Government Pension Fund – Global (Norway)	SunTrust (United States)
ING Group (Netherlands)	UBS (Switzerland)
Invesco (United States)	US Bancorp (United States)
Iridian Asset Management (United States)	Vanguard Group (United States)
LSV Asset Management (United States)	Wells Fargo (United States)
Mayo Investment Advisors (United States)	
Morgan Stanley (United States)	



Serco (United Kingdom)

Serco Group, based in the United Kingdom, operates as a service company to governments and commercial customers worldwide. Its main business areas in public service are health, education, transport, science and defence, while private-sector customers operate in various markets.¹⁶⁸

In 2012, Serco generated revenues of £ 4.9 billion (€ 5.7 billion), resulting in an operating profit of £ 287 million (€ 335 million) and a net profit of £ 245 million (€ 299 million).¹⁶⁹

Nuclear weapons

Serco holds a 33.3% share in the joint venture AWE-ML, the company that manages the UK Atomic Weapons Establishment (AWE). The other two partners are Jacobs Engineering and Lockheed Martin. The AWE is responsible for the maintenance of the warheads for the UK nuclear arsenal. Trident is a submarine-launched, intercontinental ballistic missile system carried by Vanguard-class submarines.

AWE's involvement with Trident missiles covers the entire life cycle, from initial concept to assessment, design, component manufacture and assembly, in-service support and decommissioning and disposal.¹⁷⁰ AWE-ML has a 25 year-long non-revocable contract to run the AWE that expires in March 2025.¹⁷¹

Financial institutions

The following financial institutions invest in Serco:

ABP (Netherlands)	HSBC (United Kingdom)
Aegon (Netherlands)	Invesco (United States)
Allianz (Germany)	JP Morgan Chase (United States)
ANZ Banking Group (Australia)	KBC Bank (Belgium)
AXA (France)	Legal & General Group (United Kingdom)
Baillie Gifford & Co (United Kingdom)	Lloyds Banking Group (United Kingdom)
Bank of America (United States)	Longview Partners (United Kingdom)
Barclays (United Kingdom)	Mitsubishi UFJ Financial (Japan)
Blackrock (United States)	Mondrian Investment Partners (United Kingdom)
Capital Group of Companies (United States)	National Bank of Abu Dhabi (United Arab Emirates)
Commerzbank (Germany)	Newton Investment Management (United Kingdom)
Commonwealth Bank of Australia (Australia)	Royal Bank of Scotland (United Kingdom)
Crédit Agricole (France)	Standard Life (United Kingdom)
DBS Group (Singapore)	State Street (United States)
Fidelity Investments (United States)	Sumitomo Mitsui Banking (Japan)
Financière de l'Echiquier (France)	Sun Life Financial (United States)
Gryphon International Investmebt Corporation (Canada)	T. Rowe Price Group (United States)
Helaba (Germany)	Vanguard Group (United States)



Thales (France)

Thales, based in France, provides information systems for the defence and security, aerospace and transportation markets.¹⁷² Thales holds a 35% stake in DCNS, the company responsible for the refit of French submarines with new M51 intercontinental nuclear warhead missile.

In 2012, Thales generated revenues of € 14.2 billion, resulting in an operating income of € 915 million and a net income of € 536 million.¹⁷³

Nuclear weapons

Thales is producing sonar installations for British and French submarines. In March 2013, the company obtained a £ 600 million (€ 708 million) ten-year contract to maintain and repair the sensor and electronic warfare systems of the Royal Navy submarine fleet, including Vanguard-class submarines, armed with Trident II (D5) nuclear missiles.¹⁷⁴

Thales, together with EADS, Safran, SNPE (part of Safran-subsiidiary Herakles) and DCNS, obtained a contract in December 2004 to build the new M51 nuclear missile for the new French submarines, an estimated value of € 3 billion. EADS's subsidiary Astrium is the lead contractor, whereas Safran, SNPE, DCNS and Thales are the main subcontractors.¹⁷⁵

The M51 features multiple warheads, with far greater payload mass and volume than the M4. It also offers a longer range, enabling submarines to expand their patrol zones. The nuclear submarine Le Terrible has been equipped with the M51 since late 2010. The missile will also enter operational service aboard the other new-generation submarines, Triomphant and Téméraire, after retrofit. A second version of the missile upper stage with new nuclear warheads, will be commissioned from 2015.¹⁷⁶

Financial institutions

The following financial institutions invest in Thales:

ANZ Banking Group (Australia)	Groupe BPCE (France)
Aviva (United Kingdom)	HSBC (United Kingdom)
Banco Santander (Spain)	International Value Advisors (United States)
Barclays (United Kingdom)	Intesa Sanpaolo (Italy)
BBVA (Spain)	Mitsubishi UFJ Financial (Japan)
Blackrock (United States)	Riyad Bank (Saudi Arabia)
BNP Paribas (France)	Royal Bank of Scotland (United Kingdom)
Citi (United States)	Société Générale (France)
Commerzbank (Germany)	Sumitomo Mitsui Banking (Japan)
Crédit Agricole (France)	UniCredit (Italy)
Crédit Mutuel (France)	Vanguard Group (United States)
Deutsche Bank (Germany)	
Government Pension Fund – Global (Norway)	



ThyssenKrupp (Germany)

ThyssenKrupp, based in Germany, has five key business areas: Components Technology, Elevator Technology, Industrial Solutions, Materials Services and Steel Europe.

In the financial year ending 30 September 2012, ThyssenKrupp generated revenues of € 40.1 billion, resulting in an operating income of € 937 million and a net loss of € 4.7 billion.¹⁷⁷

Nuclear weapons

ThyssenKrupp's division ThyssenKrupp Marine Systems (TKMS) is building the Dolphin submarines for the Israeli army. In total six submarines will be delivered by 2017. Atlas Elektronik, co-owned by Thyssen Krupp (60%) and EADS (40%), supplies the combat and guidance systems for the submarines. Atlas Elektronik's conventional DM2A3 torpedoes can be launched from the six 533mm tubes.¹⁷⁸

The submarines are the result of two decades of strategic cooperative programme between Israel and Germany and are partly paid for by the German government. Construction is taking place in Germany, according to Israeli design specifications, hosting Israeli-developed command, control and combat systems including, according to various media reports, land-attack and cruise missiles designed to be capable of carrying nuclear warheads.¹⁷⁹

The German government insists that it doesn't know anything about the nuclear-capability of the submarines. However, former top German officials have recently confirmed that the boats were originally constructed for the purposes of nuclear capability. The use of Israeli Popeye Turbo missiles as nuclear carrier missiles is possible through the four 650mm torpedo tubes of the Dolphins. HDW equipped the Israeli submarines with a newly developed hydraulic ejection system instead of their usual compressed air ejection system. The hydraulic ejection system is strong enough to catapult the Popeye Turbo carrying a nuclear warhead.¹⁸⁰

Financial institutions

The following financial institutions invest in ThyssenKrupp:

BayernLB (Germany)	HSBC (United Kingdom)
Blackrock (United States)	Janus Capital Group (United States)
BNP Paribas (France)	Royal Bank of Scotland (United Kingdom)
Citi (United States)	Sparkassen Finanzgruppe (Germany)
Commerzbank (Germany)	UBS (Switzerland)
Deutsche Bank (Germany)	UniCredit (Italy)
Franklin Resources (United States)	Vanguard Group (United States)
Government Pension Fund – Global (Norway)	

ThyssenKrupp



URS (United States)

URS, based in the United States, is a fully integrated engineering, construction and technical services organization offering programme management; planning, design and engineering; systems engineering and technical assistance; information technology; construction and construction management; operations and maintenance; and decommissioning and closure services.¹⁸¹

In the financial year ending 28 December 2012, URS generated revenues of USD 11.0 billion (€ 8.3 billion), resulting in an operating income of USD 686 million (€ 518 million) and a net income of USD 311 million (€ 235 million).¹⁸²

Nuclear weapons

The Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), is jointly managed by Babcock & Wilcox, University of California, Bechtel and URS Corporation, and plays an important role in the research and design of nuclear weapons.¹⁸³

LANL is responsible for monitoring the safety and reliability of the US nuclear stockpile. The laboratory is engaged in the design and production of nuclear weapons.¹⁸⁴

LLNL engages in research, design and development of nuclear weapons. Stewardship of the US nuclear weapons stockpile is the foremost responsibility of the facility.¹⁸⁵ The Stockpile Stewardship programme is meant to sustain and modernize the US nuclear weapons stockpile through surveillance, assessment, life extension and dismantlement efforts.¹⁸⁶

For both labs, URS is responsible for managing the labs' nuclear and other technically complex operations, working under seven-year contracts with an option for extensions up to 13 years.¹⁸⁷

Financial institutions

The following financial institutions invest in URS:

Affiliated Managers (United States)	JP Morgan Chase (United States)
Ameriprise Financial (United States)	Legg Mason (United States)
AQR Capital Management (United States)	Lord, Abnett & Co (United States)
Aronson Johnson & Ortiz (United States)	LSV Asset Management (United States)
AXA (France)	M&T Bank (United States)
Bank of America (United States)	Macquarie Group (Australia)
Bank of Montreal (BMO Financial Group) (Canada)	Mizuho Bank (Japan)
Barclays (United Kingdom)	Morgan Stanley (United States)
Blackrock (United States)	New Jersey Division of Investment (United States)
BNP Paribas (France)	New York Life Insurance Company (United States)
BNY Mellon (United States)	Northern Trust (United States)
Citi (United States)	Old Mutual (United Kingdom)
City National Bank (CNB) (United States)	Orix Corporation (Japan)
Comerica (United States)	PanAgora Asset Management (United States)
D.E. Shaw (United States)	Pzena Investment Management (United States)
DePrince Race & Zollo (United States)	Raymond James Financial (United States)
Deutsche Bank (Germany)	Renaissance Technologies (United States)
Dimensional Fund Advisors (United States)	Royal Bank of Scotland (United Kingdom)
Dreman Value Management (United States)	SouthernSun Asset Management (United States)
E Sun Financial (Taiwan)	State Street (United States)
Earnest Partners (United States)	Sumitomo Mitsui Banking (Japan)
Fidelity Investments (United States)	SunTrust (United States)
Glenview Capital Management (United States)	Thornburg Investment Management (United States)
Government Pension Fund – Global (Norway)	Union Bank of California (United States)
Guardian Life Insurance Company of America (United States)	US Bancorp (United States)
Guggenheim Capital (United States)	Vanguard Group (United States)
Heartland Financial (United States)	Wedge Capital Management (United States)
HSBC (United Kingdom)	Wells Fargo (United States)
ICC Capital Management (United States)	Westpac Banking (Australia)
Invesco (United States)	
Jacobs Levy Equity Management (United States)	
Janus Capital Group (United States)	



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Chapter 3

Hall of Fame

2013 Don't Bank on the Bomb Hall of Fame

ASN Bank (Ethical bank, The Netherlands)
Banca Etica (Ethical bank, Italy)
Fonds de Compensation (Government-managed,
Luxembourg)
Folksam (Private, Sweden)
KPA Pension (Private, Sweden)
New Zealand Superannuation Fund (Government-
managed, New Zealand)
Philips Pension Fund (Private, The Netherlands)
PNO Media (Private, The Netherlands)
J. Safra Sarasin Bank (Private, Switzerland)
Sporwegpensioenfonds (Private, The Netherlands)
Storebrand Group (Private, Norway)
Triodos Bank (Ethical bank, The Netherlands)

This chapter looks at 12 financial institutions that have a published policy, or a summary of their policy in English excluding investments in nuclear weapons companies.

To identify financial institutions with a policy on nuclear weapons, we researched a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. Based on this information, 33 institutions were found with a published policy specifically excluding nuclear weapons companies.

We then examined the policies and found that 12 deserve a place in our Hall of Fame, because their policy fit the criteria:

- The financial institution has published its policy and/or a summary of it in English;
- 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" in the next chapter. In advance of this report we contacted all financial institutions in this list to verify our research findings and ensure we understood their policy correctly.

The financial institutions in the Hall of Fame are listed alphabetically and identified by type: ethical banks, government managed, and private funds. None of the institutions listed in the Hall of Fame invest in any of the 27 identified nuclear weapons producers.

A number of these financial institutions have also made their exclusion lists public. Where possible, the links to these lists have been noted for other institutions who wish to adopt similar exclusions.

ASN Bank (Ethical bank, The Netherlands)

ASN Bank is the largest ethical bank in the Netherlands. It aims to promote a sustainable society as a bank, by supporting socially responsible businesses as well as by promoting a sustainable society through investments and supporting the work of socially responsible businesses and organisations. ASN Bank's Issue Paper on Human Rights sets absolute criteria excluding all investment in the arms and security sector. This means it excludes companies that engage in or benefit from war or armed conflict, or that manufacture or trade in arms, including nuclear arms. ASN Bank states that as a result of this policy it will refrain from providing any type of funding for or investment in companies that develop, manufacture, distribute or trade in arms. The term arms refers to all types of weapons, ammunition, weapon parts, supporting technologies and associated expertise. For a precise definition of arms, ASN Bank uses the Common Military List of the European Union. This list contains an extensive summary of arms, parts and chemicals as well as ICT products and services. Furthermore, ASN Bank excludes companies that manufacture products used primarily in armaments in addition to having a civil application.¹ Moreover, ASN Bank has been one of the 24 investors that signed the Global Investor Statement on the Arms Trade Statement, which called for a strong, legally binding Arms Trade Treaty (ATT). The Arms Trade Treaty (ATT), which was adopted on April 2, 2013, regulates the international trade in conventional arms, from small arms to battle tanks, combat aircraft and warships and puts a stop to destabilising arms flows to conflict regions.²

Transparency

ASN Bank's annual report states its investment criteria and lists the names of the companies in which it has invested over the past year. Its website shows the investment universe for each of its investment funds; this includes a brief description of each company in the portfolio. When companies are removed from the investment fund ASN also states the reason on their website, and companies receive a letter with the reason why they have been excluded from the ASN investment universe.³

Banca Etica (Ethical bank, Italy)

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable, alternative finance. Banca Etica has developed partnerships with institutes and organisations throughout Europe to develop civil economy, ethical finance and fair trade.⁴

Article 5 of its founding charter states that “*any and all financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded.*”⁵ In its 2012 annual report Banca Etica clearly states that it does not want to get involved with anything having to do with weapons, including nuclear weapons. This rule also applies to shareholders: the directors' report raised concerns that two shareholders, Banca Popolare di Milano and Banca Popolare dell'Emilia Romagna, are now on a list of banks related to conventional⁶ arms production and sales.⁷ Banca Etica has indicated that they are currently in discussion with Banca Popolare di Milano and Banca Popolare dell'Emilia Romagna to address these outstanding concerns.

Fonds de Compensation (Government-managed, Luxembourg)

The “Fonds de Compensation de la Sécurité Sociale, SICAV-FIS” (the Fund), was created in 2007 as a specialised investment fund to invest part of Luxembourg's excess pension reserves. At the end of 2011 the Fund formalised its environmental, social and governance (ESG) criteria by establishing rules excluding companies that do not respect international conventions ratified by the Grand Duchy of Luxembourg.⁸ Luxembourg is party to the 1968 Treaty on the Non-Proliferation of Nuclear weapons and the 1996 Comprehensive nuclear Test-Ban Treaty.⁹ The Board of Directors of the Fund commissioned GES Investment Services to analyse its investment universe to identify companies that do not respect these international conventions. The exclusion list is revised on a semi-annual basis¹⁰ and is publicly available and in July 2013 the Compensation Fund's exclusion list showed 12¹¹ companies excluded due to “*association to nuclear weapon programmes*”.¹² The Fund clarified that they find that the activities of these excluded companies contravene the commitment to global and complete nuclear disarmament.¹³

Folksam (Private, Sweden)

Folksam is a Swedish insurance company and one of the largest Swedish investment managers that offers a wide variety of insurance, savings and loan products.¹⁴ In Folksam's annual report for 2012 it states that it excludes illegal weapons, such as cluster bombs, anti-personnel mines and nuclear weapons. All companies within Folksam apply these criteria. The subsidiary KPA Pension has adopted even tougher disqualifying criteria and, it does not invest in the arms industry at all.¹⁵ Fund managers engaged by Folksam are encouraged to adopt the UN Principles for Responsible Investments (PRI). Folksam continually informs the fund management companies about the exclusions that have been made due to Folksam's ethical investment criteria, and requests information about how the fund management company acts on the basis of this information.¹⁶ Folksam regularly updates and publishes an exclusion list on its website.¹⁷ Folksam currently excludes ten companies because of their involvement in the production of nuclear weapons specifically or the more general category ‘illegal weapons’.

KPA Pension (Private, Sweden)

KPA Pension is the leading pension company in the local authority sector in Sweden. Folksam owns 60% of KPA and the Swedish Association of Local Authorities and Regions owns 40%. KPA Pension does not invest in companies or groups that produce weapons, including nuclear weapons, which are defined by KPA as products which are made to kill or harm people or

devastate places and which are sold to military users.¹⁸ KPA makes its exclusion list public, and currently excludes 122 companies involved in the weapons industry.¹⁹

New Zealand Superannuation Fund (Government-managed, New Zealand)

The New Zealand Superannuation Fund accumulates and invests state contributions. It was created in 2001 to provide partial coverage for the future cost of funding New Zealand superannuation payments. Guardians appointed by the Governor General on the recommendation of the Minister of Finance manage the fund.²⁰ The guardians established a responsible investment framework with guidelines based on international conventions, New Zealand law and Crown actions. The guardians' website reveals a strong preference to engage with companies as a means of improving their behaviour. Nevertheless, in some cases the Fund will exclude securities issued by companies from the portfolio.²¹ Manufacturing or testing of nuclear explosive devices is part of the exclusion list.²² The fund's website lists companies excluded for their involvement in nuclear explosive devices. It reviews and updates this list regularly with information from external screening agencies. On May 2013, this list included 17 companies.^{1 23}

Philips Pension Fund (Private, The Netherlands)

Philips Pension Fund is one of the largest corporate retirement plans in the Netherlands. It offers pension services to employees of Philips Electronics in the Netherlands.²⁴ In 2008, Philips fund started to integrate environmental, social and governance (ESG) criteria across its investments. This implied, amongst others, the implementation of an exclusion list. Philips Pension Fund does not invest in companies involved in the production of controversial weapons, defined as weapons that do not distinguish between military and civilian targets and that continue to harm victims after the conflict. This includes anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons. Furthermore, Philips Pension Fund does not invest in government bonds of countries against which there are United Nations or European Union sanctions nor government bonds from countries that lag significantly based on ESG factors.²⁵ The list of excluded companies and government bonds is not publicly available.

PNO Media (Private, The Netherlands)

PNO Media, the Dutch media industry pension fund, manages pensions for some 375 media companies and organisations.²⁶ As of December 2012, PNO Media updated its responsible investment code and its exclusion list. Production or trade of nuclear weapons has been added as an exclusion criteria. PNO Media's sustainable investment code now states that *"it does not want to be involved in the production of arms or arms systems, or vital elements therein, which are banned by international law or which use harms fundamental humanitarian principles. The humanitarian principles referred to include the principle of proportionality (unnecessary suffering must be prevented) and the principle of distinction (separation of military and civil targets). In concrete terms, they are chemical and biological weapons, nuclear weapons, anti-personnel mines and cluster-munitions."*²⁷

In anticipation of the agreement on the Arms Trade Treaty, PNO Media also endorsed the principles for arms trade by the Control Arms Campaign. This means that PNO Media expects companies not to supply weapons or weapon systems, military transport means and other military goods to one or more countries that are subject to an arms embargo (imposed by either the European Union or the United Nations), to countries known to violate human rights on a large scale or that are the scene of a (civil) war, to highly corrupt countries, countries with failing governments or developing countries that spend a large part of their budget on the acquisition of arms.²⁸

J. Safra Sarasin Bank (Private, Switzerland)

Bank J. Safra Sarasin Ltd is a sustainable private bank. The Bank provides services and expertise for private and institutional clients. Formerly a subsidiary of Rabobank, Sarasin Bank is a pioneer in sustainable investment, with more than 20 years' experience in this field.

At the end of June 2011, the Board of Directors passed a Policy on the Armaments Industry outlining the Bank's principles on controversial weapons. Controversial weapons include biological and chemical weapons, cluster munitions and anti-personnel mines. Although publicly available documents do not explicitly mention nuclear weapons, the bank has clarified that nuclear weapons are considered controversial.²⁹

The policy states that the Bank will not invest its own funds in the securities of companies that are active in the domain of controversial armaments. In addition, Sarasin will not provide any asset management or investment advisory services to these companies or any services relating to capital markets or mergers and acquisitions. Furthermore, it will not accept the securities of such companies as collateral for loans. In addition to companies active in the domain of controversial armaments, the sustainable investment products developed by the Bank do not invest in any companies generating more than 5% of their total turnover from the manufacture of products and/or the provision of services for the military. The Bank's sustainable investment products also exclude the top 30 companies with the highest revenues generated from military contracts.³⁰

¹ Alliant Techsystems, Babcock & Wilcox Company, Bechtel Group, Fluor Corporation, General Dynamics, Goodrich Corporation, Hanwha Corporation, Honeywell International, Huntington Ingalls Industries Inc, Jacobs Engineering Group, Kratos Defence & Security Solutions Inc, Lockheed Martin, Northrop Grumman, Poongsang Corporation, Serco Group, Singapore Technologies Engineering Limited, Textron Inc., URS Corp.

Spoorwegpensioenfonds (Private, The Netherlands)

The railway pension fund, “Spoorwegpensioenfonds”, is one of the bigger non-compulsory sector-wide pension funds in the Netherlands, that offers a pension plan for companies and past and present employees in the railway transport industry.³¹ Under its responsible investments policy, the Spoorwegpensioenfonds’ board decided in 2007 not to invest in certain businesses, among which were producers of controversial weapons. The fund defines controversial weapons as cluster, nuclear, biological and chemical weapons, weapons with depleted uranium and anti-personnel landmines.³² The Spoorwegpensioenfonds uses an exclusion list to apply its responsible investments policy. The Spoorwegpensioenfonds presently blacklists 36 companies, but only publishes the list of companies from which it has actively divested. There are eight weapon producing companies on the public list.³³ Furthermore, the pension fund presently mentions nine countries that are excluded from investment in government bonds, due to United Nations Security Council sanctions.³⁴

Storebrand Group (Private, Norway)

Storebrand is the Nordic region’s leading provider of life insurance and pensions, and offers a comprehensive range of products to retail customers, corporate customers, municipalities and the public sector.³⁵ Storebrand Group’s sustainability strategy applies to all types of investments, such as real estate, forestry, shares in listed and unlisted companies, investments in government bonds and microfinance. Storebrand Group has a combined controversial weapons policy that includes landmines, cluster munitions and nuclear weapons.³⁶ As of 2012, 13 companies were excluded from investment by Storebrand Group due to involvement with nuclear weapons. The exclusion list is not made public.³⁷

Triodos Bank (Ethical bank, The Netherlands)

Triodos Bank is an ethical bank operating in Belgium, France, Germany, the Netherlands, Spain and the United Kingdom. Triodos Bank is a global pioneer of sustainable banking. Its mission is to make money work for social, environmental and cultural change. In the document ‘How we do what we do: our approach to lending’ Triodos Bank claims “*to exclude all organisations, businesses and activities that produce and sell weapons and weapons-related services. This includes both conventional weapons, such as pistols and rockets, and non-conventional weapons, such as nuclear, chemical and biological weapons and integral weapon systems*”.³⁸ In addition, companies are excluded from financing if they are indirectly involved in weapons and weapons-related activities through investments in other companies with a value of more than EUR 100 million or 1% of their equity investments.³⁹ Triodos does not publish its exclusion lists, instead it makes available a list of companies⁴⁰ that are selected for sustainable investments.⁴¹

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Chapter 4

Runners-up

2013 Runners-up are:
ABN Amro (The Netherlands)
Belfius Bank (Belgium)
Co-operative Bank (United Kingdom)
DNB (Norway)
Delta Lloyd (The Netherlands)
Government Pension Fund Global (Norway)
ING (The Netherlands)
KBC (Belgium)
KLP (Norway)
NIBC (The Netherlands)
Nordea (Sweden)
Pensioenfonds APF (The Netherlands)
Pensioenonnds Horeca & Catering (The Netherlands)
PGGM (The Netherlands)
Rabobank (The Netherlands)
Royal Bank of Canada (Canada)
SNS Reaal (The Netherlands)
Swedbank (Sweden)
Syntrus Achmea (The Netherlands)
UniCredit (Italy)

This chapter looks at 20 financial institutions that have a published policy, or a summary of their policy in English excluding investments in nuclear weapons companies, but whose policy is not comprehensive in scope as it does not meet one or more of the following criteria:

- 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

The Runners-up category is quite broad in definition and offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also some institutions with a policy that contains loopholes that still allow for considerable amounts of money to be invested in nuclear weapon producers. For each institution, we give a description of its policy and note whether they also appear in the Hall of Shame for investments in one or more of the 27 producing companies. We also comment on the reasons why any particular institution is not (yet) in the Hall of Fame.

By including a Runners-up category, we aim to feed discussions on exclusion policies and their implementation. We commend the financial institutions in the Runners-up category for their policies, and encourage them to strengthen their policies further. Ultimately, we hope of course to be able to welcome more institutions in the Hall of Fame in future updates of this report..

To be included, financial institutions need to have made their policy, or a summary of it, publicly available in English. In advance of this report we attempted to contact all financial institutions in this list to verify our research findings and ensure we understood their policy correctly.

Just as is the case with the Hall of Fame, the Runners-up category is not exhaustive. To identify financial institutions with a policy on nuclear weapons producers, we researched a variety of sources such as NGO reports, screening agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. We worked within the limits imposed by language (English) and accessibility. In some cases we have received translations of divestment policies that are not publicly available in English, but in most cases we were limited to policies' availability in English. This following list is therefore by no means exhaustive. We welcome additions from those able to provide them.

ABN Amro (Government Managed, The Netherlands)

ABN Amro serves retail, private and commercial banking customers in The Netherlands and across the globe. The Dutch state acquired ownership of the Dutch activities of ABN AMRO Holding N.V. and Fortis Bank Nederland in 2008. ABN AMRO and Fortis Bank Nederland merged in 2010 to form the current ABN AMRO.¹ In April 2013, ABN Amro published a policy paper on investments in the defence industry, which excludes “*Production of, trade in or distribution of controversial weapons (cluster bombs, anti-personnel mines, nuclear, chemical or biological weapons).*”² Also, “*ABN AMRO will not engage with transactions and activities, nor will it promote products that are linked to the production of, trade in or distribution of controversial weapons. Entities that are directly involved in such single-purpose activities or behaviour that are considered unacceptable by ABN AMRO according to the bank’s Sustainability Risk Policy in general and its Exclusion List in particular are excluded from all of the bank’s investment services.*”³

One of the criteria for new investments and clients reads: “*The client or any of its subsidiaries, affiliates (including the companies in which the manufacturer holds minority participations) or associates must not produce, manufacture, stockpile or service controversial weapons or nuclear weapons.*”⁴ In its April 2013 Exclusion List, ABN Amro excludes “*practices that are considered unethical, harmful, exploitative, or abusive.*” Among which it counts “*Production of, trade in or distribution of controversial weapons (cluster bombs, anti personnel mines, nuclear, chemical or biological weapons).*”⁵ However, the Exclusion List “*does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy.*”⁶

Despite implementing a policy that excludes investments in nuclear weapon producers, ABN AMRO does not yet qualify for the Hall of Fame as the policy does not apply to all the financial products the bank offers. We commend ABN Amro for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Belfius Bank (Private, Belgium)

Belfius Bank is an autonomous Belgian banking and insurance group wholly owned by the Belgian federal state through the Federal Holding and Investment Company (FHIC).⁷ It was split-off from the French Dexia group at the end of 2011. Belfius Bank bars companies of which the key product is related to the defence industry, e.g. that have known involvement in the sale, manufacture, use or possession of cluster munitions, anti-personnel mines, biological weapons, chemical weapons, cluster weapons and nuclear weapons from all its insurance activities.⁸

Despite having no investments in any of the producers identified in this report, Belfius Bank is not included in the Hall of Fame. The reason is that Belfius’ policy is formulated in a broad way that raises doubts about the scope of the policy. It is unclear for example whether Belfius Bank’s policy includes all activities of nuclear weapons producing companies, or whether the policy is implemented throughout all of Belfius’ financial products. Because Belfius Bank has not responded to our attempts to clarify questions we have about the scope of its policy we include them in our Runners-up and not in the Hall of Fame. We hope to be able to assess Belfius’ policy more thoroughly in the next update of this report. We commend Belfius for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Co-operative Bank (Private, United Kingdom)

The Co-operative Bank is part of The Co-operative Group, the UK’s largest cooperative group. Co-operative Bank offers a range of financial products, from current accounts and savings accounts to credit cards and loans, it operates an ethical policy which it updates regularly to reflect its customers’ views. 2012 marked the 20th anniversary of the launch of the bank’s Ethical Policy, that contains 27 specific clauses that restrict the provision of finance to certain business sectors or activities. It comprises 27 policy statements that are underpinned by a mandate from approximately a quarter of a million customers who have participated in the five policy consultations (1995, 1998, 2001, 2005 and 2009). Regarding weapons, the Co-operative Banking Group policy is not to finance “*the manufacture or transfer of armaments to oppressive regimes*” and “*the manufacture or transfer of indiscriminate weapons, e.g. cluster bombs and depleted uranium munitions*”⁹. Nuclear weapons are included in the definition of indiscriminate weapons used by Co-operative Bank. This means that the group will not finance any company that manufactures, sells and exports nuclear weapons to oppressive regimes or that exports strategic parts or services for nuclear weapons to oppressive regimes.¹⁰ To put this into practice, all business customers are required to complete an ethical policy questionnaire. In its annual report for 2012, the Co-operative Banking Group makes clear that it denied finance to seven defence component manufacturers, two businesses involved in the manufacture or supply of components for weapons and one chemicals supplier facility for a business involved in the provision of nuclear weapons services for a government considered an oppressive regime.¹¹ The bank’s ethical policy unit reviews business applications against its policy statements to decide whether the bank can offer the applicant business banking facilities.¹²

Despite having no investments in any of the producers identified in this report, Co-operative Bank is not included in the Hall of Fame (yet) because its policy is not comprehensive when it comes to types of nuclear weapons companies or types of activities by these companies. By singling out only repressive regimes, Co-operative Bank’s policy gives the impression that it would invest in nuclear weapons producers in other states. We commend Co-operative Bank for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

DNB (Private, Norway)

DNB is Norway's largest financial services group. It offers a wide variety of financial services: loans, savings, advisory services, insurance and pension products.¹³ According to the Group Policy for Corporate social responsibility, DNB will not invest in companies which are involved in the production of antipersonnel mines and cluster weapons as described in the Anti-Personnel Mine Ban Convention and the Convention on Cluster Munitions, or in companies which develop and produce central components for use in weapons of mass destruction. Weapons of mass destruction are defined by DNB as NBC weapons (nuclear, biological and chemical).¹⁴ As of 24 May 2013, 8 companies were excluded from investment by DNB for involvement in nuclear weapons.¹⁵

As can be read in our Hall of Shame, DNB has provided a loan to Honeywell International, which is involved in providing Tritium for the US nuclear arsenal (through its management of the Savannah River Site), and in testing simulated nuclear weapons (at White Sands Missile Range). In addition, Honeywell International is involved in a project that aims to extend the lifecycle of the Trident II (D5) nuclear missile currently in the arsenals of the UK and US. While DNB does have a nuclear weapons exclusion policy, it does not currently apply to all of the financial products offered. DNB is currently in the process of clarifying its credit activities guidelines in regards to nuclear weapons companies.¹⁶ Since we found a loan to one of the nuclear weapon producing companies on our list, and because the policy does not apply to all DNB's financial services, DNB can not be listed in the Hall of Fame but is listed as a Runner-up instead. We commend DNB for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Delta Lloyd (Private, The Netherlands)

Delta Lloyd Group engages in insurance, pensions, investing and banking. On 12 February 2013, Delta Lloyd announced it would: "no longer invest in companies that are involved in the production, maintenance or testing of nuclear weapons. The responsible investing policy already stipulated that Delta Lloyd does not invest in controversial weapons such as cluster munitions, chemical weapons or biological weapons. The decision entails divestments from four companies, with a joint value of about €3.8 million, plus the exclusion of 30 companies".¹⁷ The announcement was further elaborated in Delta Lloyd's 2013 half year report which states that "We expanded our negative screening policy on controversial weapons to include nuclear weapons. This means Delta Lloyd does not invest in companies involved in producing, maintaining or testing cluster bombs, chemical or biological weapons, white phosphorus, depleted uranium or, now, nuclear weapons. We screen the companies we invest in according to recognised international standards and treaties, supported by independent research. We currently exclude 60 companies for controversial weapons. The list is updated quarterly".¹⁸

We welcome the new Delta Lloyd policy, and hope that it will result in full divestment from all nuclear weapons producers. As Delta Lloyd is in the process of implementing their recent policy, and since Delta Lloyd still holds below the threshold investments in Boeing, Honeywell International, Northrop Grumman, Rockwell Collins and Rolls-Royce all nuclear weapon producers identified in this report, we can not yet list them in our Hall of Fame.¹⁹ We commend Delta Lloyd for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Government Pension Fund Global (Government managed, Norway)

The Norwegian Government Pension Fund Global (GPF) is owned by the Ministry of Finance and managed by NBIM, a branch of the Norwegian Central Bank. Large state revenues from petroleum activities have resulted in substantial financial assets in the Government Pension Fund. The purpose of the Fund is to facilitate government savings to finance rising public pension expenditures, and support long-term considerations in the spending of government petroleum revenues.²⁰ In 2004, the Norwegian government adopted ethical guidelines for the government pension fund. The Council on Ethics is tasked with providing advice to the Ministry on issues related to the fund's ethical guidelines- provided by the Ministry. A new, updated version of these guidelines appeared on April 12, 2012. The guidelines establish that the fund assets shall not be invested in companies that, themselves or through entities they control "produce weapons that violate fundamental humanitarian principles through their normal use or sell weapons or military material to states that are affected by investment restrictions on government bonds".²¹

The Revised National Budget for 2004 provides an exhaustive list of weapons covered by the product-based exclusion criteria. The list includes chemical weapons, biological weapons, anti-personnel mines, undetectable fragmentation weapons, incendiary weapons, blinding laser weapons, cluster munitions and nuclear arms. The Fund shall not be invested in companies that develop or produce key components for these types of weapons.²² The criteria for product-based and conduct-based exclusion, as well as a list of the companies excluded or placed under observation on the basis of these criteria, are available on the Ministry's website. Presently the Norwegian Pension Fund excludes 10 companies involved in the production of nuclear arms.²³ The Council on Ethics distinguishes between companies that are involved in the production of missiles that carry nuclear weapons, and companies that are involved in the production of, for example, submarines that are delivery platforms for the missiles.²⁴ This means the Council on Ethics does not consider the production of submarines to fall under the nuclear weapons criterion, so companies are not excluded for such activity.

While the Government Pension Fund Global does have a broad policy covering nuclear weapons, the exclusion of delivery systems designed specifically for nuclear weapons delivery, and because we identified investments in companies listed in this report as nuclear weapon producers, prevents the fund from being placed in the Hall of Fame at this time. We commend the Government Pension Fund Global for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

ING (Private, The Netherlands)

ING Group is a Dutch global financial service company operating in the fields of banking, insurance and asset management.²⁵ On 9 September 2009, ING adopted a new, more comprehensive policy on controversial weapons: “ING will not have dealings with companies in the defence sector when there is concrete evidence that these companies make arms available to countries that are under a weapons embargo, or to terrorists and other non- governmental armed groups. Furthermore, ING commits not to finance the trade of weapons to countries in which there is a clear risk that the weapons can be used for internal repression, serious violations of international humanitarian law or for any other purpose which cannot reasonably be considered consistent with normal and legitimate national security and defence.”²⁶ Furthermore, ING will not finance the production, maintenance or trade of anti-personnel landmines, cluster munitions, depleted uranium ammunition and biological and chemical weapons or nuclear weapons.^{27, 28} However, ING may finance the non-controversial activities of high tech companies, such as civil aviation activities, if the company indicates that ING funds will not be used for nuclear weapon-related activities.²⁹ Regarding the scope of the policy ING states that it makes three exceptions to the exclusion policy: customers of ING investment funds (mainly in the US), some institutional clients and Index Trackers.³⁰

ING continues to invest in nuclear weapons producers identified in this report. The scope of the current ING policy is not strong enough to grant ING a place in the Hall of Fame at this time. For example, ING continues investment in nuclear weapons producing companies if that company indicates that the ING funds will not be invested in nuclear weapon related activities. Also, the current ING policy does not exclude all investments in nuclear weapon producers when the company derives less than 50% of their overall profits from the defence industry. The ING policy furthermore allows for exception for mandates and index trackers, and for some foreign subsidiaries. We commend ING for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

KBC (Private, Belgium)

KBC is an integrated bank assurance group, catering mainly for retail, SME and midcap customers.³¹ It concentrates on its home markets of Belgium, the Czech Republic, Slovakia, Hungary, and Bulgaria. Around the globe, the group has established a presence in selected countries and regions.³² KBC Group claims to have “the most far-reaching policy on controversial weapons in the world”. The policy on investment in the weapons industry dates from 2004. In this policy KBC states that it refuses to invest in any company involved in developing, manufacturing or trading in controversial weapons systems or their essential components. Weapons are considered controversial when there is broad public support for banning them, but the policy does not refer specifically to nuclear weapons. Biological weapons, anti-personnel mines, cluster bombs and munitions and weapons containing depleted uranium are specifically mentioned in this policy.³³ However, in its asset management policy KBC does specifically mention nuclear weapons, i.e. companies involved in strategic or nuclear weapons are excluded from investment.³⁴ The policy covers all KBC’s activities including commercial banking, asset management and investment banking, but exceptions may be made to certain index-linked investment funds for institutional investors as for some existing loans.³⁵ KBC published a blacklist with 58 weapon producers. The list is based on in-house and external research from Ethix SRI Advisors and is available on their website.³⁶

While the KBC policy is relatively comprehensive in terms of types of nuclear weapons companies and activities of those companies, the policy fails to make the Hall of Fame due to the exceptions for some financial products. Also, as can be read in the Hall of Shame, KBC gave out a loan to Serco, which is listed as a nuclear weapon producer in this report. We commend KBC for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

KLP (Private, Norway)

KLP – Kommunal Landspensjonskasse – is Norway’s largest life insurance company. It provides pension, financing and insurance services to local government and state health enterprises as well as to public and private companies.³⁷ KLP has developed product based and conduct based exclusion criteria based on the 10 principles of the UN Global Compact. KLP’s guidelines are aligned with the ethical guidelines for the Norwegian Government Pension Fund. The Fund shall not be invested in companies that develop or produce key components for weapons violating humanitarian principles. As such, KLP does not invest in companies producing cluster munitions, chemical weapons, biological weapons, anti-personnel mines, undetectable fragmentation weapons, incendiary weapons, blinding laser weapons, and nuclear arms.³⁸ KLP formerly published an annually socially responsible investment (SRI) report, and now updates its exclusion list twice per year.³⁹ As of June 2013, KLP excludes 19 companies because of violations of its weapons criteria. The exclusion list is available on the KLP website.

KLP, while comprehensively implementing its policy to all of its financial products, is not listed in the Hall of Fame because its policy does not apply to all types of nuclear weapons companies. Also, KLP has minute investments in two companies (Babcock International and Rolls Royce) known to be producing components for the UK nuclear weapons capability. We commend KLP for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

NIBC (Private, The Netherlands)

NIBC’s Corporate Banking activities covers a combination of advice, financing and co-investment activities. Its Consumer Banking activities include residential mortgages and online retail saving deposits in The Netherlands, Germany and Belgium.⁴⁰

NIBC has an elaborate sustainability policy. On nuclear weapons, the policy states that: “For the purpose of this policy, the term nuclear weapon includes the weapon as a whole, as well as its key component parts, specifically designed to form part of the nuclear weapon (e.g. nuclear warheads, missiles carrying the warheads, tailor-made electric/electronic systems, enriched plutonium / uranium, specifically designed engines and guidance systems). The ballistic missile submarines which are specifically designed to launch nuclear missiles are also considered to be a key component part of the nuclear weapons in the sense of this policy. Services such as testing and maintaining / upgrading of nuclear weapons qualify as servicing nuclear weapons and therefore are also covered by the armament policy criterion.”⁴¹ However, “This does not include financial services to specific projects which may involve a company active in one of the mentioned activities, provided that the financial services are used for the specific project and not used for the production, sale or distribution of controversial weapons.”⁴² NIBC furthermore applies a different policy for indirect investments and asset management, as laid out in their Indirect Investment Policy.⁴³

The NIBC policies are not comprehensively implemented across all financial products offered by NIBC. In addition, the NIBC Sustainability Policy allows for financial services to specific projects provided that these are not used for the production, sale or distribution of controversial weapons. These types of restrictions do not prevent this money from freeing up other funds for nuclear weapon production. For these reasons NIBC is not listed in the Hall of Fame but in the Runners-up instead. We commend NIBC for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Nordea (Private, Sweden)

Nordea offers capital market products, savings products, asset management and life and pension products to approximately 11 million customers in the Nordic region and some new European markets. It is one of the largest financial services groups in the Nordic and Baltic Sea regions.⁴⁴ Nordea does not invest in companies involved in the production of illegal weapons, i.e. biological weapons, chemical weapons, non-detectable fragments, blinding laser weapons, anti-personnel mines and cluster munitions. Furthermore, as of 2011 Nordea has decided to exclude companies that contribute to the production or development of nuclear programmes, i.e. companies’ contribution to nuclear programmes in the development and production phase.⁴⁵

As of 28 August 2013, 11 companies are excluded from the Nordea investment funds, due to involvement in the production or development of nuclear programmes.⁴⁶ The Nordea Investment Management policy framework is applied to all funds and portfolios managed by Nordea Investment Management. However, there is an exclusion for subsidiary funds investing in external funds products and funds within Nordea’s Guided Fund Universe. For these funds Nordea informs the external manager regarding companies’ breaches of international norms, when these occur, and recommend them to consider Nordea’s Policy for Responsible Investment in their own investment decisions.⁴⁷ Also, Nordea’s credit policy doesn’t specifically mention an exclusion of nuclear weapon producers.

The Nordea policy is not comprehensive in scope, as it does not apply to nuclear weapons companies responsible for maintaining nuclear weapons arsenals. Nordea also does not apply its nuclear weapons policy to all of its financial products, which are the reasons they can not be included in our Hall of Fame (yet). We commend Nordea for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Pensioenfonds APF (Private, The Netherlands)

Pensioenfonds APF provides retirement benefits for Akzo Nobel employees.⁴⁸ APF’s exclusion policy states that APF chooses not to invest in companies producing controversial weapons or that own a significant stake in a company producing nuclear weapons or other controversial weapons. Regarding nuclear weapons the only exception made is for development, production and maintenance of launch platforms for conventional ammunition that are also capable of transmitting nuclear weapons. The exclusion policy applies to its direct investments in European and North-American assets (MSCI Europe and MSCI USA), and to fixed-income securities (corporate bond portfolios), but not explicitly to other financial products. To implement the policy, an external consultant drafted an exclusion list based on criteria-driven screening. This unpublished list records companies producing controversial weapons.⁴⁹

Pensioenfonds APF does not qualify for the Hall of Fame because of the exceptions in its policy that allows for investment in some types of nuclear weapons company activities, namely launch platforms which were designed to include nuclear weapons capability. Pensioenfonds APF also does not apply their exclusion policy to all financial products, namely indirect investments. We commend Pensioenfonds APF for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Pensioenfonds Horeca & Catering (Private, The Netherlands)

Pensioenfonds Horeca & Catering (PH&C) is an industry-wide pension fund for the Dutch hospitality and catering industry. As of January 1st 2008 PH&C actively excludes companies from its investment universe. As such PH&C does not invest in companies involved in the production of cluster and nuclear weapons. Its exclusion list, published on-line, presently excludes 31 public companies due to involvement in the production of cluster and nuclear weapons. Decisions on the exclusion of companies are based on recommendations made by the Council of Ethics of the Norwegian Government Pension Fund (NGPF). According to the Benchmark Responsible Investments for Pension Funds in The Netherlands 2010, there is an exception for a US Small Cap Fund, to which the SRI criteria do not apply. The exclusion policy applies to 96% of the public equity investments and to all

convertible and corporate bonds.⁵⁰

PH&C is not listed in the Hall of Fame, since their policy makes an exception for a US Small Cap Fund. Instead, they are listed as a Runner-up due to scope of implementation of its policy. By applying the policy to all of its financial products, it could move into the Hall of Fame. We commend Pensioenfonds Horeca & Catering for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

PGGM (Private, The Netherlands)

PGGM is a leading Dutch pension administrator with its roots in the healthcare and social work sector. PGGM's largest client is the second-largest pension fund in The Netherlands, Pensioenfonds Zorg en Welzijn (PfZW).⁵¹ PGGM currently manages about € 140 billion of pension assets of more than 2.5 million Dutch participants.⁵² PGGM applies a policy that excludes controversial weapons. The policy states that PGGM will not invest on behalf of its clients in companies that have a substantial involvement in the production or trade of weaponry the use of which will cause violations of fundamental human rights, e.g. all controversial weapons: weapons of mass destruction, anti-personnel mines, depleted uranium ammunition, cluster munitions, nuclear weapons, chemical weapons or biological weapons.⁵³ Involvement will be deemed to be substantial if the company manufactures or supplies one or more of the types of weapons listed above as a finished product or supplies essential and/or customised semi-finished parts and/or services for one or more of these weapons. Companies will also be excluded if they have a controlling interest formally or in practise in a subsidiary or joint venture with a substantial involvement in the manufacturing or trading of such weapons. Substantial involvement means that a company produces or trades in end products or components essential for the weapons' operation.⁵⁴ In addition, PGGM elaborates its definition of nuclear weapons: "A nuclear weapon is any device which is capable of releasing nuclear energy in an uncontrolled manner and which has a group of characteristics that are appropriate for use for warlike purposes. Defined in line with the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean; the global 1968 Treaty on the Non- Proliferation of Nuclear Weapons (NPT) does not contain a clear definition."⁵⁵ PGGM has two separate exclusion lists, one for companies and one for governments. Presently, 24 companies are excluded because of involvement in nuclear weapons.⁵⁶ The list of government bonds presently includes 12 countries, but in this list the reasons for exclusion are not defined.⁵⁷

The definitions used by PGGM are more thorough than those of most other financial institutions. This reflects PGGM's commitment to building a solid and comprehensive exclusion policy. The only reason PGGM is not in this report's Hall of Fame has to do with PGGM's interpretation of what are essential components of nuclear weapons systems. PGGM's interpretation allows (below our threshold) investments in the company SAIC, identified in this report as one of the nuclear weapons producing companies. In response to our enquiries, PGGM explains that "PGGM acknowledges that SAIC is directly involved in the maintenance of the security and safety of nuclear weapons", but that SAIC's involvement "is not in the essential components or essential functions of the weapons". While we appreciate PGGM's efforts and it's willingness to engage in debates on divestment, we respectfully disagree about SAIC's role in the nuclear weapons industry. As a result, PGGM's exclusion policy does not exclude all types of nuclear weapons companies according to the definitions used in this report. We commend PGGM for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Rabobank (Private, The Netherlands)

Dutch Rabobank Group is founded on cooperative principles and has activities in the field of banking, asset management, leasing, insurance and real estate.⁵⁸ Rabobank has a new arms industry policy in place as of June 2013. This policy states that "Rabobank will not invest in any activity that is connected with controversial weapons". For the Rabobank Group, this means that it is not possible to enter into a business relationship with enterprises that are involved with nuclear weapons. Furthermore, "Rabobank does not invest in government bonds issued by states that are subject to sanctions imposed by the UN Security Council and/or the European Union or the United States in the form of an armaments embargo and financial and travel restrictions, or invest in securities issued by companies that are involved in the production of or trade in armaments that are supplied to these countries, nor does Rabobank provide financial services to these states and/or their central banks".⁵⁹

Rabobank policy applies to its own funds, as well as to direct investments or investment services (including asset management and associated advisory services). Implementation of the policy is the responsibility of the separate divisions, but Group overview is secured through an internal group wide armaments industry committee which also draws up the exclusion list of companies and countries on a quarterly basis.⁶⁰ This exclusion list is based on independent third party research and is updated on a quarterly basis. It may include both publicly listed and private companies.⁶¹

Rabobank does not qualify for the Hall of Fame yet as the policy does not apply to all the financial products the bank offers. In doing the research for this report three investments by Rabobank in nuclear weapons companies were identified: Honeywell International, Northrop Grumman and Rockwell Collins. All of these investments are below the threshold limits in this report. We hope that Rabobank will implement its policy thoroughly and be fully divested from all nuclear weapon producing companies in the near future. We commend Rabobank for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Royal Bank of Canada (Private, Canada)

The Royal Bank of Canada (RBC) is one of Canada's largest banks and offers personal and commercial banking, insurance, corporate, investment banking and other financial services around the globe.⁶² RBC states that there are certain types of clients and transactions it “*avoids in all cases*”. Such clients and transactions include “*the financing of companies manufacturing or trading in equipment or material for nuclear, chemical or biological warfare, landmines or cluster bombs*”.⁶³ The scope of this prohibition is not clear. No exclusion list is published.

It is unclear whether Royal Bank of Canada's exclusion policy applies to all activities of nuclear weapons producing companies. The potential loopholes in their policy are illustrated by RBC's continued provision of loans, investment banking and asset management in a number of the nuclear weapons producers identified in this report (this financing is detailed in the Hall of Shame). Because investments were found by Royal Bank of Canada in companies listed in this report as nuclear weapon producers, and because Royal Bank of Canada did not provide additional information on their policy, they are not listed in the Hall of Fame but in the Runners-up category instead. We commend Royal Bank of Canada for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

SNS Reaal (Private, The Netherlands)

SNS Reaal is one of the major financial bank assurance companies in The Netherlands, primarily focused on the Dutch retail market, including small and medium-sized businesses. It offers three core product groups: savings and investments, mortgages and other property finance, insurance and pensions.⁶⁴ SNS Asset Management (SNS AM) is SNS Reaal's asset manager. SNS AM uses responsible investing criteria for all asset classes. It does not invest in businesses linked to:

- The development and production of (essential, non dual use components of) weapon systems, or provide services for the development, use and maintenance of weapon systems, which violate international (humanitarian) law;
- The supply of (conventional) weapon systems and related services to countries and non-state actors to which an arms embargo is imposed by the United Nations Security Council or the Council of the European Union.

With regard to nuclear weapons SNS AM states that violation of both the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and the Comprehensive Nuclear-Test-Ban Treaty (CTBT) lead to exclusion.⁶⁵ SNS Asset Management policy's criteria apply to all assets under SNS Reaal's management, including discretionary mandates.⁶⁶ It does not directly apply to the 4% of assets managed externally. However, when looking for new external investment managers, SNS AM includes responsible investment requirements in its other criteria. Consequently, SNS AM's current external investment managers have adopted and implemented a responsible investment strategy that is in line with that of SNS AM.⁶⁷

Despite having no investments in any of the producers identified in this report, SNS Reaal is not included in the Hall of Fame because its policy is not comprehensive when it comes to types of activities by nuclear weapon companies. In applying the policy only to activities in states that are in violation of the NPT and the CTBT, a loophole for those outside of the treaty regimes, or those recognised by the NPT as nuclear weapons states exists. Thereby, the SNS Reaal policy is not applied to all activities of all nuclear weapons producing companies. In addition, SNS Reaal does not apply its nuclear weapons policy to all of its financial products, as they are excluding externally managed assets. We commend SNS Reaal for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Swedbank (Private, Sweden)

Swedbank is a modern bank firmly rooted in Swedish savings bank history. With 7.8 million private customers and more than 600,000 corporate and organisational customers, Swedbank is Sweden's largest bank by number of customers and the bank has a leading position in the home markets of Estonia, Latvia and Lithuania.⁶⁸ Swedbank sees its policies regarding the defence industry as part of its human rights due diligence. In 2012, Swedbank created a Group-wide policy on human rights, which is seen as a first step in their implementation of the UN guiding principles on companies and human rights.⁶⁹ Furthermore, Swedbank created a position paper focussed on the defence industry in which it defines its investment policy:

- “Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernizing, selling or buying illegal weapons such as anti-personnel mines, cluster bombs, chemical weapons and biological weapons.
- Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernizing, selling or buying nuclear weapons.
- Swedbank never finances nor facilitates the export of defence equipment or services to any country that is subject to EU or UN sanctions. Swedbank always carries out assessments in all export credits with the aim of preventing that defence exports financed by Swedbank are used by foreign authorities to oppress their own populations or to support unjustified external aggression”.⁷⁰

Swedbank initiated the implementation of its defence policy paper in 2013⁷¹ and is analysing all relations with the defence industry (not solely the nuclear weapons industry). Swedbank has not made any group-wide retroactive adjustments to its credit portfolio, but some subsidiaries have begun to divest from nuclear weapons producers. Swedbank does not currently

publish a black list of nuclear weapons producers, but plans to do so once its evaluation of relations with the defence industry is complete.⁷²

Swedbank has made significant positive changes in their policy regarding nuclear weapons producers, but does not yet apply its policy to all of its financial products, nor has it recalled investments made in the past. The exclusion in the policy for third party products furthermore, such as funds available through Swedbank's platforms or channels currently precludes it from inclusion in the Hall of Fame at this point in time. We commend Swedbank for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Syntrus Achmea (Private, The Netherlands)

Syntrus Achmea is a Dutch pension provider offering a range of pension services such as fiduciary management, asset management and pension administration.⁷³ As of January 2008, Syntrus Achmea Asset Management has an exclusion policy in place for companies active in the area of controversial weapons. Companies involved in the development, testing, production or maintenance of controversial weapons, including nuclear weapons are excluded from all Syntrus Achmea pooled funds in which its clients participate. The exclusion policy applies both to equity investments as well as any fixed interest credit investments made. The only potential financing for nuclear weapon producers for assets with an active exclusion policy would be in companies involved in the development, production and maintenance of launch platforms for *conventional* ammunition which are potentially capable of transmitting nuclear weapons.⁷⁴ Furthermore, Syntrus Achmea does not invest in government bonds of countries against which sanctions have been proclaimed by the United Nations. Since July 2010, this policy applies to the pooled fixed interest investments and will be applied to client specific mandates if the client chooses to do so.⁷⁵

Syntrus Achmea does not classify for the Hall of Fame (yet) because of the exceptions in its policy that allows for investment in some types of nuclear weapons company activities, namely launch platforms which were specifically designed to include nuclear weapons capability. Additionally, the policy is not comprehensively applied, instead only applied at client's request. We commend Syntrus Achmea for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

UniCredit (Private, Italy)

UniCredit is a major Italian banking group, active in 22 European countries. It provides retail, corporate, investment banking and private banking services.⁷⁶ UniCredit Group's position statement on the defence/weapons industry states that UniCredit abstains from financing transactions involving manufacturing, maintaining or trading in controversial/ unconventional products such as nuclear weapons. Any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions.⁷⁷ In its 2012 sustainability report UniCredit explains that, in 2012, it worked to improve the application of these criteria across different UniCredit legal entities, but does not elaborate on the scope or the result of this commitment.⁷⁸

As illustrated in the Hall of Shame, the current application of UniCredit's policy does not preclude it from investing in numerous nuclear weapons producers. The policy furthermore is generally worded and lacks clarity on the scope of application and implementation. So, although Unicredit has a policy in place to ban investments in nuclear weapon producers, they are not granted a place in the Hall of Fame but are listed as Runner-up instead. We commend UniCredit for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

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Chapter 5

Hall of Shame

Financial Institutions most heavily invested in nuclear weapon producing companies

North America

1. State Street invests USD 20,441.16 millions
2. Capital Group of Companies invests USD 19,490.53 millions
3. Blackrock invests USD 19,239.67 millions

Europe

1. Royal Bank of Scotland (United Kingdom) invests USD 5,635.70 millions
2. BNP Paribas (France) invests USD 5,366.37 millions
3. Deutsche Bank (Germany) invests USD 4,764.43 millions

Asia

1. Mitsubishi UFJ Financial (Japan) invests USD 4,033.90 millions
2. Life Insurance Corporation of India (India) invests USD 2,697.34 millions
3. Sumitomo Mitsui Banking (Japan) invests USD 1,462.80 millions

This chapter looks at the many banks, pension funds, insurance companies and asset managing companies that through their investments help to finance the nuclear weapon industry. 298 are alphabetically listed in this chapter. For each of them, we list the financial involvement they have with any of the 27 nuclear weapon producers identified in Chapter 2.

Each section provides the following information for each financial institution:

- The estimated total amount (in millions of USD) currently invested in the identified nuclear weapon producing companies combined.
- The types of financial relations which the financial institution has with one or more nuclear weapon producing companies. The relations are grouped by loans, investment banking and asset management. Financial activities are listed alphabetically by nuclear weapons company for each category.

The name of the receiving company, the amount, the date and (if known) the purpose for each financial relation. For loans and bonds the maturity date is given, as well as the interest rate.

Methodology

The involvement of financial institutions in the financing of nuclear weapon producing companies was researched using annual reports, stock exchange filings and other publications of the companies concerned, archives of trade magazines, local newspapers and the financial press as well as specialized financial databases (Thomson ONE, Bloomberg). All findings are referenced in endnotes that can be found at the end of this chapter.

Throughout the chapter, exact amounts are used as reported by the financial institutions or other sources where possible. But where necessary – for example when several institutions participate in a syndicate – estimates were made, using the following rules of thumb:

- In the case of loans (corporate loans or revolving credit facilities) involving several institutions in a syndicate, 40% of the total amount is committed by bookrunners and 60% by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to or higher than the amount of participants, the reverse is used: 60% for the bookrunners and 40% for the others. For example, if there are 5 bookrunners and 4 participants and the amount of the loan is € 100, the estimate will be that the bookrunners commit 60% (€ 12 each) and the participants 40% (€ 10 each). The amount provided by bookrunners is *always* higher than the amount provided by participants;
- In the case of share- and bond issuances, 75% of the total amount is committed by bookrunners and 25% by other participants of the syndicate. The amount provided by bookrunners is *always* higher than the amount provided by participants.
- In the case of share- and bondholdings, the real figures are always published, so no estimates were needed.

All forms of financing meeting the specified criteria are identified, providing the following information for each form of financing:

- Name of the company receiving financing;
- Type of financing (loan, guarantee, share issuance, bond issuance, share ownership, bond ownership, other);
- Total amount;
- Date;
- Purpose (if known);
- For loans and bonds: Maturity and interest rate;
- Name and country of origin of the financial institutions involved;
- Amounts provided by each financial institution.

This chapter lists only the financial institutions which are found to have significant financing relationships with one or more of the 27 selected nuclear weapon producing companies. To select these financial institutions, the following criteria were used:

- All financial institutions involved in loans and underwriting deals for one or more of the 27 companies since 1 January 2010.
- All financial institutions which own at least 0.5% of the outstanding shares of at least one of the 27 companies.

We found 298 financial institutions that meet these criteria, however some of these financial institutions have specific policies about investing in nuclear weapons producers. Eight (8) of the institutions identified are also listed in the Runners-up category. The executive summary of this report contains a table illustrating all substantive financial relationships between the 298 financial institutions and the selected 27 nuclear weapon producing companies.

Definitions

The following definitions are used in this report:

Nuclear weapon producing companies: all companies involved in producing or maintaining nuclear weapons or significant, specific components thereof. Which share this activity constitutes of the company's turnover is not deemed relevant.

Financial institutions: banks, pension funds, asset managers, insurance companies and other institutions providing financial products or services from any country in the world. Financial institutions can be involved in financing companies by providing corporate loans, by assisting companies with share- and bond issuances, and by (managing) investments in shares and bonds of these companies. Below, these financing relationships are discussed in more detail:

Share issuances: Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or increase the equity from its existing shareholders. When it's the first time a company offers its shares on the stock exchange, this is called an *Initial Public Offering (IPO)*. When a company's shares are already traded on the stock exchange, this is called a *secondary offering* of additional shares. To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. The role of investment banks in this process therefore is very important.

Bond issuances: Issuing bonds can best be described as cutting a large loan into small pieces, and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.

(Managing) shareholdings: Financial institutions can, through the funds they are managing, buy shares of a certain company. This provides the company with new equity, and gives the institution a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

(Managing) investments in bonds: Financial institutions can also buy bonds of a certain company. The main difference between owning shares and bonds is that owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

Loans: The easiest way to obtain debt is to borrow money. In most cases, money is borrowed from commercial banks. Loans can be either short-term or long-term in nature. Short-term loans (including trade credits, current accounts, leasing agreements, etc.) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company. A long-term loan has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are in particular useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often long-term loans are extended by a *loan syndicate*, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.

A specific type of loan is a revolving credit facility. A revolving credit facility provides a company with an option to take up a loan from a bank (or more often: a banking syndicate) when it has an urgent financing need. Revolving credits are often concluded for a five year period and then renewed. But many companies renegotiate their revolving credit facility every year with the same

banking syndicate. Amounts, interest rates, fees and participating banks can change slightly every year. As the financial press often reports these renegotiations for larger companies, this might raise the impression that banks are lending huge sums of money to the same company every year. But: this concerns renegotiations of basically the same facility and a revolving credit facility is hardly ever actually called upon for a loan.

Project finance: Project finance is a specific long-term loan. The proceeds of this loan can only be used to finance a specific project: a mine, pipeline, wind farm, road, etc. Project finance is often extended by a banking syndicate, like corporate loans. Different from corporate loans, the repayment of a project finance loan is dependent upon the revenues that a project is expected to generate once it is up and running. To guarantee the payment of interest and repayments as much as possible, the banks usually demand that the revenues of the project must be used first to pay interest and repayment. Only if the revenues are large enough, the remainder will be paid out as dividend to the owner(s) of the project.

But still the banks run a fairly high risk with this form of loan: if the project is not successful and does not generate (sufficient) revenues, they will not receive interest and repayments (or less than agreed). In that case, the banks do not have the option (or only to a very limited extent) to call upon the owner(s) of the project to pay interest and repayments from the revenues generated by other activities of the owner(s). This is called non-recourse or limited-recourse financing.

Because banks run a higher risk with a project finance loan, they will carefully evaluate the project in advance and will demand to be closely involved in the day-to-day running of the project. Also, banks will demand a higher interest rate for project financing loans. This makes project financing loans less attractive for most companies planning to develop a project. Project finance is a niche market for financing projects under specific circumstances, e.g. if the project is very large compared to the size of the owner, or if some of the owners of the project do not have cheaper financing options available.

For asset managers and pension funds, the only relevant type of financial involvement is (managing) share- and bondholdings of the selected companies.

Financial Services

The financial institutions identified have provided various types of financial services to nuclear weapon producing companies.

The most important are loans, investment banking and asset management.

Loans

Banks can offer or participate in loans to nuclear weapon producing companies via either general corporate financing or project financing.

Investment banking

Investment banking services include helping nuclear weapon producing companies to sell shares and bonds to investors (asset managers, insurance companies etc.), regardless of how the proceeds are used (most of the time for general corporate purposes), and offering financial advisory services.

Asset management

Asset management means holding or managing shares or bonds that nuclear weapon producing companies issued either on the investors behalf or on behalf of third parties (which includes the development and/or sale of investment funds containing stocks or debt securities from nuclear weapon producing companies).

Asset management can result in a financial institution's involvement with nuclear weapon producing companies in various ways. The financial institution can act on behalf of a third party when buying shares in or bonds issued by a company. Most of the time this means the third party, a person or an institution, is buying one or more shares in an investment fund that the financial institution markets. The financial institution's asset manager manages this fund using an investment strategy. The financial institution can also buy shares in and bonds issued by a company on its own behalf. This makes the financial institution a shareholder or bondholder in this company.

This distinction is often referred to as a financial institution's direct and indirect involvement. However, since there is no universal definition of the terms 'direct' or 'indirect' financing, and since these terms are used for different contents, we chose not to use these terms here.¹

1. ABP (The Netherlands)

ABP Netherlands currently has an estimated USD 713.93 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 1 provides an overview of the nuclear weapon producing companies in which ABP owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 1 Shareholdings of ABP

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.92	161.04	11-Jan-2013
EADS	Netherlands	0.67	203.07	31-Dec-2012
Rolls-Royce	United Kingdom	1.08	315.80	22-Feb-2013
Safran	France	0.62	111.31	31-Dec-2012
Serco	United States	0.53	22.71	27-Feb-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

2. Abrams Bison Investments (United States)

Abrams Bison Investments currently has an estimated USD 250.57 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 2 provides an overview of the nuclear weapon producing companies in which Abrams Bison Investments owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 2 Shareholdings of Abrams Bison Investments

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
General Dynamics	United States	0.93	230.57	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

3. Abu Dhabi Commercial Bank (United Arab Emirates)

Abu Dhabi Commercial Bank currently has an estimated USD 286.70 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Abu Dhabi Commercial Bank was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.²

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. Abu Dhabi Commercial Bank participated as one of two bookrunners in the syndicate of 12 banks, providing USD 300 million.³

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Abu Dhabi Commercial Bank was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁴

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Abu Dhabi Commercial Bank participated in the syndicate of 35 banks, providing an estimated

amount of USD 83.6 million.⁵

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Abu Dhabi International Bank, a subsidiary of Abu Dhabi Commercial Bank, participated in the 21 bank syndicate, committing an estimated USD 37.5 million.⁶

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Abu Dhabi Commercial Bank participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁷

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Abu Dhabi Commercial Bank participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁸

4. Adage Capital Management (United States)

Adage Capital Management currently has an estimated USD 623.02 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 3 provides an overview of the nuclear weapon producing companies in which Adage Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 3 Shareholdings of Adage Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Honeywell International	United States	0.82	486.22	31-Mar-2013
Rockwell Collins	United States	1.60	136.80	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

5. Addison Clark Management (United States)

Addison Clark Management currently has an estimated USD 159.99 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 4 provides an overview of the nuclear weapon producing companies in which Addison Clark Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 4 Shareholdings of Addison Clark Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	2.05	65.20	31-Mar-2013
SAIC	United States	2.04	94.79	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

6. Aegon (The Netherlands)

Aegon currently has an estimated USD 888.87 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 5 provides an overview of the nuclear weapon producing companies in which Aegon owns or manages 0.50% or more of the

outstanding shares at the most recent available filing date.

Table 5 Shareholdings of Aegon

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.62	117.01	11-Jan-2013 until 06-Jun-2013
Rolls-Royce	United Kingdom	0.90	290.62	22-Feb-2013 until 03-Jun-2013
Serco	United Kingdom	1.19	55.46	26-Feb-2013 until 11-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 6 provides an overview of the nuclear weapon producing companies in which Aegon owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 6 Bondholdings of Aegon

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	1.44	68.56	31-Mar-13
Boeing	United States	1.57	142.56	31-Mar-13
Honeywell International	United States	1.89	114.86	31-Mar-13
Rockwell Collins	United States	2.85	21.39	31-Mar-13
SAIC	United States	1.42	18.41	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

7. Affiliated Managers (United States)

Affiliated Managers currently has an estimated USD 218.00 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 7 provides an overview of the nuclear weapon producing companies in which Affiliated Managers owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 7 Shareholdings of Affiliated Managers

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.79	26.78	31-Mar-2013
Rockwell Collins	United States	0.85	73.21	31-Mar-2013
URS	United States	3.28	118.07	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

8. Allianz (Germany)

Allianz has currently has an estimated USD 1,469.37 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 8 provides an overview of the nuclear weapon producing companies in which Allianz owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 8 Shareholdings of Allianz

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	5.31	123.89	31-Mar-2013
Lockheed Martin	United States	1.08	332.62	31-Mar-2012 until 31-Dec-2013
Northrop Grumman	United States	2.36	389.50	28-Feb-2013 until 31-May-2013
Serco	United Kingdom	1.70	74.99	27-Feb-2013 until 11-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 9 provides an overview of the nuclear weapon producing companies in which Allianz owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 9 Bondholdings of Allianz

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	2.14	11.76	31-Mar-13
BAE Systems	United Kingdom	2.32	110.56	31-Mar-13
Boeing	United States	1.27	114.84	31-Mar-13
GenCorp	United States	4.09	26.98	31-May-13
Honeywell International	United States	3.03	183.74	31-Mar-13
Huntington Ingalls Industries	United States	2.33	27.91	31-Mar-13 until 30-Jun-13
Northrop Grumman	United States	1.13	66.60	31-Mar-13
Safran	France	0.80	5.98	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

9. Allied Irish Banks (Ireland)

Allied Irish Banks currently has an estimated USD 28.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Allied Irish Investment Bank, a subsidiary of Allied Irish Banks, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.⁹

10. American Century Investments (United States)

American Century Investments currently has an estimated USD 762.08 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 10 provides an overview of the nuclear weapon producing companies in which American Century Investments owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 10 Shareholdings of American Century Investments

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
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General Dynamics	United States	0.64	160.15	31-Mar-2013
Honeywell International	United States	0.54	322.52	31-Mar-2013
Northrop Grumman	United States	1.06	175.66	31-Mar-2013
Rockwell Collins	United States	1.21	103.75	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

11. Ameriprise Financial (United States)

Ameriprise Financial currently has an estimated USD 2,628.58 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 11 provides an overview of the nuclear weapon producing companies in which Ameriprise Financial owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 11 Shareholdings of Ameriprise Financial

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	1.61	51.44	31-Mar-2013
Babcock International	United Kingdom	3.13	199.75	13-May-2013
BAE Systems*	United Kingdom	0.82	155.76	6-Jun-2013
Honeywell International	United States	1.40	830.52	31-Mar-2013
Jacobs Engineering	United States	2.18	160.91	31-Mar-2013
Lockheed Martin	United States	0.67	207.34	31-Mar-2013
Northrop Grumman	United States	1.42	234.08	31-Mar-2013
Rolls-Royce*	United Kingdom	1.37	445.54	3-Jun-2013
URS	United States	0.53	19.05	31-Mar-2013

* Including BAE Systems ADRs; or, Rolls Royce ADR Representing 5 Ordinary Shares

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 12 provides an overview of the nuclear weapon producing companies in which Ameriprise Financial owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 12 Bondholdings of Ameriprise Financial

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	2.75	33.03	31-Mar-13 until 31-May-13
Lockheed Martin	United States	2.21	153.64	31-Mar-13 until 31-Mar-13
Northrop Grumman	United States	2.33	137.52	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

12. AMP (Australia)

AMP currently has an estimated USD 159.29 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 13 provides an overview of the nuclear weapon producing companies in which AMP owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 13 Shareholdings of AMP

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	2.94	159.29	10-Sep-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

13. Anchor Capital Advisors (United States)

Anchor Capital Advisors currently has an estimated USD 174.13 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 14 provides an overview of the nuclear weapon producing companies in which Anchor Capital Advisors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 14 Shareholdings of Anchor Capital Advisors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	2.02	64.24	31-Mar-2013
Rockwell Collins	United States	0.59	50.30	31-Mar-2013
SAIC	United States	1.28	59.59	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

14. ANZ Banking Group (Australia)

ANZ Banking Group currently has an estimated USD 1,487.60 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2010, **Babcock International** secured a £ 400 million (USD 601 million) bridge loan due October 2011. The company also entered into a £ 600 million (USD 902 million) backstop facility which was comprised of a £ 305 million (USD 459 million) revolver due June 2012 and a £ 295 million (USD 443 million) term loan due March 2011. The proceeds of the facilities were used to back the company's £ 1.3 billion (USD 2.0 billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. ANZ Banking participated in the six bank syndicate, committing an estimated USD 225 million.¹⁰

In June 2011, **Babcock International** secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. ANZ Banking was one of seven bookrunners in the syndicate of ten banks, providing an estimated USD 81 million.¹¹

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. ANZ Banking was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.¹²

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. ANZ Banking was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.¹³

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. ANZ Banking participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.¹⁴

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. ANZ Banking

participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.¹⁵

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. ANZ Banking participated in the syndicate of ten banks, providing an estimated amount of USD 150 million.¹⁶

In November 2012, **Fluor** secured a USD 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. ANZ Banking participated in the eight bank syndicate, committing an estimated amount of USD 180 million.¹⁷

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. ANZ Banking participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.¹⁸

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. ANZ Banking participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.¹⁹

In June 2013, **General Dynamics** entered into a USD 1,000 million revolving credit facility due June 2018 at a base rate of LIBOR+87.500bps. The proceeds were used for refinancing. ANZ Banking participated in the seven bank syndicate, committing an estimated amount of USD 142.9 million.²⁰

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. ANZ Banking participated in the 21 bank syndicate, committing an amount of USD 55 million.²¹

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. ANZ Banking participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.²²

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. ANZ Banking participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.²³

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. ANZ Banking participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.²⁴

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. ANZ Banking was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.²⁵

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. ANZ Banking participated in the 20 bank syndicate, committing an estimated amount of USD 87.9 million.²⁶

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. ANZ Banking participated in the syndicate of 31 banks, underwriting an amount of USD 7.5 million.²⁷

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. ANZ Securities, a subsidiary of ANZ Banking, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.²⁸

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. ANZ Securities, a subsidiary of ANZ Banking, participated in the

syndicate of 17 banks, underwriting an amount of USD 15 million.²⁹

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. ANZ Securities, a subsidiary of ANZ Banking, participated in the 21 bank syndicate, underwriting an amount of USD 30 million.³⁰

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used to reduce indebtedness and general corporate purposes. ANZ Securities, a subsidiary of ANZ Banking, participated in the 18 bank syndicate, underwriting an amount of USD 72 million.³¹

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. ANZ Banking participated in the 15 bank syndicate, underwriting an amount of USD 10 million.³²

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. ANZ Securities, a subsidiary of ANZ Banking, participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.³³

15. AQR Capital Management (United States)

AQR Capital Management currently has an estimated USD 214.89 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 15 provides an overview of the nuclear weapon producing companies in which AQR Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 15 Shareholdings of AQR Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Accom	United States	1.01	34.00	31-Mar-2013
Alliant Techsystems	United States	1.67	39.01	31-Mar-2013
Northrop Grumman	United States	0.67	111.18	31-Mar-2013
URS	United States	0.60	21.47	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 16 provides an overview of the nuclear weapon producing companies in which AQR Capital Management owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 16 Bondholdings of AQR Capital Management

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	1.40	9.23	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

16. Arab Bank (Jordan)

Arab Bank currently has an estimated USD 75.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Europe Arab Bank, a subsidiary of Arab Bank, was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.³⁴

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. European Arab Bank, a subsidiary of Arab Bank, participated in the syndicate of 12 banks, providing USD 50 million.³⁵

17. Arab Banking (Bahrain)

All Arab Banking loans have expired at the time of publication of this report. They are listed here for informational purposes only.

Loans

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. Arab Banking participated in the 12 bank syndicate, committing an amount of USD 50 million.³⁶

18. Aronson Johnson & Ortiz (United States)

Aronson Johnson & Ortiz currently has an estimated USD 656.09 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 17 provides an overview of the nuclear weapon producing companies in which Aronson Johnson & Ortiz owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 17 Shareholdings of Aronson Johnson & Ortiz

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.73	24.62	31-Mar-2013
Alliant Techsystems	United States	1.00	23.34	31-Mar-2013
Fluor	United States	0.60	65.06	31-Mar-2013
Lockheed Martin	United States	0.55	169.39	31-Mar-2013
Nortrop Grumman	United States	1.50	248.07	31-Mar-2013
SAIC	United States	2.14	99.38	31-Mar-2013
URS	United States	0.73	26.23	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

19. Artemis Investment Management (United Kingdom)

Artemis Investment Management currently has an estimated USD 259.95 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 18 provides an overview of the nuclear weapon producing companies in which Artemis Investment Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 18 Shareholdings of Artemis Investment Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	1.53	259.95	26-Sep-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

20. Artisan Partners (United States)

Artisan Partners currently has an estimated USD 826.04 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 19 provides an overview of the nuclear weapon producing companies in which Artisan Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 19 Shareholdings of Artisan Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	0.97	58.76	1-Jun-2013
Jacobs Engineering	United States	5.13	377.19	31-Mar-2013
Rockwell Collins	United States	2.26	193.47	31-Mar-2013
SAIC	United States	4.24	196.62	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

21. Aviva (United Kingdom)

Aviva currently has an estimated USD 648.06 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 20 provides an overview of the nuclear weapon producing companies in which Aviva owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 20 Shareholdings of Aviva

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	1.13	68.49	1-Jun-2013
BAE Systems	United Kingdom	1.20	194.85	2-Oct-2012
Thales	France	1.08	94.17	30-Apr-2012 until 31-Dec-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 21 provides an overview of the nuclear weapon producing companies in which Aviva owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 21 Bondholdings of Aviva

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.69	33.00	31-Mar-13
Boeing	United States	0.92	83.19	31-Mar-13
Honeywell International	United States	1.42	85.96	31-Mar-13
Northrop Grumman	United States	0.95	56.12	31-Mar-13
Rockwell Collins	United States	4.30	32.28	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

22. AXA (France)

AXA currently has an estimated USD 3,614.44 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 22 provides an overview of the nuclear weapon producing companies in which AXA owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 22 Shareholdings of AXA

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	1.07	34.13	31-Mar-2013
Babcock International	United Kingdom	0.84	49.80	06-Feb-2013 until 01-Jun-2013
BAE Systems	United Kingdom	5.92	1,051.80	31-Dec-2012 until 06-Jun-2013
Boeing	United States	0.67	438.28	31-Jan-2013 until 31-Mar-2013
Northrop Grumman	United States	0.95	156.24	31-Dec-2012 until 31-Mar-2013
Rolls-Royce	United Kingdom	5.21	1,532.68	18-Oct-2012 until 03-Jun-2013
Serco	United Kingdom	4.91	233.44	31-Jan-2013 until 25-Mar-2013
URS	United States	0.65	23.41	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 23 provides an overview of the nuclear weapon producing companies in which AXA owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 23 Bondholdings of AXA

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Fluor	United States	1.58	8.30	30-Apr-13
GenCorp	United States	2.15	14.23	30-Apr-13
Huntington Ingalls Industries	United States	3.45	41.41	30-Apr-13 until 30-Apr-13
URS	United States	2.64	30.72	30-Apr-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

23. Axis Bank (India)

Axis Bank currently has an estimated USD 45.00 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In September 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 2,500 million (USD 45 million) with an interest rate of 10.170% due March 2014. The proceeds were used for general corporate purposes. Axis Bank was the sole bookrunner of the issue, underwriting the whole amount of USD 45 million.³⁷

24. Baillie Gifford & Co (United Kingdom)

Baillie Gifford & Co currently has an estimated USD 920.58 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 24 provides an overview of the nuclear weapon producing companies in which Baillie Gifford & Co owns or manages

0.50% or more of the outstanding shares at the most recent available filing date.

Table 24 Shareholdings of Baillie Gifford & Co

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rolls-Royce	United Kingdom	2.13	691.97	3-Jun-2013
Serco	United States	4.81	228.61	25-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

25. Banco Santander (Spain)

Banco Santander currently has an estimated USD 1,014.60 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. Banco Santander de Negocios, a subsidiary of Banco Santander, participated in the 12 bank syndicate, committing an amount of USD 60 million.³⁸

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Banco Santander was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.³⁹

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Sovereign Bank, a subsidiary of Banco Santander, participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁴⁰

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Banco Santander participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁴¹

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Banco Santander de Negocios, a subsidiary of Banco Santander, participated in the syndicate of ten banks, providing an estimated amount of USD 150 million.⁴²

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Banesto, a subsidiary of Banco Santander, participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁴³

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Banesto, a subsidiary of Banco Santander, participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁴⁴

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Sovereign Bank, a subsidiary of Banco Santander, participated in the 29 bank syndicate, committing an amount of USD 50 million.⁴⁵

In May 2011, **Rolls-Royce & Partners Finance**, a subsidiary of Rolls-Royce, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Abbey National Treasury Services, a subsidiary of Banco Santander, participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁴⁶

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million).

The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Banco Santander participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁴⁷

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. Banco Santander participated in the 12 bank syndicate, committing an estimated amount of USD 121.3 million.⁴⁸

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Banco Santander participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.⁴⁹

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Banco Santander participated in the syndicate of 31 banks, underwriting an amount of USD 15 million.⁵⁰

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Santander Investment, a subsidiary of Banco Santander, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁵¹

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Banco Santander de Negocios, a subsidiary of Banco Santander, participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.⁵²

In October 2010 **Thales** issued bonds with a value of € 600 million (USD 835.2 million). The bonds have an interest rate of 2.750% and are due October 2016. The proceeds were used for general corporate purposes and for refinancing. Banco Santander participated in the six bank syndicate, underwriting an estimated amount of USD 139.2 million.⁵³

26. Bank Hapoalim (Israel)

Bank Hapoalim currently has an estimated USD 13.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. Bank Hapoalim participated in the syndicate of 13 banks and provided an estimated USD 13 million.⁵⁴

27. Bank of America (United States)

Bank of America currently has an estimated USD 12,174.34 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2010, **Aecom** secured a USD600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. Bank of America was one of the two bookrunners in the ten bank syndicate and provided an estimated USD 120 million.⁵⁵

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. Bank of America was one of the four bookrunners in the ten bank syndicate, participating with an estimated USD 105 million.⁵⁶

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. Bank of America was one of the two bookrunners in the eleven bank syndicate and provided an estimated USD120 million.⁵⁷

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Bank of America was one of the two bookrunners in the 24 bank syndicate and participated with an estimated USD 150 million.⁵⁸

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Bank of America was one of the five bookrunners in the syndicate of 20 banks and provided USD 100 million.⁵⁹

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. Bank of America was one of the four bookrunners in a syndicate of 13 banks and provided an estimated USD 20 million.⁶⁰

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility at a base rate of LIBOR+250.000bps with a value of USD 700 million. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Bank of America was one of three bookrunners in the 17 bank syndicate and committing an estimated amount of USD 93 million.⁶¹

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Bank of America was one of the four bookrunners in a syndicate of 17 banks, participating with USD 62.5 million.⁶²

In June 2011, **Babcock International** secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. Bank of America was one of seven bookrunners in the syndicate of ten banks, providing an estimated USD 81 million.⁶³

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Bank of America was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁶⁴

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Bank of America was one of the four bookrunners in a syndicate of 24 banks, and committed an estimated amount of USD 250 million.⁶⁵

In July 2012, **Bechtel** signed a five-year revolving credit facility with a value of USD 975 million. The proceeds would be used for general corporate purposes. Bank of America was one of the two bookrunners in a syndicate of six banks, and committed an estimated amount of USD 195 million.⁶⁶

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of USD 3,000 million. The facility is an extension of the USD 975 million revolving credit from July 2012 and is split in two tranches: a USD 1,000 million revolver at a base rate of LIBOR+100.000bps, and a USD 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. Bank of America was one of the four bookrunners in a syndicate of eight banks, and committed an estimated amount of USD 300 million.⁶⁷

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Bank of America was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁶⁸

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of America participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁶⁹

In December 2010, **CH2M Hill** secured a USD 600 million revolving credit facility due December 2015 at a base rate of LIBOR+150.000bps. The proceeds were used for general corporate purposes. Bank of America participated in the five bank syndicate, committing an estimated amount of USD 120 million.⁷⁰

In April 2012, **CH2M Hill** signed a USD 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of America

participated in the nine bank syndicate, committing an estimated amount of USD 72 million.⁷¹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Bank of America participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁷²

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Bank of America participated in the syndicate of ten banks, providing an estimated amount of USD 400 million.⁷³

In November 2012, **Fluor** secured a USD 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of America participated in the eight bank syndicate, committing an estimated amount of USD 270 million.⁷⁴

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Bank of America participated in the 21 bank syndicate, committing an estimated amount of USD 80 million.⁷⁵

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Bank of America participated in the 22 bank syndicate, committing an estimated amount of USD 160 million.⁷⁶

In June 2013, **General Dynamics** entered into a USD 1,000 million revolving credit facility due June 2018 at a base rate of LIBOR+87.500bps. The proceeds were used for refinancing. Bank of America participated in the seven bank syndicate, committing an estimated amount of USD 142.9 million.⁷⁷

In January 2010, **Honeywell International** secured a one-year revolving credit facility with a value of USD 20 million at a base rate of LIBOR+90.000bps. The proceeds were used for general corporate purposes. Bank of America participated in the three bank syndicate, committing an estimated amount of USD 6 million.⁷⁸

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Bank of America participated in the 29 bank syndicate, committing an amount of USD 160 million.⁷⁹

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of America participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁸⁰

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Bank of America participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁸¹

In March 2012, **Jacobs Engineering** entered into a USD 1,160 million revolving credit facility due March 2017 at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes. Bank of America participated in the eight bank syndicate, committing an estimated amount of USD 154.7 million.⁸²

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Bank of America participated in the 21 bank syndicate, committing an amount of USD 120 million.⁸³

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of America participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁸⁴

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. Bank of America was part of the syndicate of 12 banks, participating with an amount of USD 85 million.⁸⁵

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Bank of America participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁸⁶

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Bank of America participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁸⁷

In March 2011, **SAIC** signed a USD 750 million revolving credit facility due March 2015 at a base rate of LIBOR+120.000bps. The proceeds were used for general corporate purposes and refinancing of a 2007 loan. Bank of America was part of the nine bank syndicate, participating with an estimated amount of USD 150 million.⁸⁸

In February 2012, **SAIC** entered into a USD 750 million revolving credit facility due February 2016 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of America was part of the six bank syndicate, participating with an estimated amount of USD 150 million.⁸⁹

In April 2013, **SAIC** secured a USD 750 million revolving credit facility due April 2017 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt. Bank of America was part of the six bank syndicate, participating with an estimated amount of USD 150 million.⁹⁰

In June 2011, **Serco** secured a credit facility with a total value of £ 300 million (USD 485.8 million). The facility was divided in two tranches: a £ 225 million bridge loan due June 2012 and a £ 75 million term loan due June 2014. The proceeds were used for general corporate purposes and to acquire Intelenet, an Indian company which provides business process outsourcing services. Bank of America participated in the three bank syndicate, committing an estimated amount of USD 161.9 million.⁹¹

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, was part of the 16 bank syndicate, participating with an estimated amount of USD 72.5 million.⁹²

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of America participated in the 16 bank syndicate, providing an estimated amount of USD 170 million.⁹³

In March 2012, **URS** entered into a USD 500 million bridge Loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. Bank of America was part of the ten bank syndicate, participating with an estimated amount of USD 66.7 million.⁹⁴

Investment banking

In September 2010, **Alliant Techsystems** issued 6.875% ten-year bonds for USD 350 million. The proceeds were used for general corporate purposes and to reduce indebtedness. Bank of America, one of the two bookrunners in the seven bank syndicate, underwrote USD 129 million.⁹⁵

In March 2011, **Babcock International** issued USD 650 million worth of loan notes on the US private placement market. The issue comprised USD 150 million seven-year 4.940% notes and USD 500 million ten-year 5.640% notes. The proceeds were swapped into pound sterling and used to repay the bridge loan facility secured by the company in March 2010. Bank of America acted as one of the two bookrunners, underwriting an estimated amount of USD 325 million.⁹⁶

In May 2012, **BAE Systems** issued £ 400 million (USD 619 million) worth of 4.125% ten-year bonds. The proceeds were used for general corporate purposes. Bank of America was one of the four joint bookrunners, underwriting an estimated USD 155 million.⁹⁷

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Bank of America participated in the syndicate of 31 banks, underwriting an amount of USD 122.5 million.⁹⁸

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁹⁹

In April 2013, **EADS** issued new shares, raising € 2,282.6 million (USD 2,986.9 million). The proceeds were used for general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the syndicate of three banks, underwriting an estimated amount of USD 995.6 million.¹⁰⁰

In April 2013, **EADS** issued new shares, raising € 380 million (USD 491.5 million). Bank of America Merrill Lynch, a subsidiary of Bank of America, was the sole bookrunner of the issue, underwriting the whole amount of USD 491.5 million.¹⁰¹

In May 2010, **Fluor** issued bonds with a total value of USD 396 million due May 2040. The proceeds were used for general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the syndicate of two banks, underwriting an estimated amount of USD 198 million.¹⁰²

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the syndicate of 17 banks, underwriting an amount of USD 140 million.¹⁰³

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the 21 bank syndicate, underwriting an amount of USD 180 million.¹⁰⁴

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the 18 bank syndicate, underwriting an amount of USD 336 million.¹⁰⁵

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the 14 bank syndicate, underwriting an amount of USD 280 million.¹⁰⁶

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the 13 bank syndicate, underwriting an estimated amount of USD 33.3 million.¹⁰⁷

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Bank of America participated in the 15 bank syndicate, underwriting an amount of USD 220 million.¹⁰⁸

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.¹⁰⁹

In February 2012, **Safran** issued bonds with a total value of USD 1,200 million. The issue was split in three tranches: a USD 155 million 3.700% tranche due February 2019, a USD 505 million 4.430% tranche due February 2024 and a USD 540 million 4.280% tranche due February 2022. The proceeds were used for general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the two bank syndicate, underwriting an estimated amount of USD 600 million.¹¹⁰

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the ten bank syndicate, underwriting an estimated amount of USD 187.5 million.¹¹¹

In May 2011, **Serco** issued bonds for a total value of USD 300 million. The issue was split in three tranches: a USD 50 million 3.620% tranche due May 2016, a USD 150 million 4.940% tranche due May 2021 and a USD 100 million 4.350% tranche due May 2018. The proceeds were used for general corporate purposes. Bank of America was the sole bookrunner of the issue, underwriting the whole amount of USD 300 million.¹¹²

In December 2011, **Serco** issued bonds with a total value of USD 335 million. The issue was split in three tranches: a USD 70 million 3.780% tranche due December 2019, a USD 125 million 4.270% tranche due December 2023 and a USD 140 million 4.170% tranche due December 2021. The proceeds were used for general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the three bank syndicate, underwriting an estimated amount of USD 111.7 million.¹¹³

In March 2012, **URS** issued bonds with a total value of USD 1,000 million. The issue was split in two tranches: a USD 400 million 3.850% tranche due April 2017 and a USD 600 million 5.000% tranche due April 2022. The proceeds were used for paying fees and expenses, reducing indebtedness, acquisition and general corporate purposes. Bank of America Merrill Lynch, a subsidiary of Bank of America, participated in the four bank syndicate, underwriting an estimated amount of USD 250 million.¹¹⁴

Asset management

Table 25 provides an overview of the nuclear weapon producing companies in which Bank of America owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 25 Shareholdings of Bank of America

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	9.88	263.27	07-Jan-2013 until 31-Mar-2013
Boeing	United States	0.53	342.14	31-Mar-2013
Fluor	United States	1.00	108.51	31-Mar-2013
General Dynamics	United States	0.77	190.97	31-Mar-2013
Honeywell International	United States	1.66	982.67	31-Dec-2012 until 31-Mar-2013
Jacobs Engineering	United States	1.54	113.62	31-Mar-2013
Lockheed Martin	United States	0.66	203.63	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 26 provides an overview of the nuclear weapon producing companies in which Bank of America owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 26 Bondholdings of Bank of America

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.50	2.73	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

28. Bank of China (China)

Bank of China currently has an estimated USD 83.60 million invested or available for the nuclear weapon producers identified in this report.

Loans

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Bank of China was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.¹¹⁵

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of China participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.¹¹⁶

29. Bank of Communications (China)

Bank of Communications currently has an estimated USD 20.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Bank of Communications was part of the 24 bank syndicate and participated with an estimated USD 20 million.¹¹⁷

30. Bank of Montreal (Canada)

Bank of Montreal currently has an estimated USD 209.70 million invested or available for the nuclear weapon producers identified in this report.

Loans

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Bank of Montreal participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.¹¹⁸

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of Montreal participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.¹¹⁹

Asset management

Table 27 provides an overview of the nuclear weapon producing companies in which Bank of Montreal owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 27 Shareholdings of Bank of Montreal

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Northrop Grumman	United States	0.53	87.72	31-Mar-2013 until 31-May-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

31. Bank of Taiwan (Taiwan)

Bank of Taiwan currently has an estimated USD 102.50 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2010, **Aecom** secured a USD600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. Bank of Taiwan was part of the ten bank syndicate and provided an estimated USD 45 million.¹²⁰

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Bank of Taiwan was part of the 24 bank syndicate and participated with an estimated USD 20 million.¹²¹

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Bank of Taiwan participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.¹²²

32. Barclays (United Kingdom)

Barclays currently has an estimated USD 3,401.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2010, **Aecom** secured a USD600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. Barclays was part of the ten bank syndicate and provided an estimated USD 45 million.¹²³

In March 2010, **Babcock International** secured a £ 400 million (USD 601 million) bridge loan due October 2011. The company also entered into a £ 600 million (USD 902 million) backstop facility which was comprised of a £ 305 million (USD 459 million) revolver due June 2012 and a £ 295 million (USD 443 million) term loan due March 2011. The proceeds of the facilities were used to back the company's £ 1.3 billion (USD 2.0 billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. Barclays participated in the six bank syndicate, committing an estimated USD 225 million.¹²⁴

In June 2011, **Babcock International** secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. Barclays was one of seven bookrunners in the syndicate of ten banks, providing an estimated USD 81 million.¹²⁵

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Barclays was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.¹²⁶

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Barclays was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.¹²⁷

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of USD 3,000 million. The facility is an extension of the USD 975 million revolving credit from July 2012 and is split in two tranches: a USD 1,000 million revolver at a base rate of LIBOR+100.000bps, and a USD 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. Barclays participated in the syndicate of eight banks, and committed an estimated amount of USD 300 million.¹²⁸

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Barclays was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.¹²⁹

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Barclays participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.¹³⁰

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Barclays participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.¹³¹

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Barclays participated in the syndicate of ten banks, providing an estimated amount of USD 150 million.¹³²

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Barclays participated in the 22 bank syndicate of the 2016 loan, committing an estimated amount of USD 35.5 million.¹³³

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Barclays participated in the 29 bank syndicate, committing an amount of USD 160 million.¹³⁴

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Barclays participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.¹³⁵

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Barclays participated in the 21 bank syndicate, committing an amount of USD 55 million.¹³⁶

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Barclays participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.¹³⁷

In May 2011, **Rolls-Royce & Partners Finance**, a subsidiary of Rolls-Royce, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Barclays participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.¹³⁸

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Barclays participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.¹³⁹

In June 2011, **Serco** secured a credit facility with a total value of £ 300 million (USD 485.8 million). The facility was divided in two tranches: a £ 225 million bridge loan due June 2012 and a £ 75 million term loan due June 2014. The proceeds were used for general corporate purposes and to acquire Intelenet, an Indian company which provides business process outsourcing services. Barclays participated in the three bank syndicate, committing an estimated amount of USD 161.9 million.¹⁴⁰

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Barclays was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.¹⁴¹

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Barclays participated in the 20 bank syndicate, committing an estimated amount of USD 87.9 million.¹⁴²

In March 2012, **URS** entered into a USD 500 million bridge Loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. Barclays was part of the syndicate of ten banks, participating with an estimated amount of USD 42.9 million.¹⁴³

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Barclays participated in the syndicate of 31 banks, underwriting an amount of USD 22.5 million.¹⁴⁴

In April 2013, **Boeing** issued bonds with a total value of USD 150 million. The bonds have a floating interest rate of three-month LIBOR+1bp and are due November 2014. The proceeds were used for general corporate purposes. Barclays participated in the syndicate of three banks, underwriting an estimated amount of USD 50 million.¹⁴⁵

In April 2013, EADS Finance, a subsidiary of **EADS**, issued bonds with a total value of USD 1,000 million with an interest rate of 2.700% due April 2023. The proceeds were used for general corporate purposes. Barclays participated in the syndicate of six banks, underwriting an estimated amount of USD 166.7 million.¹⁴⁶

In May 2010, **Fluor** issued bonds with a total value of USD 396 million due May 2040. The proceeds were used for general corporate purposes. Barclays participated in the syndicate of two banks, underwriting an estimated amount of USD 198 million.¹⁴⁷

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Barclays participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.¹⁴⁸

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Barclays participated in the 21 bank syndicate, underwriting an amount of USD 30 million.¹⁴⁹

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Barclays participated in the 18 bank syndicate, underwriting an amount of USD 72 million.¹⁵⁰

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. Barclays participated in the 14 bank syndicate, underwriting an amount of USD 280 million.¹⁵¹

In May 2010, **Larsen & Toubro** issued step-up bonds with a value of INR 3,000 million (USD 63.7 million). This bond will have an interest rate of 8.750% in the second year and 9.150% in the years thereafter. The bond is due May 2020. Barclays was the sole bookrunner of the issue, underwriting the whole amount of USD 44.9 million.¹⁵²

In July 2011, L&T Finance Holdings a subsidiary of **Larsen & Toubro**, issued shares through an Initial Public Offering (IPO), raising INR 12,360.7 million (USD 279.7 million). The proceeds were used for paying fees & expenses, investing in other companies, capital expenditures, reducing indebtedness and general corporate purposes. Barclays participated in the syndicate of six banks, underwriting an estimated amount of USD 46.6 million.¹⁵³

In September 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a value of INR 1,100 million (USD 23.9 million). The bonds have an interest rate of 9.960% and are due September 2013. Barclays was the sole bookrunner of the issue, underwriting the whole amount of USD 23.9 million.¹⁵⁴

In April 2012, **Larsen & Toubro** issued bonds with a total value of INR 2,500 million (USD 48.6 million) with an interest rate of 9.750% due April 2022. The proceeds were used for general corporate purposes. Barclays was the sole bookrunner of the issue, underwriting the whole amount of USD 48.6 million.¹⁵⁵

In March 2012, **Larsen & Toubro** issued bonds with a total value of INR 2,500 million (USD 48.7 million) with an interest rate of 9.750% due March 2022. The proceeds were used for general corporate purposes. Barclays was the sole bookrunner of the issue, underwriting the whole amount of USD 48.7 million.¹⁵⁶

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Barclays participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.¹⁵⁷

In June 2013, Rolls-Royce Holdings, a subsidiary of **Rolls-Royce**, issued bonds with a total value of USD 1,585 million. The issue was split in two tranches: a £ 375 million (USD 586.5 million) 3.375% tranche due June 2026 and a € 750 million (USD 998.4 million) 2.125% tranche due June 2021. The proceeds were used for general corporate purposes. Barclays Capital, a subsidiary of Barclays, participated in the four bank syndicate, underwriting an estimated amount of USD 396.2 million.¹⁵⁸

In December 2011, **Serco** issued bonds with a total value of USD 335 million. The issue was split in three tranches: a USD 70 million 3.780% tranche due December 2019, a USD 125 million 4.270% tranche due December 2023 and a USD 140 million 4.170% tranche due December 2021. The proceeds were used for general corporate purposes. Barclays participated in the three bank syndicate, underwriting an estimated amount of USD 111.7 million.¹⁵⁹

33. BayernLB (Germany)

Bayern LB currently has an estimated USD 875.70 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2010, **Babcock International** secured a £ 400 million (USD 601 million) bridge loan due October 2011. The company also entered into a £ 600 million (USD 902 million) backstop facility which was comprised of a £ 305 million (USD 459 million)

revolver due June 2012 and a £ 295 million (USD 443 million) term loan due March 2011. The proceeds of the facilities were used to back the company's £ 1.3 billion (USD 2.0 billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. BayernLB participated in the six bank syndicate, committing an estimated USD 225 million.¹⁶⁰

In June 2011, **Babcock International** secured a £500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. BayernLB participated in the syndicate of ten banks, providing an estimated USD 81 million.¹⁶¹

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. BayernLB was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.¹⁶²

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. BayernLB participated in the 12 bank syndicate, committing an amount of USD 60 million.¹⁶³

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. BayernLB was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.¹⁶⁴

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. BayernLB participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.¹⁶⁵

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. BayernLB participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.¹⁶⁶

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. BayernLB participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.¹⁶⁷

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. BayernLB participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.¹⁶⁸

Investment banking

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. BayernLB participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.¹⁶⁹

In February 2013, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (USD 1669.6 million) with an interest rate of 4.000% due August 2018. The proceeds were used for general corporate purposes. BayernLB participated in the syndicate of four banks, underwriting an estimated amount of USD 417.4 million.¹⁷⁰

34. BB&T Corporation (United States)

BB&T currently has an estimated USD 181.90 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Branch Banking & Trust, a subsidiary of BB&T, was part of the 24 bank syndicate and participated with an estimated USD 20 million.¹⁷¹

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Branch Banking & Trust, a subsidiary of BB&T, was part of the syndicate of 20 banks and

provided USD 35 million.¹⁷²

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. Branch Banking & Trust, a subsidiary of BB&T, participated in the syndicate of 13 banks and provided an estimated USD 13 million.¹⁷³

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Branch Banking & Trust, a subsidiary of BB&T, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.¹⁷⁴

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Branch Banking & Trust, a subsidiary of BB&T, was part of the syndicate of 17 banks, participating with USD 40 million.¹⁷⁵

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Branch Banking & Trust, a subsidiary of BB&T, participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.¹⁷⁶

35. BBVA (Spain)

BBVA currently has an estimated USD 2,376.40 million invested or available for the nuclear weapon producers identified in this report.

Loans

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. BBVA was part of the ten bank syndicate, participating with an estimated USD 79 million.¹⁷⁷

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. Compass Bank, a subsidiary of BBVA, was part of the eleven bank syndicate and provided an estimated USD 33 million.¹⁷⁸

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. BBVA was part of the 24 bank syndicate and participated with an estimated USD 20 million.¹⁷⁹

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Compass Bank, a subsidiary of BBVA, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.¹⁸⁰

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. BBVA was part of the syndicate of 17 banks, participating with USD 50 million.¹⁸¹

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Compass Bank, a subsidiary of BBVA, was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.¹⁸²

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. BBVA was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.¹⁸³

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010,

and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. BBVA participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.¹⁸⁴

In October 2012, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a USD 2,300 million tranche due October 2013 at a base rate of LIBOR+82.500bps and a USD 2,300 million tranche due October 2017 at a base rate of LIBOR+79.500bps, which replaced the loan secured in November 2011. The proceeds were used for refinancing bank debt and general corporate purposes. BBVA participated in the syndicate of four banks, providing an estimated amount of USD 920 million.¹⁸⁵

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. BBVA participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.¹⁸⁶

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. BBVA participated in the 21 bank syndicate, committing an estimated amount of USD 80 million.¹⁸⁷

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. BBVA participated in the 22 bank syndicate, committing an estimated amount of USD 160 million.¹⁸⁸

In June 2013, **General Dynamics** entered into a USD 1,000 million revolving credit facility due June 2018 at a base rate of LIBOR+87.500bps. The proceeds were used for refinancing. BBVA participated in the seven bank syndicate, committing an estimated amount of USD 142.9 million.¹⁸⁹

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. BBVA participated in the 29 bank syndicate, committing an amount of USD 100 million.¹⁹⁰

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. BBVA participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.¹⁹¹

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. BBVA participated in the 20 bank syndicate, committing an estimated amount of USD 87.9 million.¹⁹²

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. BBVA participated in the syndicate of 31 banks, underwriting an amount of USD 22.5 million.¹⁹³

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. BBVA participated in the 21 bank syndicate, underwriting an amount of USD 180 million.¹⁹⁴

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. BBVA Securities, a subsidiary of BBVA, participated in the 14 bank syndicate, underwriting an amount of USD 21 million.¹⁹⁵

36. Beck, Mack & Oliver (United States)

Beck, Mack & Oliver currently has an estimated USD 89.91 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 28 provides an overview of the nuclear weapon producing companies in which Beck, Mack & Oliver owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 28 Shareholdings of Beck, Mack & Oliver

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Fluor	United States	0.83	89.91	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

37. Blackrock (United States)

Blackrock currently has an estimated USD 19,239.67 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 29 provides an overview of the nuclear weapon producing companies in which Blackrock owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 29 Shareholdings of Blackrock

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	5.45	184.20	31-Mar-2013
Alliant Techsystems	United States	5.59	130.48	31-Mar-2013
Babcock & Wilcox	United States	3.64	116.19	30-Sep-2012 until 31-Mar-2013
Babcock International	United Kingdom	5.74	359.95	27-Feb-2013 until 01-Jun-2013
BAE Systems	United Kingdom	0.98	179.23	30-Sep-2012 until 06-Jun-2013
Boeing	United States	5.18	3,366.73	30-Sep-2012 until 31-May-2013
EADS	Netherlands	4.65	1,581.82	09-Oct-2012 until 31-May-2013
Fluor	United States	5.24	565.97	30-Sep-2012 until 31-Mar-2013
GenCorp	United States	8.23	66.30	31-Mar-2013
General Dynamics	United States	4.83	1,204.45	30-Sep-2012 until 31-May-2013
Honeywell International	United States	5.69	3,374.40	31-Mar-2013 until 31-May-2013
Huntington Ingalls Industries	United States	5.95	159.26	31-Mar-2013
Jacobs Engineering	United States	5.59	411.41	31-Mar-2013
Larsen & Toubro*	India	1.17	184.09	30-Apr-2013 until 31-May-2013
Lockheed Martin	United States	5.17	1,600.27	31-Mar-2013 until 31-May-2013
Northrop Grumman	United States	8.76	1,444.58	30-Sep-2012 until 31-May-2013
Rockwell Collins	United States	5.81	497.81	31-Mar-2013
Rolls-Royce	United Kingdom	5.91	1,752.23	08-Feb-2013 until 03-Jun-2013
Safran	France	1.57	328.22	30-Sep-2012 until 31-May-2013
SAIC	United States	5.60	260.54	30-Sep-2012 until 31-Mar-2013
Serco	United Kingdom	5.47	254.76	30-Sep-2012 until 11-Jun-2013
ThyssenKrupp	Germany	5.64	612.54	30-Sep-2012 until 31-May-2013
URS	United States	5.34	192.28	30-Sep-2012 until 31-Mar-2013

* Including Larsen and Toubro Sponsored GDR Representing 1 Ordinary Share.

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 30 provides an overview of the nuclear weapon producing companies in which Blackrock owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 30 Bondholdings of Blackrock

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Boeing	United States	0.53	48.42	30-Jun-13 until 31-Mar-13
Fluor	United States	0.67	3.50	30-Jun-13
GenCorp	United States	0.61	4.00	31-Mar-13
General Dynamics	United States	1.38	53.61	31-Mar-13 until 30-Jun-13
Honeywell International	United States	0.74	44.79	31-Mar-13 until 30-Jun-13
Huntington Ingalls Industries	United States	5.87	70.43	30-Jun-13 until 31-Mar-13
Lockheed Martin	United States	0.93	64.69	31-Mar-13 until 30-Jun-13
Rolls-Royce	United Kingdom	0.86	22.30	31-Mar-13 until 30-Jun-13
Thales	France	0.87	15.71	30-Jun-13
ThyssenKrupp	Germany	1.14	84.51	30-Jun-13 until 31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

38. BNP Paribas (France)

BNP Paribas currently has an estimated USD 5,366.37 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2010, **Aecom** secured a USD600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional USD 100 million in term loans upon request subject to certain conditions. BNP Paribas was part of the ten bank syndicate and provided an estimated USD 45 million.¹⁹⁶

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. BNP Paribas was one of the four bookrunners in the ten bank syndicate, participating with an estimated USD 105 million.¹⁹⁷

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. BNP Paribas was part of the 24 bank syndicate and participated with an estimated USD 20 million.¹⁹⁸

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Bank of the West, a subsidiary of BNP Paribas, was part of the syndicate of 20 banks and provided USD 30 million.¹⁹⁹

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility at a base rate of LIBOR+250.000bps with a value of USD 700 million. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. BNP Paribas was one of three bookrunners in the 17 bank syndicate and committing an estimated amount of USD 93 million.²⁰⁰

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. BNP Paribas was one of the four bookrunners in a syndicate of 17 banks, participating with USD 62.5 million.²⁰¹

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. BNP Paribas was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.²⁰²

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. BNP Paribas was one of the four bookrunners in a syndicate of 24 banks, and committed an estimated amount of USD 250 million.²⁰³

In July 2012, **Bechtel** signed a five-year revolving credit facility with a value of USD 975 million. The proceeds would be used for general corporate purposes. BNP Paribas was one of the two bookrunners in a syndicate of six banks, and committed an estimated amount of USD 195 million.²⁰⁴

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of USD 3,000 million. The facility is an extension of the USD 975 million revolving credit from July 2012 and is split in two tranches: a USD 1,000 million revolver at a base rate of LIBOR+100.000bps, and a USD 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. BNP Paribas was one of the four bookrunners in a syndicate of eight banks, and committed an estimated amount of USD 300 million.²⁰⁵

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. BNP Paribas was one of two bookrunners in the syndicate of 12 banks, participating with an amount of USD 15 million.²⁰⁶

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. BNP Paribas was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.²⁰⁷

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. BNP Paribas participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.²⁰⁸

In December 2010, **CH2M Hill** secured a USD 600 million revolving credit facility due December 2015 at a base rate of LIBOR+150.000bps. The proceeds were used for general corporate purposes. BNP Paribas participated in the five bank syndicate, committing an estimated amount of USD 120 million.²⁰⁹

In April 2012, **CH2M Hill** signed a USD 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. BNP Paribas participated in the nine bank syndicate, committing an estimated amount of USD 135 million.²¹⁰

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. BNP Paribas participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.²¹¹

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. BNP Paribas participated in the syndicate of ten banks, providing an estimated amount of USD 400 million.²¹²

In November 2012, **Fluor** secured a USD 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. BNP Paribas participated in the eight bank syndicate, committing an estimated amount of USD 270 million.²¹³

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. BNP Paribas participated in the 29 bank syndicate, committing an amount of USD 100 million.²¹⁴

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. BNP Paribas participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.²¹⁵

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. BNP Paribas participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.²¹⁶

In March 2012, **Jacobs Engineering** entered into a USD 1,160 million revolving credit facility due March 2017 at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes. BNP Paribas and Bank of the West, a subsidiary of BNP Paribas, participated in the eight bank syndicate, committing an estimated amount of USD 154.7 million and USD 139.2 million, respectively.²¹⁷

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. BNP Paribas participated in the 11 bank syndicate, committing an estimated amount of USD 171.4 million.²¹⁸

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. BNP Paribas participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.²¹⁹

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. BNP Paribas participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.²²⁰

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. BNP Paribas participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.²²¹

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. BNP Paribas participated in the 12 bank syndicate, committing an estimated amount of USD 121.3 million.²²²

In October 2011, **Safran** secured a five-year revolving credit facility with a value of € 950 million (USD 1,320.4 million). The proceeds were used to replace an existing backup facility which was due to mature in January 2012. BNP Paribas participated in the seven bank syndicate, committing an estimated amount of USD 176.1 million.²²³

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. BNP Paribas participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.²²⁴

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. BNP Paribas participated in the syndicate of 16 banks, providing an estimated amount of USD 170 million.²²⁵

In March 2012, **URS** entered into a USD 500 million bridge loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. BNP Paribas was part of the syndicate of ten banks, participating with an estimated amount of USD 42.9 million.²²⁶

Investment banking

In May 2012, **BAE Systems** issued £ 400 million (USD 619 million) worth of 4.125% ten-year bonds. The proceeds were used for general corporate purposes. BNP Paribas was one of the four joint bookrunners, underwriting an estimated USD 155 million.²²⁷

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. BNP Paribas participated in the syndicate of 31 banks, underwriting an amount of USD 22.5 million.²²⁸

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. BNP Paribas participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.²²⁹

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. BNP Paribas Securities, a subsidiary of BNP Paribas, participated in the syndicate of 17 banks, underwriting an amount of USD 85 million.²³⁰

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. BNP Paribas participated in the 14 bank syndicate, underwriting an amount of USD 21 million.²³¹

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. BNP Paribas participated in the 13 bank syndicate, underwriting an estimated amount of USD 33.3 million.²³²

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. BNP Paribas Securities, a subsidiary of BNP Paribas, participated in the 12 bank syndicate, underwriting an amount of USD 75 million.²³³

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. BNP Paribas participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.²³⁴

In June 2013, Rolls-Royce Holdings, a subsidiary of **Rolls-Royce**, issued bonds with a total value of USD 1,585 million. The issue was split in two tranches: a £ 375 million (USD 586.5 million) 3.375% tranche due June 2026 and a € 750 million (USD 998.4 million) 2.125% tranche due June 2021. The proceeds were used for general corporate purposes. BNP Paribas participated in the four bank syndicate, underwriting an estimated amount of USD 396.2 million.²³⁵

In October 2010 **Thales** issued bonds with a value of € 600 million (USD 835.2 million). The bonds have an interest rate of 2.750% and are due October 2016. The proceeds were used for general corporate purposes and for refinancing. BNP Paribas participated in the six bank syndicate, underwriting an estimated amount of USD 139.2 million.²³⁶

In March 2013, **Thales** issued bonds with a total value of € 800 million (USD 1036.7 million). The issue was split in two tranches: a € 300 million (USD 388.8 million) 2.250% tranche due March 2021 and a € 500 million (USD 647.9 million) 1.625% tranche due March 2018. The proceeds were used for general corporate purposes. BNP Paribas participated in the seven bank syndicate, underwriting an estimated amount of USD 148.1 million.²³⁷

In February 2012, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (USD 1654.3 million) with an interest rate of 4.375% due February 2017. The proceeds were used for general corporate purposes. BNP Paribas participated in the syndicate of four banks, underwriting an estimated amount of USD 413.6 million.²³⁸

Asset management

Table 31 provides an overview of the nuclear weapon producing companies in which BNP Paribas owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 31 Bondholdings of BNP Paribas

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	0.68	4.50	31-Mar-13
Safran	France	1.43	10.67	28-Feb-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

Nuclear Weapons Investment Policy

BNP Paribas, with headquarters in France, has operations in 78 countries and is a leading bank in the euro zone as well as an important player on a global scale.²³⁹ In December 2010, BNP Paribas issued a new policy on the defence sector, which states that BNP Paribas does not want to provide financial products and services to, or invest in, companies that produce, trade or

store controversial weapons, which includes nuclear weapons as defined in the Non-Proliferation treaty) or are dedicated for key components. A company is involved as well when it provides assistance, technology or services dedicated to nuclear weapons.

The policy applies to all of BNP Paribas's activities (lending, debt and equity capital markets, guarantees and advisory work, etc.) and to all BNP Paribas entities managing proprietary assets. BNP Paribas entities managing third-party assets ((with the exception of index-linked products) reflect this policy and develop standards adapted to their businesses that will exclude any stock or issues that do not comply with these standards.²⁴⁰ To carry out this policy, BNP Paribas uses an exclusion list of around 50 companies (both listed and non-listed)²⁴¹, which is not made public. BNP Paribas updated its policy in March 2012 to publicly address a wider range of issues including corruption, small arms and stronger vigilance regarding conventional weapons, among others.²⁴²

When it comes to investment in nuclear weapon producers, BNP Paribas clarified its policy to explain that “*BNP Paribas excludes to maintain any relation with companies involved in their production apart from those involved in the nuclear programs of the “nuclear states” of the Non Proliferation Treaty (NPT) that are members of the North Atlantic Alliance (France, UK, USA). The Group maintains a reinforced due diligence on export and trade financing of dual-use goods to countries at risk of proliferation.*”²⁴³

While BNP Paribas does have a policy excluding financing in nuclear weapons producing companies, the exceptions for NPT nuclear weapons states and NATO states allows significant investment in nuclear weapon producers.

NB: BNP Paribas was contacted in advance of this publication and raised concerns about the investments identified in this research, however at the time of publication they have yet to clarify these concerns.

39. BNY Mellon (United States)

BNY Mellon currently has an estimated USD 4,264.99 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. BNY Mellon was part of the syndicate of 20 banks and provided USD 35 million.²⁴⁴

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. BNY Mellon participated in the syndicate of 13 banks and provided an estimated USD 13 million.²⁴⁵

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. BNY Mellon was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.²⁴⁶

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. BNY Mellon was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.²⁴⁷

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. BNY Mellon participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.²⁴⁸

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Bank of New York, a subsidiary of BNY Mellon, participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.²⁴⁹

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Bank of New York, a subsidiary of BNY Mellon, participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.²⁵⁰

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. BNY Mellon participated in the 29 bank syndicate, committing an amount of USD 80 million.²⁵¹

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. Bank of New York, a subsidiary of BNY Mellon, participated in the 11 bank syndicate, committing an estimated amount of USD 171.4 million.²⁵²

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. BNY Mellon participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.²⁵³

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. BNY Mellon was part of the syndicate of 12 banks, participating with an amount of USD 85 million.²⁵⁴

In March 2011, **SAIC** signed a USD 750 million revolving credit facility due March 2015 at a base rate of LIBOR+120.000bps. The proceeds were used for general corporate purposes and refinancing of a 2007 loan. Bank of New York, a subsidiary of BNY Mellon, was part of the syndicate of nine banks, participating with an estimated amount of USD 64.3 million.²⁵⁵

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. BNY Mellon participated in the syndicate of 31 banks, underwriting an amount of USD 15 million.²⁵⁶

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. BNY Mellon participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.²⁵⁷

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. BNY Mellon participated in the 21 bank syndicate, underwriting an amount of USD 30 million.²⁵⁸

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. BNY Mellon participated in the 18 bank syndicate, underwriting an amount of USD 72 million.²⁵⁹

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. BNY Mellon participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.²⁶⁰

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. BNY Mellon participated in the ten bank syndicate, underwriting an estimated amount of USD 26.8 million.²⁶¹

Asset management

Table 32 provides an overview of the nuclear weapon producing companies in which BNY Mellon owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 32 Shareholdings of BNY Mellon

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	1.98	67.08	31-Mar-2013

Alliant Techsystems	United States	1.32	30.96	31-Mar-2013
Babcock & Wilcox	United States	0.53	16.97	31-Mar-2013
Boeing	United States	1.06	692.43	31-Mar-2013
Fluor	United States	2.58	278.47	31-Mar-2013
GenCorp	United States	0.97	7.84	31-Mar-2013
General Dynamics	United States	1.08	265.92	31-Mar-2013
Honeywell International	United States	1.50	889.19	31-Mar-2013
Huntington Ingalls Industries	United States	0.98	26.26	31-Mar-2013
Jacobs Engineering	United States	1.93	141.83	31-Mar-2013
Lockheed Martin	United States	1.22	376.97	31-Mar-2013
Northrop Grumman	United States	2.24	368.59	31-Mar-2013
Rockwell Collins	United States	1.57	133.83	31-Mar-2013
SAIC	United States	0.97	45.46	31-Mar-2013
URS	United States	1.43	51.39	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 33 provides an overview of the nuclear weapon producing companies in which BNY Mellon owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 33 Bondholdings of BNY Mellon

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.55	3.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

40. Brown Advisory Holdings (United States)

Brown Advisory Holdings currently has an estimated USD 570.41 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 34 provides an overview of the nuclear weapon producing companies in which Brown Advisory Holdings owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 34 Shareholdings of Brown Advisory Holdings

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Fluor	United States	5.28	570.41	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

41. Burgundy Asset Management (Canada)

Burgundy Asset Management currently has an estimated USD 44.09 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 35 provides an overview of the nuclear weapon producing companies in which Burgundy Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 35 Shareholdings of Burgundy Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	0.60	44.09	31-Mar-2013

42. Caisse des Dépôts et Consignations (France)

Caisse des Dépôts et Consignations currently has an estimated USD 494.24 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 36 provides an overview of the nuclear weapon producing companies in which Caisse des Dépôts et Consignations owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 36 Shareholdings of Caisse des Dépôts et Consignations

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
EADS	Netherlands	1.99	494.24	25-Sep-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

43. Calamos Holdings (United States)

Calamos Holdings currently has an estimated USD 122.15 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 37 provides an overview of the nuclear weapon producing companies in which Calamos Holdings owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 37 Shareholdings of Calamos Holdings

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Fluor	United States	0.71	76.25	31-Mar-2013
Jacobs Engineering	United States	0.56	40.83	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 38 provides an overview of the nuclear weapon producing companies in which Calamos Holdings owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 38 Bondholdings of Calamos Holdings

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.92	5.07	30-Apr-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

44. Cantillon Capital Management (United States)

Cantillon Capital Management currently has an estimated USD 316.26 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 39 provides an overview of the nuclear weapon producing companies in which Cantillon Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 39 Shareholdings of Cantillon Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	4.95	316.26	13-May-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

45. Capital Group of Companies (United States)

Capital Group of Companies currently has an estimated USD 19,490.53 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 40 provides an overview of the nuclear weapon producing companies in which Capital Group of Companies owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 40 Shareholdings of Capital Group of Companies

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	8.59	527.68	06-Feb-2013 until 13-May-2013
BAE Systems	United Kingdom	1.77	288.10	08-Oct-2012 until 10-Jan-2013
Bharat Electronics	India	0.76	12.90	31-Mar-2013
Boeing	United States	9.81	6,383.66	31-Mar-2013
EADS	Netherlands	3.33	894.70	26-Sep-2012 until 31-Mar-2013
General Dynamics	United States	11.16	2,779.06	31-Mar-2013
Honeywell International	United States	1.27	752.37	31-Mar-2013
Lockheed Martin	United States	16.19	5,005.48	31-Mar-2013
Northrop Grumman	United States	2.68	442.36	31-Mar-2013
Rockwell Collins	United States	12.36	1,058.37	31-Mar-2013
Rolls-Royce	United Kingdom	3.13	1,073.68	25-Feb-2013 until 15-May-2013
Serco	United Kingdom	4.87	216.09	27-Feb-2013 until 13-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 41 provides an overview of the nuclear weapon producing companies in which Capital Group of Companies owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 41 Bondholdings of Capital Group of Companies

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	2.31	15.25	31-Mar-13
Honeywell International	United States	0.67	40.83	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

46. Capital One Financial (United States)

Capital One currently has an estimated USD 45.90 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Capital One Financial participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.²⁶²

47. Carlson Capital (United States)

Carlson Capital currently has an estimated USD 26.62 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 42 provides an overview of the nuclear weapon producing companies in which Carlson Capital owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 42 Shareholdings of Carlson Capital

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	0.52	16.64	31-Mar-2013
GenCorp	United States	1.24	9.98	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

48. Cazenove Capital Management (United Kingdom)

Cazenove Capital Management currently has an estimated USD 82.94 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 43 provides an overview of the nuclear weapon producing companies in which Cazenove Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 43 Shareholdings of Cazenove Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	1.37	82.94	1-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

49. Century Management (United States)

Century Management currently has an estimated USD 66.65 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 44 provides an overview of the nuclear weapon producing companies in which Century Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 44 Shareholdings of Century Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	0.91	66.65	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

50. Chang Hwa Commercial Bank (Taiwan)

Chang Hwa currently has an estimated USD 10.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Chang Hwa Commercial Bank was part of the syndicate of 20 banks and provided USD 10 million.²⁶³

51. Charles Schwab Investment Management (United States)

Charles Schwab Investment Management currently has an estimated USD 91.73 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 45 provides an overview of the nuclear weapon producing companies in which Charles Schwab Investment Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 45 Shareholdings of Charles Schwab Investment Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Nortrop Grumman	United States	0.56	91.73	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

52. Chiba Bank (Japan)

Chiba Bank currently has an estimated USD 20.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Chiba Bank was part of the 24 bank syndicate and participated with an estimated USD 20 million.²⁶⁴

53. Citadel Group (United States)

Citadel Group currently has an estimated USD 244.61 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 46 provides an overview of the nuclear weapon producing companies in which Citadel Group owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 46 Shareholdings of Citadel Group

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Lockheed Martin	United States	0.72	221.87	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 47 provides an overview of the nuclear weapon producing companies in which Citadel Group owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 47 Bondholdings of Citadel Group

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.41	7.74	31-Mar-13
GenCorp	United States	2.27	15.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

54. Citi (United States)

Citi currently has an estimated USD 8,145.40 million invested or available for the nuclear weapon producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million).

The proceeds were used for refinancing and general corporate purposes. Citi was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.²⁶⁵

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Citi was one of the four bookrunners in a syndicate of 24 banks, and committed an estimated amount of USD 250 million.²⁶⁶

In July 2012, **Bechtel** signed a five-year revolving credit facility with a value of USD 975 million. The proceeds would be used for general corporate purposes. Citi participated in the syndicate of six banks, and committed an estimated amount of USD 146 million.²⁶⁷

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of USD 3,000 million. The facility is an extension of the USD 975 million revolving credit from July 2012 and is split in two tranches: a USD 1,000 million revolver at a base rate of LIBOR+100.000bps, and a USD 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. Citi was one of the four bookrunners in a syndicate of eight banks, and committed an estimated amount of USD 300 million.²⁶⁸

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Citi was one of two bookrunners in the syndicate of 37 banks, participating with an estimated amount of USD 475.2 million.²⁶⁹

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Citi was one of two bookrunners in the syndicate of 35 banks, providing an estimated amount of USD 920 million.²⁷⁰

In October 2012, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a USD 2,300 million tranche due October 2013 at a base rate of LIBOR+82.500bps, and a USD 2,300 million tranche due October 2017 at a base rate of LIBOR+79.500bps, which replaced the loan secured in November 2011. The proceeds were used for refinancing bank debt and general corporate purposes. Citi was one of two bookrunners in the syndicate of four banks, providing an estimated amount of USD 1380 million.²⁷¹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Citi participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.²⁷²

In November 2012, **Fluor** secured a USD 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Citi participated in the eight bank syndicate, committing an estimated amount of USD 270 million.²⁷³

In January 2010, **Honeywell International** secured a one-year revolving credit facility with a value of USD 20 million at a base rate of LIBOR+90.000bps. The proceeds were used for general corporate purposes. Citi participated in the three bank syndicate, committing an estimated amount of USD 8 million.²⁷⁴

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Citi participated in the 29 bank syndicate, committing an amount of USD 215 million.²⁷⁵

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Citi participated in the 16 bank syndicate, committing an amount of USD 225 million.²⁷⁶

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Citi participated in the 21 bank syndicate, committing an amount of USD 120 million.²⁷⁷

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. Citi participated in the 11 bank syndicate, committing an estimated amount of USD 200 million.²⁷⁸

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Citi participated in the 28 bank syndicate, committing an estimated amount of USD 50 million.²⁷⁹

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. Citi was part of the syndicate of 12 banks, participating with an amount of USD 105 million.²⁸⁰

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Citi participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.²⁸¹

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Citi participated in the 23 bank syndicate, committing an estimated amount of USD 205.8 million.²⁸²

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. Citi participated in the 12 bank syndicate, committing an estimated amount of USD 121.3 million.²⁸³

In March 2011, **SAIC** signed a USD 750 million revolving credit facility due March 2015 at a base rate of LIBOR+120.000bps. The proceeds were used for general corporate purposes and refinancing of a 2007 loan. Citi was part of the syndicate of nine banks, participating with an estimated amount of USD 150 million.²⁸⁴

In February 2012, **SAIC** entered into a USD 750 million revolving credit facility due February 2016 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Citi was part of the syndicate of six banks, participating with an estimated amount of USD 150 million.²⁸⁵

In April 2013, **SAIC** secured a USD 750 million revolving credit facility due April 2017 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt. Citi was part of the syndicate of six banks, participating with an estimated amount of USD 150 million.²⁸⁶

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Citi participated in the 20 bank syndicate, committing an estimated amount of USD 87.9 million.²⁸⁷

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. Citi participated in the syndicate of 16 banks, providing an estimated amount of USD 170 million.²⁸⁸

In March 2012, **URS** entered into a USD 500 million bridge Loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. Citi was part of the syndicate of ten banks, participating with an estimated amount of USD 66.7 million.²⁸⁹

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Citi participated in the syndicate of 31 banks, underwriting an amount of USD 22.5 million.²⁹⁰

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Citi participated in the syndicate of 26 banks, underwriting an estimated amount of USD 65.6 million.²⁹¹

In April 2013, EADS Finance, a subsidiary of **EADS**, issued bonds with a total value of USD 1,000 million with an interest rate of 2.700% due April 2023. The proceeds were used for general corporate purposes. Citi participated in the syndicate of six banks, underwriting an estimated amount of USD 166.7 million.²⁹²

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Citi participated in the syndicate of 17 banks, underwriting an

amount of USD 15 million.²⁹³

In January 2013, **GenCorp** issued bonds with a total value of USD 460 million with an interest rate of 7.125% due March 2021. The proceeds were used for future acquisitions and general corporate purposes. Citi participated in the syndicate of four banks, underwriting an estimated amount of USD 115 million.²⁹⁴

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. Citi participated in the 14 bank syndicate, underwriting an amount of USD 280 million.²⁹⁵

In February 2010, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 5,000 million (USD 107.8 million). The issue was split in two tranches: a INR 2,500 million (USD 53.9 million) 8.500% tranche due March 2013 and a INR 2,500 million (USD 53.9 million) 8.400% tranche due March 2013. Citi participated in the three bank syndicate, underwriting an estimated amount of USD 35.9 million.²⁹⁶

In July 2011, L&T Finance Holdings a subsidiary of **Larsen & Toubro**, issued shares through an Initial Public Offering (IPO), raising INR 12,360.7 million (USD 279.7 million). The proceeds were used for paying fees & expenses, investing in other companies, capital expenditures, reducing indebtedness and general corporate purposes. Citi participated in the syndicate of six banks, underwriting an estimated amount of USD 46.6 million.²⁹⁷

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Citi participated in the 15 bank syndicate, underwriting an amount of USD 410 million.²⁹⁸

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. Citi participated in the 12 bank syndicate, underwriting an amount of USD 225 million.²⁹⁹

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Citi participated in the 26 bank syndicate, underwriting an estimated amount of USD 356.3 million.³⁰⁰

In February 2012, **Safran** issued bonds with a total value of USD 1,200 million. The issue was split in three tranches: a USD 155 million 3.700% tranche due February 2019, a USD 505 million 4.430% tranche due February 2024 and a USD 540 million 4.280% tranche due February 2022. The proceeds were used for general corporate purposes. Citi participated in the two bank syndicate, underwriting an estimated amount of USD 600 million.³⁰¹

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. Citi participated in the ten bank syndicate, underwriting an estimated amount of USD 187.5 million.³⁰²

In March 2013, **Thales** issued bonds with a total value of € 800 million (USD 1036.7 million). The issue was split in two tranches: a € 300 million (USD 388.8 million) 2.250% tranche due March 2021 and a € 500 million (USD 647.9 million) 1.625% tranche due March 2018. The proceeds were used for general corporate purposes. Citi participated in the seven bank syndicate, underwriting an estimated amount of USD 148.1 million.³⁰³

In March 2012, **ThyssenKrupp** issued bonds with a total value of € 100 million (USD 132.2 million) with an interest rate of 5.000% due April 2022. The proceeds were used for general corporate purposes. Citi was the sole bookrunner of the issue, underwriting the whole amount of USD 132.2 million.³⁰⁴

In March 2013, **ThyssenKrupp** issued bonds with a total value of € 350 million (USD 456.8 million) with an interest rate of 4.000% due August 2018. The proceeds were used for general corporate purposes. Citi participated in the syndicate of two banks, underwriting an estimated amount of USD 228.4 million.³⁰⁵

In February 2013, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (USD 1669.6 million) with an interest rate of 4.000% due August 2018. The proceeds were used for general corporate purposes. Citi participated in the syndicate of four

banks, underwriting an estimated amount of USD 417.4 million.³⁰⁶

In March 2012, **URS** issued bonds with a total value of USD 1,000 million. The issue was split in two tranches: a USD 400 million 3.850% tranche due April 2017 and a USD 600 million 5.000% tranche due April 2022. The proceeds were used for paying fees and expenses, reducing indebtedness, acquisition and general corporate purposes. Citi participated in the four bank syndicate, underwriting an estimated amount of USD 250 million.³⁰⁷

55. City National Bank (United States)

City National Bank currently has an estimated USD 85.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. City National Bank (CNB) participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.³⁰⁸

56. Columbus Circle Investors (United States)

Columbus Circle Investors currently has an estimated USD 26.77 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 48 provides an overview of the nuclear weapon producing companies in which Columbus Circle Investors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 48 Shareholdings of Columbus Circle Investors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.79	26.77	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

57. Comerica (United States)

Comerica currently has an estimated USD 295.90 million invested or available for the nuclear weapon producers identified in this report.

Loans

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. Comerica Bank was part of the ten bank syndicate, participating with an estimated USD 79 million.³⁰⁹

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. Comerica Bank was part of the eleven bank syndicate and provided an estimated USD 33 million.³¹⁰

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Comerica Bank, part of Comerica, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.³¹¹

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Comerica Bank was part of the syndicate of 17 banks, participating with USD 25 million.³¹²

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes.

Comerica participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.³¹³

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. Comerica participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.³¹⁴

58. Commerzbank (Germany)

Commerzbank currently has an estimated USD 2,368.91million invested or made available for the nuclear weapon producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Commerzbank was part of the 24 bank syndicate, committing an estimated amount of USD132 million.³¹⁵

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Commerzbank was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.³¹⁶

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Commerzbank participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.³¹⁷

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Commerzbank participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.³¹⁸

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Commerzbank participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.³¹⁹

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Commerzbank participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.³²⁰

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. Commerzbank participated in the 12 bank syndicate, committing an estimated amount of USD 121.3 million.³²¹

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Commerzbank was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.³²²

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Commerzbank participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.³²³

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Commerzbank participated in the syndicate of 31 banks, underwriting an amount of USD 7.5 million.³²⁴

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Commerz Markets, a subsidiary of Commerzbank, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.³²⁵

In July 2011, **ThyssenKrupp** issued new shares, raising € 1,630.5 million (USD 2,341.7 million). Commerzbank participated in the syndicate of three banks, underwriting an estimated amount of USD 780.6 million.³²⁶

In February 2012, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (USD 1654.3 million) with an interest rate of 4.375% due February 2017. The proceeds were used for general corporate purposes. Commerzbank participated in the syndicate of four banks, underwriting an estimated amount of USD 413.6 million.³²⁷

Asset management

Table 49 provides an overview of the nuclear weapon producing companies in which Commerzbank owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 49 Shareholdings of Commerzbank

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
EADS	Netherlands	0.58	260.72	31-May-2013
GenCorp	United States	0.79	6.37	31-Mar-2013
ThyssenKrupp	Germany	1.60	165.82	31-May-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Nuclear Weapons Investment Policy

Commerzbank is one of the leading banks for private and corporate customers in Germany and Poland. In total, Commerzbank boasts nearly 15 million private customers, as well as 1 million business and corporate clients.³²⁸ Commerzbank's weapons policy is described in its Guidelines Governing Armaments Transactions, which states that Commerzbank does not accompany financial transactions related to weapons thought controversial, including nuclear weapons.³²⁹ ³³⁰ Furthermore, Commerzbank's "weapon guidelines" prohibit any direct participation in delivering weapons or military equipment to areas of conflict and tension.³³¹ The guideline applies to the entire company and includes corporate finance, trade finance, and investment banking activities. Commerzbank does not offer own products that invest in producers of controversial weapons. The same applies to funds from other investment companies that it recommends to its private clients. The policy does not apply to passively managed funds like funds following an index.³³²

While the Commerzbank policy looks good at first glance, upon further inspection it does not apply to all financial products (like index trackers) offered, and it does not comprehensively apply to the nuclear weapons programmes in France, UK and US. It is included here for informational purposes and to acknowledge that there is an existing policy.

59. Commonwealth Bank of Australia (Australia)

Commonwealth Bank of Australia currently has an estimated USD 362.20 million invested or available for the nuclear weapon producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Commonwealth Bank of Australia was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.³³³

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Commonwealth Bank of Australia participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.³³⁴

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Commonwealth Bank of Australia participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.³³⁵

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Commonwealth Bank of Australia was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.³³⁶

60. Co-operative Asset Management (United Kingdom)

Co-operative Asset Management currently has an estimated USD 35.70 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 50 provides an overview of the nuclear weapon producing companies in which Co-operative Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 50 Shareholdings of Co-operative Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	0.59	35.70	1-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

61. Cornerstone Investment Partners (United States)

Cornerstone Investment Partners currently has an estimated USD 170.32 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 51 provides an overview of the nuclear weapon producing companies in which Cornerstone Investment Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 51 Shareholdings of Cornerstone Investment Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
General Dynamics	United States	0.68	170.32	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

62. Cowen Group (United States)

Cowen Group currently has an estimated USD 30.00 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Cowen Group participated in the 21 bank syndicate, underwriting an amount of USD 30 million.³³⁷

63. Crédit Agricole (France)

Crédit Agricole currently has an estimated USD 4,461.32 million invested or available for the nuclear weapon producers identified in this report.

Loans

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Crédit Agricole was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.³³⁸

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Crédit Agricole was part of the syndicate of 17 banks, participating with USD 55 million.³³⁹

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Crédit Agricole was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.³⁴⁰

In July 2012, **Bechtel** signed a five-year revolving credit facility with a value of USD 975 million. The proceeds would be used for general corporate purposes. Crédit Agricole participated in the syndicate of six banks, and committed an estimated amount of USD 146 million.³⁴¹

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of USD 3,000 million. The facility is an extension of the USD 975 million revolving credit from July 2012 and is split in two tranches: a USD 1,000 million revolver at a base rate of LIBOR+100.000bps, and a USD 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. Crédit Agricole participated in the syndicate of eight banks, and committed an estimated amount of USD 300 million.³⁴²

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Crédit Agricole was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.³⁴³

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Crédit Agricole participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.³⁴⁴

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Crédit Agricole participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.³⁴⁵

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Crédit Agricole participated in the syndicate of ten banks, providing an estimated amount of USD 150 million.³⁴⁶

In November 2012, **Fluor** secured a USD 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Crédit Agricole participated in the eight bank syndicate, committing an estimated amount of USD 180 million.³⁴⁷

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Crédit Agricole participated in the 29 bank syndicate, committing an amount of USD 50 million.³⁴⁸

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Crédit Agricole participated in the 21 bank syndicate, committing an amount of USD 55 million.³⁴⁹

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. Crédit Agricole was part of the syndicate of 12 banks, participating with an amount of USD 60 million.³⁵⁰

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Crédit Agricole participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.³⁵¹

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Crédit Agricole participated in the 23 bank syndicate, committing an estimated amount of USD 205.8 million.³⁵²

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. Crédit Agricole participated in the 12 bank syndicate, committing an estimated amount of USD 254.7 million.³⁵³

In October 2011, **Safran** secured a five-year revolving credit facility with a value of € 950 million (USD 1,320.4 million). The proceeds were used to replace an existing backup facility which was due to mature in January 2012. Crédit Agricole participated in the seven bank syndicate, committing an estimated amount of USD 176.1 million.³⁵⁴

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Crédit Agricole was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.³⁵⁵

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. CADIF, a subsidiary of Crédit Agricole, participated in the 20 bank syndicate, committing an estimated amount of USD 87.9 million.³⁵⁶

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Crédit Agricole participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.³⁵⁷

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Crédit Agricole participated in the syndicate of 31 banks, underwriting an amount of USD 15 million.³⁵⁸

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Crédit Agricole participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.³⁵⁹

In April 2013, **EADS** issued new shares, raising € 2,282.6 million (USD 2,986.9 million). The proceeds were used for general corporate purposes. Crédit Agricole participated in the syndicate of three banks, underwriting an estimated amount of USD 995.6 million.³⁶⁰

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Crédit Agricole participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.³⁶¹

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Crédit Agricole participated in the 15 bank syndicate, underwriting an amount of USD 80 million.³⁶²

In October 2010 **Thales** issued bonds with a value of € 600 million (USD 835.2 million). The bonds have an interest rate of 2.750% and are due October 2016. The proceeds were used for general corporate purposes and for refinancing. Crédit Agricole participated in the six bank syndicate, underwriting an estimated amount of USD 139.2 million.³⁶³

In March 2013, **Thales** issued bonds with a total value of € 800 million (USD 1,036.7 million). The issue was split in two tranches: a € 300 million (USD 388.8 million) 2.250% tranche due March 2021 and a € 500 million (USD 647.9 million) 1.625% tranche due March 2018. The proceeds were used for general corporate purposes. Crédit Agricole participated in the seven bank syndicate, underwriting an estimated amount of USD 148.1 million.³⁶⁴

Asset management

Table 52 provides an overview of the nuclear weapon producing companies in which Crédit Agricole owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 52 Shareholdings of Crédit Agricole

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
EADS	Netherlands	1.96	547.20	10-Oct-2012 until 31-Dec-2012
Safran	France	0.80	177.74	31-May-2013
Thales	France	0.97	95.48	30-Nov-2012 until 31-May-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Nuclear Weapons Investment Policy

Crédit Agricole group provides retail banking services, specialised financial services, asset management, insurance, private banking and corporate and investment banking to 54 million customers worldwide.³⁶⁵ In November 2010, Crédit Agricole published a framework text for dealing with and excluding counterparties with ties to the arms industry. Its view on controversial weapons is that investments on the bank's own account or on behalf of third parties (apart from indexed investing), financing of any sort, and services (insurance, mergers & acquisitions, advisory, etc.) are forbidden for companies linked to the production, storage or sale of cluster bombs, sensitive arms (weapons whose financing or proliferation are regulated in some jurisdictions) and other equipment and weapons of defence. Nuclear weapons fall under sensitive arms and, given the particular risks associated with their proliferation, the whole group is forbidden from financing the international trade of sensitive weapons. However, less strict rules apply for non-trading activities. The financing of nuclear weapons is governed by the following specific rules: "Any investment/holding, financing or provision of services (insurance, merger and acquisition, advisory, etc.) involving companies specializing in these types of weapons must be considered a sensitive transaction, unless it is lawful in the jurisdiction in question, and must be submitted for opinion to the Sustainable Development Unit."³⁶⁶ Crédit Agricole uses an exclusion list to implement this policy, but has not published it.

While Crédit Agricole does apply a policy to nuclear weapon producers, the policy is neither comprehensive in scope nor does it apply equally to all financial products offered. It is included here for informational purposes and to acknowledge that there is an existing policy.

64. Crédit Mutuel (France)

Crédit Mutuel currently has an estimated USD 960.10 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2011, **Babcock International** secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. Crédit Industriel et Commercial (CIC), a subsidiary of Crédit Mutuel, participated in the syndicate of ten banks, providing an estimated USD 81 million.³⁶⁷

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Crédit Industriel et Commercial (CIC), a subsidiary of Crédit Mutuel, participated in the 24 bank syndicate, committing an estimated amount of USD 132 million.³⁶⁸

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Crédit Industriel et Commercial, a subsidiary of Crédit Mutuel, was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.³⁶⁹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Crédit Mutuel participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.³⁷⁰

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. Crédit Mutuel participated in the 12 bank syndicate, committing an estimated amount of USD 254.7 million.³⁷¹

In October 2011, **Safran** secured a five-year revolving credit facility with a value of € 950 million (USD 1,320.4 million). The proceeds were used to replace an existing backup facility which was due to mature in January 2012. Credit Industriel Commercial, a subsidiary of Crédit Mutuel, participated in the seven bank syndicate, committing an estimated amount of USD 198.1 million.³⁷²

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Credit Industriel Commercial, a subsidiary of Crédit Mutuel, participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.³⁷³

65. Credit Suisse (Switzerland)

Credit Suisse currently has an estimated USD 1,297.56 million invested or available for the nuclear weapon producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Credit Suisse was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.³⁷⁴

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Crédit Suisse, a subsidiary of Credit Suisse, was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.³⁷⁵

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Crédit Suisse participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.³⁷⁶

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Crédit Suisse participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.³⁷⁷

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Crédit Suisse participated in the syndicate of 20 banks, providing an estimated amount of USD 122.5 million.³⁷⁸

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Crédit Suisse participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.³⁷⁹

Investment banking

In October 2011, **BAE Systems** issued bonds for a total value of USD 1,250 million. The issue was divided in three tranches: a USD 500 million 4.750% tranche due October 2021, a USD 350 million 3.500% tranche due October 2016 and a USD 400 million 5.800% tranche due October 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Credit Suisse was one of the five bookrunners, underwriting an estimated amount of USD 250 million.³⁸⁰

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Crédit Suisse, a subsidiary of Credit Suisse, participated in the syndicate of 31 banks, underwriting an amount of USD 40.8 million.³⁸¹

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Credit Suisse participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.³⁸²

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Credit Suisse participated in the syndicate of 17 banks, underwriting an amount of USD 40 million.³⁸³

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Credit Suisse participated in the 18 bank syndicate, underwriting an amount of USD 24 million.³⁸⁴

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. Credit Suisse participated in the 13 bank syndicate, underwriting an estimated amount of USD 225 million.³⁸⁵

In July 2011, L&T Finance Holdings a subsidiary of **Larsen & Toubro**, issued shares through an Initial Public Offering (IPO), raising INR 12360.7 million (USD 279.7 million). The proceeds were used for paying fees & expenses, investing in other companies, capital expenditures, reducing indebtedness and general corporate purposes. Credit Suisse participated in the syndicate of six banks, underwriting an estimated amount of USD 46.6 million.³⁸⁶

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. Credit Suisse participated in the 12 bank syndicate, underwriting an amount of USD 150 million.³⁸⁷

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Credit Suisse participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.³⁸⁸

Asset management

Table 53 provides an overview of the nuclear weapon producing companies in which Credit Suisse owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 53 Shareholdings of Credit Suisse

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	0.55	32.06	26-Feb-2013 until 01-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

66. Crestwood Capital Management (United States)

Crestwood Capital Management currently has an estimated USD 27.74 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 54 provides an overview of the nuclear weapon producing companies in which Crestwood Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 54 Shareholdings of Crestwood Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
SAIC	United States	0.60	27.74	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

67. D.E. Shaw (United States)

D.E. Shaw currently has an estimated USD 119.03 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 55 provides an overview of the nuclear weapon producing companies in which D.E. Shaw owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 55 Shareholdings of D.E. Shaw

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	1.19	37.96	31-Mar-2013
Huntington Ingalls Industries	United States	1.49	39.79	31-Mar-2013
URS	United States	1.15	41.28	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

68. D.F. Dent & Company (United States)

D.F. Dent & Company currently has an estimated USD 102.90 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 56 provides an overview of the nuclear weapon producing companies in which D.F. Dent & Company owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 56 Shareholdings of D.F. Dent & Company

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	1.39	102.09	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

69. Danske Bank (Denmark)

Danske Bank currently has an estimated USD 85.60 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Danske Bank participated in the 29 bank syndicate, committing an amount of USD 50 million.³⁸⁹

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Danske Bank participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.³⁹⁰

Investment banking

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Danske Bank participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.³⁹¹

70. Darashaw (India)

Darashaw currently has an estimated USD 14.70 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In December 2012, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 51 million with an interest rate of 9.800% due December 2022. The proceeds were used for working capital and general corporate purposes. Darashaw participated in the syndicate of five banks, underwriting an estimated amount of USD 10.1 million.³⁹²

In December 2012, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 250 million (USD 4.6 million) with an interest rate of 9.750% due December 2022. The proceeds were used for general corporate purposes. Darashaw was the sole bookrunner of the issue, underwriting the whole amount of USD 4.6 million.³⁹³

71. DBS Group (Singapore)

DBS Group currently has an estimated USD 456.60 million invested or available for the nuclear weapon producers identified in this report.

Loans

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. DBS Bank, a subsidiary of DBS Group, was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.³⁹⁴

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. DBS New York, a subsidiary of DBS Group, participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.³⁹⁵

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. DBS Bank, a subsidiary of DBS Group, participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.³⁹⁶

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. DBS Bank, a subsidiary of DBS Group, participated in the 29 bank syndicate, committing an amount of USD 50 million.³⁹⁷

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. DBS Bank, a subsidiary of DBS Group, participated in the 21 bank syndicate, committing an amount of USD 37.5 million.³⁹⁸

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. DBS Bank, a subsidiary of DBS Group, participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.³⁹⁹

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. DBS Bank, a subsidiary of DBS Group, participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁴⁰⁰

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. DBS Bank, a subsidiary of DBS Group, was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁴⁰¹

72. Denver Investments (United States)

Denver Investments currently has an estimated USD 25.40 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 57 provides an overview of the nuclear weapon producing companies in which Denver Investments owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 57 Shareholdings of Denver Investments

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	0.95	25.40	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

73. DePrince Race & Zollo (United States)

DePrince Race & Zollo currently has an estimated USD 44.73 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 58 provides an overview of the nuclear weapon producing companies in which DePrince Race & Zollo owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 58 Shareholdings of DePrince Race & Zollo

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
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URS	United States	1.24	44.73	31-Mar-2013
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Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

74. Deutsche Bank (Germany)

Deutsche Bank currently has an estimated USD 4,764.43 million invested or available for the nuclear weapon producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Deutsche Bank was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁴⁰²

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Deutsche Bank was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁴⁰³

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Deutsche Bank participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁴⁰⁴

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Deutsche Bank participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁴⁰⁵

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Deutsche Bank participated in the 29 bank syndicate, committing an amount of USD 160 million.⁴⁰⁶

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Deutsche Bank participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁴⁰⁷

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Deutsche Bank participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁴⁰⁸

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Deutsche Bank participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁴⁰⁹

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Deutsche Bank participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁴¹⁰

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. Deutsche Bank participated in the 12 bank syndicate, committing an estimated amount of USD 121.3 million.⁴¹¹

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Deutsche Bank participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.⁴¹²

Investment banking

In October 2011, **BAE Systems** issued bonds for a total value of USD 1,250 million. The issue was divided in three tranches: a USD 500 million 4.750% tranche due October 2021, a USD 350 million 3.500% tranche due October 2016 and a USD 400 million 5.800% tranche due October 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Deutsche Bank Securities, a subsidiary of Deutsche Bank, was one of the five bookrunners, underwriting an estimated amount of USD 250 million.⁴¹³

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Deutsche Bank participated in the syndicate of 31 banks, underwriting an amount of USD 81.7 million.⁴¹⁴

In April 2013, **Boeing** issued bonds with a total value of USD 150 million. The bonds have a floating interest rate of three-month LIBOR+1bp and are due November 2014. The proceeds were used for general corporate purposes. Deutsche Bank Securities, a subsidiary of Deutsche Bank, participated in the syndicate of three banks, underwriting an estimated amount of USD 50 million.⁴¹⁵

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used to reduce indebtedness and for general corporate purposes. Deutsche Bank Securities, a subsidiary of Deutsche Bank, participated in the 14 bank syndicate, underwriting an amount of USD 88.2 million.⁴¹⁶

In October 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 700 million (USD 13.1 million) with an interest rate of 9.480% due October 2014. The proceeds were used for general corporate purposes. Deutsche Bank Securities, a subsidiary of Deutsche Bank, was the sole bookrunner of the issue, underwriting the whole amount of USD 13.1 million.⁴¹⁷

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. Deutsche Bank Securities, a subsidiary of Deutsche Bank, participated in the 12 bank syndicate, underwriting an amount of USD 150 million.⁴¹⁸

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Deutsche Bank Securities, a subsidiary of Deutsche Bank, participated in the 26 bank syndicate, underwriting an estimated amount of USD 356.3 million.⁴¹⁹

In October 2010 **Thales** issued bonds with a value of € 600 million (USD 835.2 million). The bonds have an interest rate of 2.750% and are due October 2016. The proceeds were used for general corporate purposes and for refinancing. Deutsche Bank participated in the six bank syndicate, underwriting an estimated amount of USD 139.2 million.⁴²⁰

In March 2013, **Thales** issued bonds with a total value of € 800 million (USD 1,036.7 million). The issue was split in two tranches: a € 300 million (USD 388.8 million) 2.250% tranche due March 2021 and a € 500 million (USD 647.9 million) 1.625% tranche due March 2018. The proceeds were used for general corporate purposes. Deutsche Bank participated in the seven bank syndicate, underwriting an estimated amount of USD 148.1 million.⁴²¹

In July 2011, **ThyssenKrupp** issued new shares, raising € 1,630.5 million (USD 2,341.7 million). Deutsche Bank participated in the syndicate of three banks, underwriting an estimated amount of USD 780.6 million.⁴²²

Asset management

Table 59 provides an overview of the nuclear weapon producing companies in which Deutsche Bank owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 59 Shareholdings of Deutsche Bank

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.74	40.69	31-Mar-2013 until 30-Apr-2013
BAE Systems	United Kingdom	0.97	183.15	24-Sep-2012 until 06-Jun-2013
EADS	Netherlands	0.83	369.85	24-Sep-2012 until 31-May-2013

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
General Dynamics	United States	0.83	210.90	31-Mar-2013 until 31-May-2013
Huntington Ingalls Industries	United States	0.78	20.87	31-Mar-2013 until 30-Apr-2013
Lockheed Martin	United States	0.55	170.98	31-Mar-2013 until 31-May-2013
Northrop Grumman	United States	2.38	396.24	28-Feb-2013 until 31-May-2013
Rolls-Royce	United Kingdom	0.57	173.89	31-Dec-2012 until 03-Jun-2013
ThyssenKrupp	Germany	0.86	88.97	31-Dec-2012 until 31-May-2013
URS	United States	0.86	30.90	31-Mar-2013 until 30-Apr-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 60 provides an overview of the nuclear weapon producing companies in which Deutsche Bank owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 60 Bondholdings of Deutsche Bank

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	2.14	14.10	30-Apr-13 until 31-May-13
Huntington Ingalls Industries	United States	0.57	6.79	30-Apr-13 until 31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

75. Dimensional Fund Advisors (United States)

Dimensional Fund Advisors currently has an estimated USD 404.87 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 61 provides an overview of the nuclear weapon producing companies in which Dimensional Fund Advisors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 61 Shareholdings of Dimensional Fund Advisors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	1.43	48.15	31-Mar-2013 until 30-Apr-2013
Alliant Techsystems	United States	1.27	29.60	31-Mar-2013
Babcock International	United Kingdom	0.55	33.39	1-Jun-2013
GenCorp	United States	1.58	12.72	31-Mar-2013
Huntington Ingalls Industries	United States	1.28	34.02	31-Mar-2013 until 30-Apr-2013
Northrop Grumman	United States	1.02	168.72	31-Mar-2013 until 30-Apr-2013
URS	United States	2.18	78.27	31-Mar-2013 until 30-Apr-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

76. DNB (Norway)

DNB currently has an estimated USD 50.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. DNB participated in the 29-bank syndicate, committing an amount of USD 50 million.⁴²³

77. Dreman Value Management (United States)

Dreman Value Management currently has an estimated USD 75.57 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 62 provides an overview of the nuclear weapon producing companies in which Dreman Value Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 62 Shareholdings of Dreman Value Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.87	43.63	31-Mar-2013
GenCorp	United States	0.55	4.35	30-Apr-2013
URS	United States	0.77	27.59	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

78. Drexel Hamilton (United States)

Drexel Hamilton currently has an estimated USD 35.60 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Drexel Hamilton participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁴²⁴

79. DZ Bank (Germany)

DZ Bank currently has an estimated USD 111.40 million invested or available for the nuclear weapon producers identified in this report.

Loans

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. DZ Bank participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁴²⁵

80. E Sun Financial (Taiwan)

E Sun Financial currently has an estimated USD 105.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. E Sun Commercial Bank, a

subsidiary of E Sun Financial, was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁴²⁶

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. E Sun Financial participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.⁴²⁷

81. Earnest Partners (United States)

Earnest Partners currently has an estimated USD 94.64 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 63 provides an overview of the nuclear weapon producing companies in which Earnest Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 63 Shareholdings of Earnest Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
URS	United States	2.63	94.64	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

82. Eaton Vance (United States)

Eaton Vance currently has an estimated USD 576.78 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 64 provides an overview of the nuclear weapon producing companies in which Eaton Vance owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 64 Shareholdings of Eaton Vance

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Boeing	United States	0.65	424.29	31-Dec-2012 until 31-Mar-2013
Jacobs Engineering	United States	1.78	131.17	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 65 provides an overview of the nuclear weapon producing companies in which Eaton Vance owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 65 Bondholdings of Eaton Vance

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	1.81	11.95	31-Jan-13 until 30-Apr-13
Huntington Ingalls Industries	United States	0.78	9.37	31-Mar-13 until 30-Apr-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

83. Edelweiss Financial Services (India)

Edelweiss Financial Services currently has an estimated USD 22.20 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In May 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued floating rate bonds with a value of INR 1,000 million (USD 22.2 million). The bonds are due May 2014. The proceeds were used for general corporate purposes. Edelweiss Capital was the sole bookrunner of the issue, underwriting the whole amount of USD 22.2 million.⁴²⁸

84. Egerton Capital (United Kingdom)

Egerton Capital currently has an estimated USD 211.51 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 66 provides an overview of the nuclear weapon producing companies in which Egerton Capital owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 66 Shareholdings of Egerton Capital

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rolls-Royce	United Kingdom	0.60	211.51	3-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

85. Epoch Investment Partners (United States)

Epoch Investment Partners currently has an estimated USD 350.75 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 67 provides an overview of the nuclear weapon producing companies in which Epoch Investment Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 67 Shareholdings of Epoch Investment Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.54	94.70	14-Jan-2013
Lockheed Martin	United States	0.54	167.44	31-Mar-2013
Rockwell Collins	United States	1.03	88.61	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

86. Equator Securities (Indonesia)

Equator Securities currently has an estimated USD 6.20 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In October 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,000 million (USD 18.6 million). The issue was split in two tranches: a INR 500 million (USD 9.3 million) 9.410% tranche due April 2014 and a INR 500 million (USD 9.3 million) 9.480% tranche due October 2014. The proceeds were used for general corporate purposes. Equator Securities PT participated in the three bank syndicate, underwriting an estimated amount of USD 6.2 million.⁴²⁹

87. Equirus Capital (India)

Equirus Capital currently has an estimated USD 46.60 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In July 2011, L&T Finance Holdings a subsidiary of **Larsen & Toubro**, issued shares through an Initial Public Offering (IPO), raising INR 12,360.7 million (USD 279.7 million). The proceeds were used for paying fees & expenses, investing in other companies, capital expenditures, reducing indebtedness and general corporate purposes. Equirus Capital participated in the

syndicate of six banks, underwriting an estimated amount of USD 46.6 million.⁴³⁰

88. Erste Bank (Austria)

Erste Bank currently has an estimated USD 111.40 million invested or available for the nuclear weapon producers identified in this report.

Loans

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Erste Bank participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁴³¹

89. Evercore Partners (United States)

Evercore Partners currently has an estimated USD 8,602.59 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 68 provides an overview of the nuclear weapon producing companies in which Evercore Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 68 Shareholdings of Evercore Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Boeing	United States	7.70	5,014.14	31-Mar-2013
General Dynamics	United States	8.43	2,100.90	31-Mar-2013
Honeywell International	United States	2.51	1,487.55	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

90. F&C Asset Management (United Kingdom)

F&C Asset Management currently has an estimated USD 185.25 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 69 provides an overview of the nuclear weapon producing companies in which F&C Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 69 Shareholdings of F&C Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	1.43	87.15	1-Jun-2013
BAE Systems	United Kingdom	0.52	98.10	6-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

91. Farallon Capital Management (United States)

Farallon Capital Management currently has an estimated USD 122.45 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 70 provides an overview of the nuclear weapon producing companies in which Farallon Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 70 Shareholdings of Farallon Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rockwell Collins	United States	1.43	122.45	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

92. Fidelity Investments (United States)

Fidelity Investments currently has an estimated USD 6,183.11 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 71 provides an overview of the nuclear weapon producing companies in which Fidelity Investments owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 71 Shareholdings of Fidelity Investments

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	13.77	465.76	31-Mar-2013 until 31-May-2013
Alliant Techsystems	United States	1.20	27.97	31-Mar-2013
Babcock & Wilcox	United States	0.62	19.78	31-Mar-2013
Babcock International	United Kingdom	4.99	318.26	01-Mar-2013 until 13-May-2013
BAE Systems	United Kingdom	2.16	362.12	09-Oct-2012 until 30-Apr-2013
Boeing	United States	0.89	583.64	31-Mar-2013 until 31-May-2013
Fluor	United States	2.13	228.08	31-Mar-2013 until 30-Apr-2013
General Dynamics	United States	0.75	187.72	31-Mar-2013 until 30-Apr-2013
Honeywell International	United States	2.62	1,554.38	31-Mar-2013 until 31-May-2013
Jacobs Engineering	United States	5.04	371.16	31-Mar-2013 until 30-Apr-2013
Larsen & Toubro	India	0.63	104.73	31-Mar-2013 until 31-May-2013
Rockwell Collins	United States	1.11	95.01	31-Mar-2013 until 30-Apr-2013
Rolls-Royce	United Kingdom	2.40	778.71	22-Feb-2013 until 03-Jun-2013
Safran	France	1.03	223.24	30-Apr-2013 until 31-May-2013
SAIC	United States	1.05	48.68	31-Mar-2013 until 30-Apr-2013
Serco	United Kingdom	8.83	412.56	27-Feb-2013 until 26-Jun-2013
URS	United States	7.98	286.97	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 72 provides an overview of the nuclear weapon producing companies in which Fidelity Investments owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 72 Bondholdings of Fidelity Investments

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.94	10.65	31-Oct-12 until 30-Apr-13
BAE Systems	United Kingdom	1.08	51.47	31-May-13 until 31-Dec-12
GenCorp	United States	1.16	7.64	31-Mar-13 until 30-Apr-13
Huntington Ingalls Industries	United States	3.72	44.58	30-Apr-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

93. Fifth Third Bancorp (United States)

Fifth Third Bancorp currently has an estimated USD 53.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Fifth Third Bank, a subsidiary of Fifth Third Bancorp, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.⁴³²

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Fifth Third Bank, a subsidiary of Fifth Third Bancorp, was part of the syndicate of 17 banks, participating with USD 25 million.⁴³³

94. Financière de l'Echiquier (France)

Financière de l'Echiquier currently has an estimated USD 42.70 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 73 provides an overview of the nuclear weapon producing companies in which Financière de l'Echiquier owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 73 Shareholdings of Financière de l'Echiquier

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Serco	United States	0.94	42.70	31-Oct-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

95. Firefly Value Partners (United States)

Firefly Value Partners currently has an estimated USD 48.01 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 74 provides an overview of the nuclear weapon producing companies in which Firefly Value Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 74 Shareholdings of Firefly Value Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	1.80	48.01	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

96. First Commercial Bank (United States)

First Commercial Bank currently has an estimated USD 30.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. First Commercial Bank was part of the syndicate of 20 banks and provided USD 10 million.⁴³⁴

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. First Commercial Bank was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁴³⁵

97. First Eagle (United States)

First Eagle currently has an estimated USD 1,190.16 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 75 provides an overview of the nuclear weapon producing companies in which First Eagle owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 75 Shareholdings of First Eagle

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	15.67	365.46	31-Mar-2013
Lockheed Martin	United States	1.24	383.64	31-Mar-2013
Northrop Grumman	United States	2.58	424.99	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 76 provides an overview of the nuclear weapon producing companies in which First Eagle owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 76 Bondholdings of First Eagle

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	0.82	5.41	31-Mar-13
Huntington Ingalls Industries	United States	0.89	10.66	31-Mar-13 until 31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

98. First Manhattan (United States)

First Manhattan currently has an estimated USD 47.99 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 77 provides an overview of the nuclear weapon producing companies in which First Manhattan owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 77 Shareholdings of First Manhattan

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
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Rockwell Collins	United States	0.56	47.99	31-Mar-2013
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Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

99. FirstRand Bank (South Africa)

FirstRand Bank currently has an estimated USD 6.20 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In October 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,000 million (USD 18.6 million). The issue was split in two tranches: a INR 500 million (USD 9.3 million) 9.410% tranche due April 2014 and a INR 500 million (USD 9.3 million) 9.480% tranche due October 2014. The proceeds were used for general corporate purposes. FirstRand Bank participated in the three bank syndicate, underwriting an estimated amount of USD 6.2 million.⁴³⁶

100. Franklin Resources (United States)

Franklin Resources currently has an estimated USD 2,734.97 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 78 provides an overview of the nuclear weapon producing companies in which Franklin Resources owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 78 Shareholdings of Franklin Resources

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	5.70	1,012.91	31-Dec-2012 until 06-Jun-2013
General Dynamics	United States	0.69	167.86	31-Mar-2013
Huntington Ingalls Industries	United States	7.85	209.99	31-Mar-2013
Lockheed Martin	United States	1.35	415.53	31-Mar-2013
Nortrop Grumman	United States	0.57	94.57	31-Mar-2013
Safran	France	1.37	253.87	31-Mar-2013
SAIC	United States	1.09	50.71	31-Mar-2013
ThyssenKrupp	Germany	5.06	529.53	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

101. GAM Holding (Switzerland)

GAM Holding currently has an estimated USD 194.78 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 79 provides an overview of the nuclear weapon producing companies in which GAM Holding owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 79 Shareholdings of GAM Holding

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	1.20	194.78	10-Oct-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

102. Gamco Investors (United States)

Gamco Investors currently has an estimated USD 640.17 million invested or available for the nuclear weapon producers identified

in this report.

Asset management

Table 80 provides an overview of the nuclear weapon producing companies in which Gamco Investors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 80 Shareholdings of Gamco Investors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	13.05	105.01	31-Mar-2013
Honeywell International	United States	0.57	338.11	31-Mar-2013
Rolls-Royce	United Kingdom	0.57	184.50	3-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 81 provides an overview of the nuclear weapon producing companies in which Gamco Investors owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 81 Bondholdings of Gamco Investors

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	1.90	12.55	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

103. General Electric (United States)

General Electric currently has an estimated USD 70.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. GE Capital, a subsidiary of General Electric, was part of the syndicate of 20 banks and provided USD 70 million.⁴³⁷

104. General Insurance Corporation of India (India)

General Insurance Corporation of India currently has an estimated USD 317.19 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 82 provides an overview of the nuclear weapon producing companies in which General Insurance Corporation of India owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 82 Shareholdings of General Insurance Corporation of India

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Larsen & Toubro	India	2.05	317.19	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

105. Geode Capital Management (United States)

Geode Capital Management currently has an estimated USD 1,443.02 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 83 provides an overview of the nuclear weapon producing companies in which Geode Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 83 Shareholdings of Geode Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Boeing	United States	0.61	398.21	31-Mar-2013
Fluor	United States	0.65	70.68	31-Mar-2013
General Dynamics	United States	0.64	159.39	31-Mar-2013
Honeywell International	United States	0.67	399.44	31-Mar-2013
Jacobs Engineering	United States	0.65	47.51	31-Mar-2013
Lockheed Martin	United States	0.57	176.10	31-Mar-2013
Nortrop Grumman	United States	0.67	110.25	31-Mar-2013
Rockwell Collins	United States	0.66	56.27	31-Mar-2013
SAIC	United States	0.54	25.17	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

106. Glenview Capital Management (United States)

Glenview Capital Management currently has an estimated USD 372.93 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 84 provides an overview of the nuclear weapon producing companies in which Glenview Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 84 Shareholdings of Glenview Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	4.93	157.04	31-Mar-2013
URS	United States	6.00	215.89	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

107. Goldman Sachs (United States)

Goldman Sachs currently has an estimated USD 6,570.93 million invested or available for the nuclear weapon producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Goldman Sachs was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁴³⁸

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Goldman Sachs was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁴³⁹

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Goldman Sachs was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁴⁴⁰

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Goldman Sachs participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁴⁴¹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a

base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Goldman Sachs participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁴⁴²

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Goldman Sachs participated in the 29 bank syndicate, committing an amount of USD 160 million.⁴⁴³

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Goldman Sachs participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁴⁴⁴

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Goldman Sachs participated in the 21 bank syndicate, committing an amount of USD 55 million.⁴⁴⁵

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. Goldman Sachs participated in the 11 bank syndicate, committing an estimated amount of USD 171.4 million.⁴⁴⁶

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Goldman Sachs participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁴⁴⁷

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Goldman Sachs participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁴⁴⁸

Investment banking

In October 2011, **BAE Systems** issued bonds for a total value of USD 1,250 million. The issue was divided in three tranches: a USD 500 million 4.750% tranche due October 2021, a USD 350 million 3.500% tranche due October 2016 and a USD 400 million 5.800% tranche due October 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Goldman Sachs was one of the five bookrunners, underwriting an estimated amount of USD 250 million.⁴⁴⁹

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Goldman Sachs participated in the syndicate of 31 banks, underwriting an amount of USD 22.5 million.⁴⁵⁰

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Goldman Sachs participated in the syndicate of 26 banks, underwriting an estimated amount of USD 65.6 million.⁴⁵¹

In December 2012, **EADS** issued new shares, raising € 1,664.1 million (USD 2,158.1 million). Goldman Sachs participated in the syndicate of two banks, underwriting an estimated amount of USD 1,079 million.⁴⁵²

In April 2013, **EADS** issued new shares, raising € 2,261.2 million (USD 2,946.9 million). Goldman Sachs participated in the syndicate of two banks, underwriting an estimated amount of USD 1,473.5 million.⁴⁵³

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Goldman Sachs participated in the 21 bank syndicate, underwriting an amount of USD 52.5 million.⁴⁵⁴

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used to reduce indebtedness and for general corporate purposes. Goldman Sachs participated in the 14 bank syndicate, underwriting an amount of USD 88.2 million.⁴⁵⁵

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce

indebtedness. Goldman Sachs participated in the 15 bank syndicate, underwriting an amount of USD 80 million.”⁴⁵⁶

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. Goldman Sachs participated in the 12 bank syndicate, underwriting an amount of USD 50 million.⁴⁵⁷

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Goldman Sachs participated in the 26 bank syndicate, underwriting an estimated amount of USD 356.3 million.⁴⁵⁸

In June 2013, Rolls-Royce Holdings, a subsidiary of **Rolls-Royce**, issued bonds with a total value of USD 1,585 million. The issue was split in two tranches: a £ 375 million (USD 586.5 million) 3.375% tranche due June 2026 and a € 750 million (USD 998.4 million) 2.125% tranche due June 2021. The proceeds were used for general corporate purposes. Goldman Sachs participated in the four bank syndicate, underwriting an estimated amount of USD 396.2 million.⁴⁵⁹

Asset management

Table 85 provides an overview of the nuclear weapon producing companies in which Goldman Sachs owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 85 Shareholdings of Goldman Sachs

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Boeing	United States	1.19	776.70	31-Mar-2013
General Dynamics	United States	0.62	155.98	31-Mar-2013
Honeywell International	United States	0.72	419.49	31-Jan-2013 until 31-Mar-2013
Jacobs Engineering	United States	1.02	75.73	31-Mar-2013
Lockheed Martin	United States	0.66	203.93	31-Mar-2013

Source: Thomson ONE Banker, “Share ownership”, Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 86 provides an overview of the nuclear weapon producing companies in which Goldman Sachs owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 86 Bondholdings of Goldman Sachs

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	0.71	8.50	31-Mar-13

Source: Bloomberg Database, “Bond holdings”, Bloomberg Database, viewed July 2013.

108. Government Pension Fund Global (Norway)

Government Pension Fund Global currently has an estimated USD 1,405.17 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 87 provides an overview of the nuclear weapon producing companies in which Government Pension Fund - Global owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 87 Shareholdings of Government Pension Fund - Global

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.90	22.08	31-Dec-2012
Babcock International	United Kingdom	2.23	131.40	6-Feb-2013
Fluor	United States	0.85	81.62	31-Dec-2012
Huntington Ingalls Industries	United States	0.84	18.28	31-Dec-2012
Rockwell Collins	United States	0.87	69.00	31-Dec-2012
Rolls-Royce	United Kingdom	2.38	698.66	22-Feb-2013
SAIC	United States	0.81	31.34	31-Dec-2012
Thales	France	1.18	82.71	31-Dec-2012
ThyssenKrupp	Germany	2.03	245.39	31-Dec-2012
URS	United States	0.83	24.69	31-Dec-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

109. Grantham, Mayo, Van Otterloo (United States)

Grantham, Mayo, Van Otterloo currently has an estimated USD 199.66 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 88 provides an overview of the nuclear weapon producing companies in which Grantham, Mayo, Van Otterloo owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 88 Shareholdings of Grantham, Mayo, Van Otterloo

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	1.22	199.66	08-Oct-2012 until 11-Jan-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

110. Greenlight Capital (United States)

Greenlight Capital currently has an estimated USD 153.79 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 89 provides an overview of the nuclear weapon producing companies in which Greenlight Capital owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 89 Shareholdings of Greenlight Capital

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	1.14	38.48	31-Mar-2013
Babcock & Wilcox	United States	3.62	115.31	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

111. Groupe BPCE (France)

Groupe BPCE currently has an estimated USD 1,924.54 million invested or available for the nuclear weapon producers identified in this report.

Loans

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Natixis, a subsidiary of Groupe BPCE, participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁴⁶⁰

In October 2011, **Safran** secured a five-year revolving credit facility with a value of € 950 million (USD 1,320.4 million). The proceeds were used to replace an existing backup facility which was due to mature in January 2012. Natixis, a subsidiary of Groupe BPCE, participated in the seven bank syndicate, committing an estimated amount of USD 198.1 million.⁴⁶¹

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Natixis, a subsidiary of Groupe BPCE, participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.⁴⁶²

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Natixis, a subsidiary of Groupe BPCE, participated in the syndicate of 31 banks, underwriting an amount of USD 7.5 million.⁴⁶³

In March 2013, **Thales** issued bonds with a total value of € 800 million (USD 1036.7 million). The issue was split in two tranches: a € 300 million (USD 388.8 million) 2.250% tranche due March 2021 and a € 500 million (USD 647.9 million) 1.625% tranche due March 2018. The proceeds were used for general corporate purposes. Natixis, a subsidiary of Groupe BPCE, participated in the seven bank syndicate, underwriting an estimated amount of USD 148.1 million.⁴⁶⁴

Asset management

Table 90 provides an overview of the nuclear weapon producing companies in which Groupe BPCE owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 90 Shareholdings of Groupe BPCE

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	0.82	26.20	31-Mar-2013
Boeing	United States	1.07	697.86	31-Mar-2013 until 30-Apr-2013
General Dynamics	United States	2.44	606.40	31-Mar-2013
Northrop Grumman	United States	3.08	507.16	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 91 provides an overview of the nuclear weapon producing companies in which Groupe BPCE owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 91 Bondholdings of Groupe BPCE

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	1.40	9.20	30-Apr-13
Thales	France	0.66	11.88	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

112. Gryphon International Investment Corporation (Canada)

Gryphon International Investment Corporation currently has an estimated USD 55.71 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 92 provides an overview of the nuclear weapon producing companies in which Gryphon International Investment Corporation owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 92 Shareholdings of Gryphon International Investment Corporation

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Serco	United States	1.27	55.71	28-Nov-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

113. Guardian Life Insurance Company of America (United States)

Guardian Life Insurance Company of America currently has an estimated USD 128.24 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 93 provides an overview of the nuclear weapon producing companies in which Guardian Life Insurance Company of America owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 93 Shareholdings of Guardian Life Insurance Company of America

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	3.20	85.64	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 94 provides an overview of the nuclear weapon producing companies in which Guardian Life Insurance Company of America owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 94 Bondholdings of Guardian Life Insurance Company of America

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	2.48	13.60	31-Mar-13
Fluor	United States	1.33	7.00	31-Mar-13
URS	United States	1.89	22.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

114. Guggenheim Capital (United States)

Guggenheim Capital currently has an estimated USD 116.32 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 95 provides an overview of the nuclear weapon producing companies in which Guggenheim Capital owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 95 Shareholdings of Guggenheim Capital

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	0.73	23.19	31-Mar-2013
URS	United States	2.42	87.19	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 96 provides an overview of the nuclear weapon producing companies in which Guggenheim Capital owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 96 Bondholdings of Guggenheim Capital

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	0.50	5.94	30-Jun-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

115. Gulf Bank (Kuwait)

Gulf Bank loans have expired at the time of publication of this report. They are listed here for informational purposes only.

Loans

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Gulf Bank participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁴⁶⁵

116. Gulf International Bank (Bahrain)

Gulf International Bank currently has an estimated USD 75.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Gulf International Bank was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁴⁶⁶

117. Hancock Holding (United States)

Hancock Holding currently has an estimated USD 53.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Whitney National Bank, a subsidiary of Hancock Holding, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.⁴⁶⁷

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Whitney National Bank, a subsidiary of Hancock Holding, was part of the syndicate of 17 banks, participating with USD 25 million.⁴⁶⁸

118. HDFC Bank (India)

HDFC Bank currently has an estimated USD 56.80 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In April 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 26 million with an interest rate of 9.800% due April 2014. The proceeds were used for working capital and general corporate purposes. HDFC Bank participated in the syndicate of two banks, underwriting an estimated amount of USD 12.9 million.⁴⁶⁹

In April 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,250 million (USD 24.3 million) with an interest rate of 9.800% due April 2014. The proceeds were used for general corporate purposes. HDFC Bank was the sole bookrunner of the issue, underwriting the whole amount of USD 24.3 million.⁴⁷⁰

In October 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,000 million (USD 19

million). The issue was split in two tranches: a INR 500 million (USD 9.5 million) 9.750% tranche due October 2014 and a INR 500 million (USD 9.5 million) zero-coupon tranche due November 2013. The proceeds were used for general corporate purposes. HDFC Bank participated in the two bank syndicate, underwriting an estimated amount of USD 9.5 million.⁴⁷¹

In December 2012, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 51 million with an interest rate of 9.800% due December 2022. The proceeds were used for working capital and general corporate purposes. HDFC Bank participated in the syndicate of five banks, underwriting an estimated amount of USD 10.1 million.⁴⁷²

119. Heartland Financial (United States)

Heartland Financial currently has an estimated USD 35.28 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 97 provides an overview of the nuclear weapon producing companies in which Heartland Financial owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 97 Shareholdings of Heartland Financial

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
URS	United States	0.98	35.28	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

120. Helaba (Germany)

Helaba currently has an estimated USD 239.20 million invested or available for the nuclear weapon producers identified in this report.

Loans

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Helaba participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁴⁷³

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Helaba participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁴⁷⁴

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Helaba was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁴⁷⁵

121. Hirzel Capital Management (United States)

Hirzel Capital Management currently has an estimated USD 21.31 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 98 provides an overview of the nuclear weapon producing companies in which Hirzel Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 98 Shareholdings of Hirzel Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	2.65	21.31	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

122. Hotchkiss and Wiley Capital Management (United States)

Hotchkiss and Wiley Capital Management currently has an estimated USD 509.07 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 99 provides an overview of the nuclear weapon producing companies in which Hotchkiss and Wiley Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 99 Shareholdings of Hotchkiss and Wiley Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	3.01	70.16	31-Mar-2013
Huntington Ingalls Industries	United States	3.45	92.25	31-Mar-2013
Lockheed Martin	United States	0.82	254.86	31-Mar-2013
Northrop Grumman	United States	0.52	85.63	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 100 provides an overview of the nuclear weapon producing companies in which Hotchkiss and Wiley Capital Management owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 100 Bondholdings of Hotchkiss and Wiley Capital Management

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	0.51	6.17	31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

123. Housing Development Finance Corporation (India)

Housing Development Finance Corporation currently has an estimated USD 286.88 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 101 provides an overview of the nuclear weapon producing companies in which Housing Development Finance Corporation owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 101 Shareholdings of Housing Development Finance Corporation

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Bharat Electronics	India	2.83	52.40	31-May-2013
Larsen & Toubro	India	1.32	200.89	31-May-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 102 provides an overview of the nuclear weapon producing companies in which Housing Development Finance Corporation owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 102 Bondholdings of Housing Development Finance Corporation

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Larsen & Toubro	India	1.29	33.59	31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

124. HSBC (United Kingdom)

HSBC currently has an estimated USD 4,017.40 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2010, **Aecom** secured a USD600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. HSBC was part of the ten bank syndicate and provided an estimated USD 45 million.⁴⁷⁶

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. HSBC was part of the ten bank syndicate, participating with an estimated USD 79 million.⁴⁷⁷

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. HSBC was part of the eleven bank syndicate and provided an estimated USD 33 million.⁴⁷⁸

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. HSBC was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁴⁷⁹

In June 2011, **Babcock International** secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. HSBC was one of seven bookrunners in the syndicate of ten banks, providing an estimated USD 81 million.⁴⁸⁰

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. HSBC was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁴⁸¹

In April 2012, **CH2M Hill** signed a USD 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. HSBC participated in the nine bank syndicate, committing an estimated amount of USD 72 million.⁴⁸²

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. HSBC participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁴⁸³

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. HSBC participated in the 29 bank syndicate, committing an amount of USD 100 million.⁴⁸⁴

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. HSBC participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁴⁸⁵

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. HSBC participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁴⁸⁶

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. HSBC participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁴⁸⁷

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. HSBC participated in the 12 bank syndicate, committing an estimated amount of USD 254.7 million.⁴⁸⁸

In October 2011, **Safran** secured a five-year revolving credit facility with a value of € 950 million (USD 1,320.4 million). The

proceeds were used to replace an existing backup facility which was due to mature in January 2012. HSBC participated in the seven bank syndicate, committing an estimated amount of USD 176.1 million.⁴⁸⁹

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. HSBC was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁴⁹⁰

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. HSBC participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.⁴⁹¹

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. HSBC participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.⁴⁹²

In March 2012, **URS** entered into a USD 500 million bridge loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. HSBC was part of the syndicate of ten banks, participating with an estimated amount of USD 42.9 million.⁴⁹³

Investment banking

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. HSBC participated in the 14 bank syndicate, underwriting an amount of USD 21 million.⁴⁹⁴

In April 2010, **Larsen & Toubro** issued bonds with a value of INR 2,000 million (USD 44.9 million). The bonds have an interest rate of 8.800% and are due April 2012. The proceeds were used for general corporate purposes. HSBC acted as the sole bookrunner for the issue, underwriting the whole amount of USD 44.9 million.⁴⁹⁵

In April 2010, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a value of INR 1,750 million (USD 39.4 million). The bonds have an interest rate of 7.450% and are due April 2012. HSBC acted as the sole bookrunner for the issue, underwriting the whole amount of USD 39.4 million.⁴⁹⁶

In July 2011, L&T Finance Holdings a subsidiary of **Larsen & Toubro**, issued shares through an Initial Public Offering (IPO), raising INR 12360.7 million (USD 279.7 million). The proceeds were used for paying fees & expenses, investing in other companies, capital expenditures, reducing indebtedness and general corporate purposes. HSBC participated in the syndicate of six banks, underwriting an estimated amount of USD 46.6 million.⁴⁹⁷

In November 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 2,950 million (USD 56.3 million). The issue was split in two tranches: a INR 1,750 million (USD 33.4 million) 10.150% tranche due May 2013 and a INR 1,200 million (USD 22.9 million) 10.150% tranche due November 2013. The proceeds were used for general corporate purposes. HSBC was the sole bookrunner of the issue, underwriting the whole amount of USD 56.3 million.⁴⁹⁸

In December 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 4,595 million (USD 85.7 million). The issue was split in four tranches: a INR 1,630 million (USD 30.4 million) 10.150% tranche due December 2013, a INR 2,415 million (USD 45 million) 10.150% tranche due December 2013, a INR 250 million (USD 4.7 million) 10.040% tranche due June 2013 and a INR 300 million (USD 5.6 million) 10.040% tranche due June 2013. The proceeds were used for general corporate purposes. HSBC participated in the three bank syndicate, underwriting an estimated amount of USD 28.6 million.⁴⁹⁹

In June 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 4,000 million (USD 71.8 million). The issue was split in two tranches: a INR 2,000 million (USD 35.9 million) 10.149% tranche due June 2014 and a INR 2,000 million (USD 35.9 million) 10.150% tranche due June 2014. The proceeds were used for working capital and general corporate purposes. HSBC participated in the four bank syndicate, underwriting an estimated amount of USD 18 million.⁵⁰⁰

In December 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,700 million (USD 30.9 million) with an interest rate of 9.180% due March 2014. The proceeds were used for general corporate purposes. HSBC was the sole bookrunner of the issue, underwriting the whole amount of USD 30.9 million.⁵⁰¹

In June 2013, Rolls-Royce Holdings, a subsidiary of **Rolls-Royce**, issued bonds with a total value of USD 1,585 million. The issue

was split in two tranches: a £ 375 million (USD 586.5 million) 3.375% tranche due June 2026 and a € 750 million (USD 998.4 million) 2.125% tranche due June 2021. The proceeds were used for general corporate purposes. HSBC participated in the four bank syndicate, underwriting an estimated amount of USD 396.2 million.⁵⁰²

In October 2010, **Safran** issued new shares, raising € 310.7 million (USD 432.5 million). The proceeds were used for general corporate purposes and investments. HSBC was the sole bookrunner of the issue, underwriting the whole amount of USD 432.5 million.⁵⁰³

In March 2013, **Thales** issued bonds with a total value of € 800 million (USD 1,036.7 million). The issue was split in two tranches: a € 300 million (USD 388.8 million) 2.250% tranche due March 2021 and a € 500 million (USD 647.9 million) 1.625% tranche due March 2018. The proceeds were used for general corporate purposes. HSBC participated in the seven bank syndicate, underwriting an estimated amount of USD 148.1 million.⁵⁰⁴

In July 2011, **ThyssenKrupp** issued new shares, raising € 1,630.5 million (USD 2,341.7 million). HSBC-Trinkaus & Burkhardt, a subsidiary of HSBC, participated in the syndicate of three banks, underwriting an estimated amount of USD 780.6 million.⁵⁰⁵

In February 2013, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (USD 1669.6 million) with an interest rate of 4.000% due August 2018. The proceeds were used for general corporate purposes. HSBC participated in the syndicate of four banks, underwriting an estimated amount of USD 417.4 million.⁵⁰⁶

125. Hua Nan Financial Financial Holdings (Taiwan)

Hua Nan Financial Financial Holdings currently has an estimated USD 35.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Hua Nan Commercial Bank, a subsidiary of Hua Nan Financial Holding, was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁵⁰⁷

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Hua Nan Commercial Bank, a subsidiary of Hua Nan Financial Holdings, was part of the syndicate of 20 banks and provided USD 15 million.⁵⁰⁸

126. ICC Capital Management (United States)

ICC Capital Management currently has an estimated USD 20.88 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 103 provides an overview of the nuclear weapon producing companies in which ICC Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 103 Shareholdings of ICC Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
URS	United States	0.58	20.88	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

127. ICICI Bank (India)

ICICI Bank currently has an estimated USD 172.29 million invested or available for the nuclear weapon producers identified in this report.

Loans

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were

used to refinance the loan from November 2009 and for general corporate purposes. ICICI Bank was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁵⁰⁹

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. ICICI Bank participated in the syndicate of 31 banks, underwriting an amount of USD 7.5 million.⁵¹⁰

In June 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 4,000 million (USD 71.8 million). The issue was split in two tranches: a INR 2,000 million (USD 35.9 million) 10.149% tranche due June 2014 and a INR 2,000 million (USD 35.9 million) 10.150% tranche due June 2014. The proceeds were used for working capital and general corporate purposes. ICICI Bank participated in the four bank syndicate, underwriting an estimated amount of USD 18 million.⁵¹¹

In December 2012, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 51 million with an interest rate of 9.800% due December 2022. The proceeds were used for working capital and general corporate purposes. ICICI Bank participated in the syndicate of five banks, underwriting an estimated amount of USD 10.1 million.⁵¹²

Asset management

Table 104 provides an overview of the nuclear weapon producing companies in which ICICI Bank owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 104 Bondholdings of ICICI Bank

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Larsen & Toubro	India	5.25	136.69	31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

128. Independence Capital Asset Partners (United States)

Independence Capital Asset Partners currently has an estimated USD 14.62 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 105 provides an overview of the nuclear weapon producing companies in which Independence Capital Asset Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 105 Shareholdings of Independence Capital Asset Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.63	14.62	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

129. Industrial and Commercial Bank of China (China)

Industrial and Commercial Bank of China currently has an estimated USD 195.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Industrial and Commercial Bank of China (ICBC) was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁵¹³

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. ICBC participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁵¹⁴

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. ICBC participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁵¹⁵

130. Infrastructure Development Finance Company (India)

Infrastructure Development Finance Company currently has an estimated USD 9.10 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In May 2013, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 36 million with an interest rate of 8.680% due May 2015. The proceeds were used for general corporate purposes. Infrastructure Development Finance Company (IDFC) participated in the syndicate of four banks, underwriting an estimated amount of USD 9.1 million.⁵¹⁶

131. ING (The Netherlands)

ING currently has an estimated USD 657.23 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. ING Bank participated in the 12-bank syndicate, committing an amount of USD 50 million.⁵¹⁷

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. ING Bank participated in the 39-bank syndicate, committing an estimated amount of USD 111.4 million.⁵¹⁸

In November 2012, **Fluor** secured a USD 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. ING Bank participated in the eight-bank syndicate, committing an estimated amount of USD 180 million.⁵¹⁹

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. ING Bank participated in the 12-bank syndicate, committing an estimated amount of USD 121.3 million.⁵²⁰

Investment banking

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. ING Financial Markets, a subsidiary of ING, participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.⁵²¹

Asset management

Table 106 provides an overview of the nuclear weapon producing companies in which ING owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 106 Shareholdings of ING

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Fluor	United States	0.86	92.93	31-Mar-2013
SAIC	United States	0.97	44.85	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 107 provides an overview of the nuclear weapon producing companies in which ING owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 107 Bondholdings of ING

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)

Honeywell International	United States	1.35	81.75	31-Mar-13
SAIC	United States	0.77	10.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

132. International Value Advisors (United States)

International Value Advisors currently has an estimated USD 60.04 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 108 provides an overview of the nuclear weapon producing companies in which International Value Advisors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 108 Shareholdings of International Value Advisors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Thales	France	0.86	60.04	31-Dec-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

133. Intesa Sanpaolo (Italy)

Intesa Sanpaola currently has an estimated USD 819.30 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. IntesaBci, a subsidiary of Intesa Sanpaolo, was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁵²²

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Intesa SanPaolo was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁵²³

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁵²⁴

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Intesa SanPaolo participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁵²⁵

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Intesa SanPaolo participated in the 29 bank syndicate, committing an amount of USD 100 million.⁵²⁶

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁵²⁷

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁵²⁸

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Intesa SanPaolo participated in the 20 bank syndicate, committing an estimated amount of USD 87.9 million.⁵²⁹

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the syndicate of 31 banks, underwriting an amount of USD 7.5 million.⁵³⁰

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁵³¹

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.⁵³²

In February 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the 14 bank syndicate, underwriting an amount of USD 14 million.⁵³³

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. IMI Securities, a subsidiary of Intesa Sanpaolo, participated in the 12 bank syndicate, underwriting an amount of USD 50 million.⁵³⁴

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Banca IMI, a subsidiary of Intesa Sanpaolo, participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁵³⁵

134. Invesco (United States)

Invesco currently has an estimated USD 6,176.41million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 109 provides an overview of the nuclear weapon producing companies in which Invesco owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 109 Shareholdings of Invesco

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.73	17.01	31-Mar-2013
Babcock & Wilcox	United States	1.74	55.47	31-Mar-2013
BAE Systems	United Kingdom	14.46	2,562.23	31-Dec-2012 until 31-May-2013
EADS	Netherlands	0.50	127.39	13-Sep-2012 until 31-May-2013
Fluor	United States	0.65	70.37	31-Mar-2013
GenCorp	United States	0.54	4.34	31-Mar-2013
General Dynamics	United States	1.26	315.04	31-Mar-2013
Lockheed Martin	United States	0.58	179.00	31-Mar-2013
Northrop Grumman	United States	1.13	185.87	31-Mar-2013
Rolls-Royce	United Kingdom	6.93	2,032.70	08-Feb-2013 until 31-May-2013
SAIC	United States	0.57	26.56	31-Mar-2013

Sercos	United Kingdom	12.05	573.08	25-Mar-2013 until 31-May-2013
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Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 110 provides an overview of the nuclear weapon producing companies in which Invesco owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 110 Bondholdings of Invesco

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.12	6.15	30-Jun-13
GenCorp	United States	1.01	6.67	31-Mar-13
Huntington Ingalls Industries	United States	0.53	6.36	31-Mar-13 until 30-Jun-13
URS	United States	0.70	8.17	31-Mar-13 until 31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

135. Ionic Capital Management (United States)

Ionic Capital Management currently has an estimated USD 8.96 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 111 provides an overview of the nuclear weapon producing companies in which Ionic Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 111 Shareholdings of Ionic Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	0.55	4.46	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 112 provides an overview of the nuclear weapon producing companies in which Ionic Capital Management owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 112 Bondholdings of Ionic Capital Management

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	0.68	4.50	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

136. Iridian Asset Management (United States)

Iridian Asset Management currently has an estimated USD 195.78 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 113 provides an overview of the nuclear weapon producing companies in which Iridian Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 113 Shareholdings of Iridian Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	4.98	116.11	31-Mar-2013
SAIC	United States	1.72	79.67	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

137. Jacobs Levy Equity Management (United States)

Jacobs Levy Equity Management currently has an estimated USD 49.87 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 114 provides an overview of the nuclear weapon producing companies in which Jacobs Levy Equity Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 114 Shareholdings of Jacobs Levy Equity Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	0.76	20.26	31-Mar-2013
URS	United States	0.82	29.61	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

138. Janus Capital Group (United States)

Janus Capital Group currently has an estimated USD 962.66 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 115 provides an overview of the nuclear weapon producing companies in which Janus Capital Group owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 115 Shareholdings of Janus Capital Group

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	2.74	87.32	31-Mar-2013
General Dynamics	United States	0.60	149.52	31-Mar-2013
Jacobs Engineering	United States	3.07	225.72	31-Mar-2013
Northrop Grumman	United States	0.66	108.40	31-Mar-2013
Rockwell Collins	United States	1.33	113.52	31-Mar-2013
ThyssenKrupp	Germany	1.78	185.79	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 116 provides an overview of the nuclear weapon producing companies in which Janus Capital Group owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 116 Bondholdings of Janus Capital Group

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
URS	United States	7.93	92.39	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

139. JM Financial (India)

JM Financial currently has an estimated USD 46.60 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In February 2010, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 5,000 million (USD 107.8 million). The issue was split in two tranches: a INR 2,500 million (USD 53.9 million) 8.500% tranche due March 2013 and a INR 2,500 million (USD 53.9 million) 8.400% tranche due March 2013. JM Financial participated in the three bank syndicate, underwriting an estimated amount of USD 35.9 million.⁵³⁶

In July 2011, L&T Finance Holdings a subsidiary of **Larsen & Toubro**, issued shares through an Initial Public Offering (IPO), raising INR 12,360.7 million (USD 279.7 million). The proceeds were used for paying fees & expenses, investing in other companies, capital expenditures, reducing indebtedness and general corporate purposes. JM Financial participated in the syndicate of six banks, underwriting an estimated amount of USD 46.6 million.⁵³⁷

140. Joley Corporation (United States)

Joley Corporation currently has an estimated USD 77.96 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 117 provides an overview of the nuclear weapon producing companies in which Joley Corporation owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 117 Shareholdings of Joley Corporation

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	1.54	49.14	31-Mar-2013
GenCorp	United States	3.58	28.82	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

141. JP Morgan Chase (United States)

JP Morgan Chase currently has an estimated USD 11,880.22 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2010, **Aecom** secured a USD600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. JP Morgan Chase was part of the ten bank syndicate and provided an estimated USD 45 million.⁵³⁸

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. JP Morgan Chase was part of the ten bank syndicate, participating with an estimated USD 79 million.⁵³⁹

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. JP Morgan Chase was part of the eleven bank syndicate and provided an estimated USD 33 million.⁵⁴⁰

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. JP Morgan Chase was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁵⁴¹

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. JP Morgan Chase Chase was part of the syndicate of 20 banks and provided USD 35

million.⁵⁴²

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. JP Morgan Chase participated in the syndicate of 13 banks and provided an estimated USD 13 million.⁵⁴³

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility at a base rate of LIBOR+250.000bps with a value of USD 700 million. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. JP Morgan Chase was one of three bookrunners in the 17 bank syndicate and committing an estimated amount of USD 93 million.⁵⁴⁴

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. JP Morgan Chase was one of the four bookrunners in a syndicate of 17 banks, participating with USD 62.5 million.⁵⁴⁵

In March 2010, **Babcock International** secured a £ 400 million (USD 601 million) bridge loan due October 2011. The company also entered into a £ 600 million (USD 902 million) backstop facility which was comprised of a £ 305 million (USD 459 million) revolver due June 2012 and a £ 295 million (USD 443 million) term loan due March 2011. The proceeds of the facilities were used to back the company's £ 1.3 billion (USD 2.0 billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. JP Morgan Chase was one of two bookrunners in the six bank syndicate, providing an estimated USD 300 million.⁵⁴⁶

In June 2011, **Babcock International** secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. JP Morgan Chase was one of seven bookrunners in the syndicate of ten banks, providing an estimated USD 81 million.⁵⁴⁷

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. JP Morgan Chase was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁵⁴⁸

In July 2012, **Bechtel** signed five-year revolving credit facility with a value of USD 975 million. The proceeds would be used for general corporate purposes. JP Morgan Chase participated in the syndicate of six banks, and committed an estimated amount of USD 146 million.⁵⁴⁹

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of USD 3,000 million. The facility is an extension of the USD 975 million revolving credit from July 2012 and is split in two tranches: a USD 1,000 million revolver at a base rate of LIBOR+100.000bps, and a USD 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. JP Morgan Chase participated in the syndicate of eight banks, and committed an estimated amount of USD 300 million.⁵⁵⁰

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. JP Morgan Chase was one of two bookrunners in the syndicate of 37 banks, participating with an estimated amount of USD 475.2 million.⁵⁵¹

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. JP Morgan Chase was one of two bookrunners in the syndicate of 35 banks, providing an estimated amount of USD 920 million.⁵⁵²

In October 2012, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a USD 2,300 million tranche due October 2013 at a base rate of LIBOR+82.500bps and a USD 2,300 million tranche due October 2017 at a base rate of LIBOR+79.500bps, which replaced the loan secured in November 2011. The proceeds were used for refinancing bank debt and general corporate purposes. JP Morgan Chase was one of two bookrunners in the syndicate of four banks, providing an estimated amount of USD 1,380 million.⁵⁵³

In December 2010, **CH2M Hill** secured a USD 600 million revolving credit facility due December 2015 at a base rate of LIBOR+150.000bps. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the five bank syndicate, committing an estimated amount of USD 120 million.⁵⁵⁴

In April 2012, **CH2M Hill** signed a USD 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. JP Morgan Chase

participated in the nine bank syndicate, committing an estimated amount of USD 135 million.⁵⁵⁵

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. JP Morgan Chase participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁵⁵⁶

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the syndicate of ten banks, providing an estimated amount of USD 150 million.⁵⁵⁷

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. JP Morgan Chase participated in the 21 bank syndicate, committing an estimated amount of USD 80 million.⁵⁵⁸

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. JP Morgan Chase participated in the 22 bank syndicate, committing an estimated amount of USD 160 million.⁵⁵⁹

In June 2013, **General Dynamics** entered into a USD 1,000 million revolving credit facility due June 2018 at a base rate of LIBOR+87.500bps. The proceeds were used for refinancing. JP Morgan Chase participated in the seven bank syndicate, committing an estimated amount of USD 142.9 million.⁵⁶⁰

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the 29 bank syndicate, committing an amount of USD 215 million.⁵⁶¹

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. JP Morgan Chase participated in the 16 bank syndicate, committing an amount of USD 225 million.⁵⁶²

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the syndicate of 20 banks, providing an estimated amount of USD 122.5 million.⁵⁶³

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the 21 bank syndicate, committing an amount of USD 120 million.⁵⁶⁴

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the 11 bank syndicate, committing an estimated amount of USD 200 million.⁵⁶⁵

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. JP Morgan Chase participated in the 28 bank syndicate, committing an estimated amount of USD 50 million.⁵⁶⁶

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. JP Morgan Chase was part of the syndicate of 12 banks, participating with an amount of USD 105 million.⁵⁶⁷

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁵⁶⁸

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. JP Morgan Chase participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁵⁶⁹

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. JP Morgan Chase was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁵⁷⁰

Investment banking

In March 2011, **Babcock International** issued USD 650 million worth of loan notes on the US private placement market. The issue comprised USD 150 million seven-year 4.940% notes and USD 500 million ten-year 5.640% notes. The proceeds were swapped into pound sterling and used to repay the bridge loan facility secured by the company in March 2010. JP Morgan Chase acted as one of the two bookrunners, underwriting an estimated amount of USD 325 million.⁵⁷¹

In October 2011, **BAE Systems** issued bonds for a total value of USD 1,250 million. The issue was divided in three tranches: a USD 500 million 4.750% tranche due October 2021, a USD 350 million 3.500% tranche due October 2016 and a USD 400 million 5.800% tranche due October 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. JP Morgan Chase was one of the five bookrunners, underwriting an estimated amount of USD 250 million.⁵⁷²

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. JP Morgan Chase participated in the syndicate of 31 banks, underwriting an amount of USD 81.7 million.⁵⁷³

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the syndicate of 26 banks, underwriting an estimated amount of USD 65.6 million.⁵⁷⁴

In April 2013, EADS Finance, a subsidiary of **EADS**, issued bonds with a total value of USD 1,000 million with an interest rate of 2.700% due April 2023. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the syndicate of six banks, underwriting an estimated amount of USD 166.7 million.⁵⁷⁵

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.⁵⁷⁶

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the 21 bank syndicate, underwriting an amount of USD 180 million.⁵⁷⁷

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. JP Morgan Chase participated in the 18 bank syndicate, underwriting an amount of USD 336 million.⁵⁷⁸

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. JP Morgan Chase participated in the 14 bank syndicate, underwriting an amount of USD 88.2 million.⁵⁷⁹

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. JP Morgan Chase participated in the 13 bank syndicate, underwriting an estimated amount of USD 225 million.⁵⁸⁰

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. JP Morgan Chase participated in the 15 bank syndicate, underwriting an amount of USD 410 million.⁵⁸¹

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce

indebtedness and for working capital. JP Morgan Chase participated in the 12 bank syndicate, underwriting an amount of USD 225 million.⁵⁸²

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. JP Morgan Chase participated in the 26 bank syndicate, underwriting an estimated amount of USD 356.3 million.⁵⁸³

Asset management

Table 118 provides an overview of the nuclear weapon producing companies in which JP Morgan Chase owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 118 Shareholdings of JP Morgan Chase

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	1.78	60.33	31-Mar-2013 until 30-Apr-2013
Alliant Techsystems	United States	4.35	101.64	31-Mar-2013
Babcock International	United Kingdom	3.15	201.28	31-Dec-2012 until 13-May-2013
BAE Systems	United Kingdom	0.52	99.25	31-Dec-2012 until 06-Jun-2013
Fluor	United States	10.32	1,113.96	31-Mar-2013 until 31-May-2013
GenCorp	United States	1.51	12.07	31-Mar-2013
General Dynamics	United States	0.61	154.73	31-Mar-2013
Honeywell International	United States	2.51	1,488.21	31-Mar-2013 until 31-May-2013
Huntington Ingalls Industries	United States	1.76	46.93	31-Mar-2013
Larsen & Toubro*	India	0.55	85.98	30-Apr-2013 until 31-May-2013
Lockheed Martin	United States	0.77	239.89	31-Mar-2013
URS	United States	0.52	18.38	31-Mar-2013 until 30-Apr-2013

* Including Larsen and Toubro Sponsored GDR Representing 1 Ordinary Share

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 119 provides an overview of the nuclear weapon producing companies in which JP Morgan Chase owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 119 Bondholdings of JP Morgan Chase

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.81	9.94	30-Apr-13
Fluor	United States	1.22	6.41	31-Aug-12 until 30-Apr-13
GenCorp	United States	10.05	66.32	31-Mar-13 until 30-Apr-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

142. KBC (Belgium)

KBC currently has an estimated USD 72.5 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. KBC Bank was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁵⁸⁴

143. Kennedy Capital Management (United States)

Kennedy Capital Management currently has an estimated USD 4.05 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 120 provides an overview of the nuclear weapon producing companies in which Kennedy Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 120 Shareholdings of Kennedy Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	0.50	4.05	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

144. Kestrel Investment Management (United States)

Kestrel Investment Management currently has an estimated USD 26.97 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 121 provides an overview of the nuclear weapon producing companies in which Kestrel Investment Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 121 Shareholdings of Kestrel Investment Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	1.01	26.97	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

145. KeyCorp (United States)

KeyCorp currently has an estimated USD 111.41 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. KeyBank, a subsidiary of KeyCorp, was part of the syndicate of 20 banks and provided USD 50 million.⁵⁸⁵

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. KeyBank, a subsidiary of KeyCorp, was part of the eleven bank syndicate and provided an estimated USD 33 million.⁵⁸⁶

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. KeyBank, a subsidiary of KeyCorp, was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁵⁸⁷

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of

LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. KeyBank, a subsidiary of KeyCorp, was part of the syndicate of 12 banks, participating with an amount of USD 60 million.⁵⁸⁸

Asset management

Table 122 provides an overview of the nuclear weapon producing companies in which KeyCorp owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 122 Bondholdings of KeyCorp

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Fluor	United States	1.60	8.41	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

146. KfW (Germany)

KfW currently has an estimated USD 166.70 million invested or available for the nuclear weapon producers identified in this report.

Loans

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. KfW participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁵⁸⁹

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. KfW International Finance, a subsidiary of KfW, participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁵⁹⁰

147. Kingstown Capital Management (United States)

Kingstown currently has an estimated USD 51.69 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 123 provides an overview of the nuclear weapon producing companies in which Kingstown Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 123 Shareholdings of Kingstown Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	0.89	28.41	31-Mar-2013
GenCorp	United States	2.89	23.28	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

148. Kotak Mahindra Group (India)

Kotak Mahindra Group currently has an estimated USD 89.08 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In February 2010, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 5,000 million (USD 107.8 million). The issue was split in two tranches: a INR 2,500 million (USD 53.9 million) 8.500% tranche due March 2013 and a INR 2,500 million (USD 53.9 million) 8.400% tranche due March 2013. Kotak Mahindra Bank participated in the three bank syndicate, underwriting an estimated amount of USD 35.9 million.⁵⁹¹

In May 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 500 million (USD 9.2 million) with an interest rate of 11.700% due May 2019. The proceeds were used for working capital and general corporate

purposes. Kotak Mahindra Bank was the sole bookrunner of the issue, underwriting the whole amount of USD 9.2 million.⁵⁹²

In November 2012, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,250 million (USD 22.9 million). The issue was split in two tranches: a INR 625 million (USD 11.4 million) 10.070% tranche due May 2014 and a INR 625 million (USD 11.4 million) 10.014% tranche due March 2014. The proceeds were used for general corporate purposes. Kotak Mahindra Finance, a subsidiary of Kotak Mahindra Bank, participated in the two bank syndicate, underwriting an estimated amount of USD 11.4 million.⁵⁹³

Asset management

Table 124 provides an overview of the nuclear weapon producing companies in which Kotak Mahindra Group owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 124 Bondholdings of Kotak Mahindra Group

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Larsen & Toubro	India	1.25	32.58	31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

149. Kuwait Investment Authority (Kuwait)

Kuwait Investment Authority currently has an estimated USD 74.20 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 125 provides an overview of the nuclear weapon producing companies in which Kuwait Investment Authority owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 125 Shareholdings of Kuwait Investment Authority

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	1.19	74.20	27-Feb-2013 until 01-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

150. Lakewood Capital Management (United States)

Lakewood Capital Management currently has an estimated USD 43.73 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 126 provides an overview of the nuclear weapon producing companies in which Lakewood Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 126 Shareholdings of Lakewood Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	1.37	43.73	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

151. Lawson Kroeker Investment Management (United States)

Lawson Kroeker Investment Management currently has an estimated USD 7.00 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 127 provides an overview of the nuclear weapon producing companies in which Lawson Kroeker Investment Management

owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 127 Shareholdings of Lawson Kroeker Investment Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	0.87	7.00	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

152. Lazard Capital Markets (United States)

Lazard Capital Markets currently has an estimated USD 513.55 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Lazard Capital Markets participated in the 21 bank syndicate, underwriting an amount of USD 52.5 million.⁵⁹⁴

Asset management

Table 128 provides an overview of the nuclear weapon producing companies in which Lazard Capital Markets owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 128 Shareholdings of Lazard Capital Markets

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Honeywell International	United States	0.72	428.84	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 129 provides an overview of the nuclear weapon producing companies in which Lazard Capital Markets owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 129 Bondholdings of Lazard Capital Markets

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.82	10.00	31-Mar-13
GenCorp	United States	3.36	22.21	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

153. Legal & General Group (United Kingdom)

Legal & General Group currently has an estimated USD 2,208.95 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 130 provides an overview of the nuclear weapon producing companies in which Legal & General Group owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 130 Shareholdings of Legal & General Group

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	3.96	252.56	13-May-2013
BAE Systems	United Kingdom	3.38	636.95	6-Jun-2013
Rolls-Royce	United Kingdom	3.94	1,155.48	8-Feb-2013
Serco	United Kingdom	3.28	153.45	11-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 131 provides an overview of the nuclear weapon producing companies in which Legal & General Group owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 131 Bondholdings of Legal & General Group

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	1.59	10.51	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

154. Legg Mason (United States)

Legg Mason currently has an estimated USD 1,039.07 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 132 provides an overview of the nuclear weapon producing companies in which Legg Mason owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 132 Shareholdings of Legg Mason

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.82	19.41	31-Mar-2013
Fluor	United States	3.59	388.16	31-Mar-2013
GenCorp	United States	1.60	12.85	31-Mar-2013
Honeywell International	United States	0.76	451.57	31-Mar-2013
Jacobs Engineering	United States	1.46	107.45	31-Mar-2013
URS	United States	1.43	51.32	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 133 provides an overview of the nuclear weapon producing companies in which Legg Mason owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 133 Bondholdings of Legg Mason

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	1.26	8.31	31-Mar-13 until 31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

155. Life Insurance Corporation of India (India)

Life Insurance Corporation of India currently has an estimated USD 2,697.34 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 134 provides an overview of the nuclear weapon producing companies in which Life Insurance Corporation of India owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 134 Shareholdings of Life Insurance Corporation of India

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Bharat Electronics	India	8.32	141.69	31-Mar-2013

Larsen & Toubro	India	16.48	2,555.65	31-Mar-2013 until 31-May-2013
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Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

156. Lioneye Capital (United States)

Lioneye Capital currently has an estimated USD 4.26 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 135 provides an overview of the nuclear weapon producing companies in which Lioneye Capital owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 135 Shareholdings of Lioneye Capital

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	0.53	4.26	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

157. LKP Finance (India)

LKP Finance currently has an estimated USD 48.90 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In June 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 4,000 million (USD 71.8 million). The issue was split in two tranches: a INR 2,000 million (USD 35.9 million) 10.149% tranche due June 2014 and a INR 2,000 million (USD 35.9 million) 10.150% tranche due June 2014. The proceeds were used for working capital and general corporate purposes. LKP Shares and Securities, a subsidiary of LKP Finance, participated in the four bank syndicate, underwriting an estimated amount of USD 18 million.⁵⁹⁵

In July 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 13 million with an interest rate of 9.970% due July 2014. The proceeds were used for working capital and general corporate purposes. LKP Shares and Securities, a subsidiary of LKP Finance, participated in the syndicate of three banks, underwriting an estimated amount of USD 4.2 million.⁵⁹⁶

In October 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,000 million (USD 18.6 million). The issue was split in two tranches: a INR 500 million (USD 9.3 million) 9.410% tranche due April 2014 and a INR 500 million (USD 9.3 million) 9.480% tranche due October 2014. The proceeds were used for general corporate purposes. LKP Shares and Securities, a subsidiary of LKP Finance, participated in the three bank syndicate, underwriting an estimated amount of USD 6.2 million.⁵⁹⁷

In November 2012, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,250 million (USD 22.9 million). The issue was split in two tranches: a INR 625 million (USD 11.4 million) 10.070% tranche due May 2014 and a INR 625 million (USD 11.4 million) 10.014% tranche due March 2014. The proceeds were used for general corporate purposes. LKP Shares and Securities, a subsidiary of LKP Finance, participated in the two bank syndicate, underwriting an estimated amount of USD 11.4 million.⁵⁹⁸

In May 2013, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 36 million with an interest rate of 8.680% due May 2015. The proceeds were used for general corporate purposes. LKP Shares and Securities, a subsidiary of LKP Finance, participated in the syndicate of four banks, underwriting an estimated amount of USD 9.1 million.⁵⁹⁹

158. Lloyds Banking Group (United Kingdom)

Lloyds Banking Group currently has an estimated USD 2,326.48 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2010, **Babcock International** secured a £ 400 million (USD 601 million) bridge loan due October 2011. The company

also entered into a £ 600 million (USD 902 million) backstop facility which was comprised of a £ 305 million (USD 459 million) revolver due June 2012 and a £ 295 million (USD 443 million) term loan due March 2011. The proceeds of the facilities were used to back the company's £ 1.3 billion (USD 2.0 billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. Lloyds TSB Capital, a subsidiary of Lloyds Banking Group, was one of two bookrunners in the six bank syndicate, providing an estimated USD 300 million.⁶⁰⁰

In June 2011, **Babcock International** secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. Lloyds Banking Group was one of seven bookrunners in the syndicate of ten banks, providing an estimated USD 81 million.⁶⁰¹

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Lloyds TSB Capital, a subsidiary of Lloyds Banking Group, participated in the 24 bank syndicate with an estimated amount of USD 132 million.⁶⁰²

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Lloyds Banking Group was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁶⁰³

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Lloyds TSB Bank, a subsidiary of Lloyds Banking Group, was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁶⁰⁴

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Lloyds Banking Group participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁶⁰⁵

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Lloyds Banking Group participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁶⁰⁶

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Lloyds TSB Capital, a subsidiary of Lloyds Banking Group, participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁶⁰⁷

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Lloyds TSB Bank, a subsidiary of Lloyds Banking Group, participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁶⁰⁸

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Lloyds Banking Group participated in the 21 bank syndicate, committing an amount of USD 55 million.⁶⁰⁹

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Lloyds Banking Group participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁶¹⁰

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Lloyds Banking Group participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁶¹¹

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Lloyds TSB Bank, a subsidiary of Lloyds Banking Group, participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁶¹²

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds

were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Lloyds Banking Group was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁶¹³

Investment banking

In May 2012, **BAE Systems** issued £ 400 million (USD 619 million) worth of 4.125% ten-year bonds. The proceeds were used for general corporate purposes. Lloyds TSB Capital, a subsidiary of Lloyds Banking, was one of the four joint bookrunners, underwriting an estimated USD 155 million.⁶¹⁴

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Lloyds Banking Group participated in the syndicate of 31 banks, underwriting an amount of USD 7.5 million.⁶¹⁵

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Lloyds TSB Capital, a subsidiary of Lloyds Banking Group, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁶¹⁶

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Lloyds Banking Group participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.⁶¹⁷

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Lloyds Banking Group participated in the 21 bank syndicate, underwriting an amount of USD 52.5 million.⁶¹⁸

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Lloyd Securities, a subsidiary of Lloyds Banking Group, participated in the 18 bank syndicate, underwriting an amount of USD 90 million.⁶¹⁹

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Lloyds Banking Group participated in the 15 bank syndicate, underwriting an amount of USD 10 million.⁶²⁰

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Lloyds Banking Group participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁶²¹

Asset management

Table 136 provides an overview of the nuclear weapon producing companies in which Lloyds Banking Group owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 136 Shareholdings of Lloyds Banking Group

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	1.40	84.76	1-Jun-2013
BAE Systems	United Kingdom	2.72	443.74	9-Oct-2012
Rolls-Royce	United Kingdom	0.97	314.80	3-Jun-2013
Serco	United Kingdom	4.11	195.27	25-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 137 provides an overview of the nuclear weapon producing companies in which Lloyds Banking Group owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 137 Bondholdings of Lloyds Banking Group

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.78	37.41	28-Feb-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

159. Longview Asset Management (United States)

Longview Asset Management currently has an estimated USD 2,354.97 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 138 provides an overview of the nuclear weapon producing companies in which Longview Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 138 Shareholdings of Longview Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
General Dynamics	United States	9.46	2,354.97	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

160. Longview Partners (Guernsey)

Longview Partners currently has an estimated USD 294.46 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 139 provides an overview of the nuclear weapon producing companies in which Longview Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 139 Shareholdings of Longview Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Nortrop Grumman	United States	1.78	294.46	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

161. Loop Capital (United States)

Loop Capital currently has an estimated USD 11.50 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Loop Capital participated in the syndicate of 31 banks, underwriting an amount of USD 7.5 million.⁶²²

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Loop Capital participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁶²³

162. Lord, Abbett & Co (United States)

Lord, Abbett & Co currently has an estimated USD 646.87 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 140 provides an overview of the nuclear weapon producing companies in which Lord, Abbett & Co owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 140 Shareholdings of Lord, Abbett & Co

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	3.59	264.21	31-Mar-2013
URS	United States	8.38	301.37	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 141 provides an overview of the nuclear weapon producing companies in which Lord, Abbett & Co owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 141 Bondholdings of Lord, Abbett & Co

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	4.08	26.93	31-Mar-13 until 31-May-13
Huntington Ingalls Industries	United States	1.38	16.60	31-Mar-13 until 30-Jun-13
URS	United States	3.24	37.76	31-Mar-13 until 31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

163. LSV Asset Management (United States)

LSV Asset Management currently has an estimated USD 838.34 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 142 provides an overview of the nuclear weapon producing companies in which LSV Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 142 Shareholdings of LSV Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.66	38.63	31-Mar-2013
BAE Systems	United Kingdom	1.01	164.44	4-Oct-2012
Lockheed Martin	United States	0.59	182.67	31-Mar-2013
Nortrop Grumman	United States	1.84	303.49	31-Mar-2013
SAIC	United States	2.28	105.73	31-Mar-2013
URS	United States	1.21	43.38	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

164. Luther King Capital Management (United States)

Luther King Capital Management currently has an estimated USD 57.11 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 143 provides an overview of the nuclear weapon producing companies in which Luther King Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 143 Shareholdings of Luther King Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rockwell Collins	United States	0.67	57.11	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

165. M&G Investments (United Kingdom)

M&G Investments currently has an estimated USD 1,000.05 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 144 provides an overview of the nuclear weapon producing companies in which M&G Investments owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 144 Shareholdings of M&G Investments

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	1.70	102.98	1-Jun-2013
BAE Systems	United Kingdom	1.54	251.29	8-Oct-2012
Fluor	United States	3.18	343.42	31-Mar-2013
Rolls-Royce	United Kingdom	0.93	302.36	3-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

166. M&T Bank (United States)

M&T Bank currently has an estimated USD 85.00million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. M&T Bank participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.⁶²⁴

167. Macquarie (Australia)

Macquarie currently has an estimated USD 308.73 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 145 provides an overview of the nuclear weapon producing companies in which Macquarie owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 145 Shareholdings of Macquarie

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Northrop Grumman	United States	1.70	280.32	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 146 provides an overview of the nuclear weapon producing companies in which Macquarie owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 146 Bondholdings of Macquarie Group

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
URS	United States	2.44	28.41	31-Mar-13 until 31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

168. Madison Investment Advisors (United States)

Madison Investment Advisors currently has an estimated USD 51.55 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 147 provides an overview of the nuclear weapon producing companies in which Madison Investment Advisors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 147 Shareholdings of Madison Investment Advisors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	0.70	51.55	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

169. Majedie Asset Management (United Kingdom)

Majedie Asset Management currently has an estimated USD 334.70 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 148 provides an overview of the nuclear weapon producing companies in which Majedie Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 148 Shareholdings of Majedie Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	2.06	334.70	3-Oct-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

170. Managed Account Advisors (United States)

Managed Account Advisors currently has an estimated USD 554.22 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 149 provides an overview of the nuclear weapon producing companies in which Managed Account Advisors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 149 Shareholdings of Managed Account Advisors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.69	16.07	31-Mar-2013
Babcock & Wilcox	United States	0.63	20.09	31-Mar-2013
Fluor	United States	0.52	56.23	31-Mar-2013
General Dynamics	United States	0.59	146.48	31-Mar-2013
Lockheed Martin	United States	0.63	193.41	31-Mar-2013
Nortrop Grumman	United States	0.74	121.94	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

171. Marathon Asset Management (United Kingdom)

Marathon Asset Management currently has an estimated USD 127.57 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 150 provides an overview of the nuclear weapon producing companies in which Marathon Asset Management owns or

manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 150 Shareholdings of Marathon Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.68	127.57	6-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

172. Marcato Capital Management (United States)

Marcato Capital Management currently has an estimated USD 76.67 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 151 provides an overview of the nuclear weapon producing companies in which Marcato Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 151 Shareholdings of Marcato Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	9.53	76.67	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

173. Mason Capital Management (United States)

Mason Capital Management currently has an estimated USD 337.93 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 152 provides an overview of the nuclear weapon producing companies in which Mason Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 152 Shareholdings of Mason Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	10.60	337.93	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

174. Mata Securities India (India)

Mata Securities India currently has an estimated USD 9.80 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In December 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,500 million (USD 29.4 million). The issue was split in five tranches: a INR 300 million (USD 5.9 million) 10.250% tranche due November 2014, two INR 300 million (USD 5.9 million) 10.150% tranches due June 2013 and two INR 300 million (USD 5.9 million) 10.150% tranches due May 2013. The proceeds were used for general corporate purposes. Mata Securities India participated in the three bank syndicate, underwriting an estimated amount of USD 9.8 million.⁶²⁵

175. Mayo Investment Advisors (United States)

Mayo Investment Advisors currently has an estimated USD 53.29 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 153 provides an overview of the nuclear weapon producing companies in which Mayo Investment Advisors owns or

manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 153 Shareholdings of Mayo Investment Advisors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
SAIC	United States	1.15	53.29	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

176. Mega Financial (Taiwan)

Mega Financial currently has an estimated USD 20.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Mega International Commercial Bank, a subsidiary of Mega Financial, was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁶²⁶

177. Mercator Asset Management (United States)

Mercator Asset Management currently has an estimated USD 124.87 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 154 provides an overview of the nuclear weapon producing companies in which Mercator Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 154 Shareholdings of Mercator Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.72	124.87	13-Jan-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

178. MFP Investors (United States)

MFP Investors currently has an estimated USD 10.16 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 155 provides an overview of the nuclear weapon producing companies in which MFP Investors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 155 Shareholdings of MFP Investors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	1.26	10.16	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

179. Millennium Management (United States)

Millennium Management currently has an estimated USD 18.01 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 156 provides an overview of the nuclear weapon producing companies in which Millennium Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 156 Shareholdings of Millennium Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	0.56	18.01	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

180. Mischler Financial Group (United States)

Mischler Financial Group currently has an estimated USD 35.60 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Mischler Financial Group participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁶²⁷

181. Mitsubishi UFJ Financial (Japan)

Mitsubishi UFJ Financial currently has an estimated USD 4,033.90 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2010, **Aecom** secured a USD 600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. Union Bank, a subsidiary of Mitsubishi UFJ Financial, was one of the two bookrunners in the ten bank syndicate and provided an estimated USD 120 million.⁶²⁸

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. Union Bank, a subsidiary of Mitsubishi UFJ Financial, was one of the four bookrunners in the ten bank syndicate, participating with an estimated USD 105 million.⁶²⁹

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. Union Bank, a subsidiary of Mitsubishi UFJ Financial, was one of the two bookrunners in the eleven bank syndicate and provided an estimated USD 120 million.⁶³⁰

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Union Bank, a subsidiary of Mitsubishi UFJ Financial, was one of the two bookrunners in the 24 bank syndicate and participated with an estimated USD 150 million.⁶³¹

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, was part of the syndicate of 20 banks and provided USD 75 million.⁶³²

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of 13 banks and provided an estimated USD 13 million.⁶³³

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Union Bank, a subsidiary of Mitsubishi UFJ Financial, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.⁶³⁴

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Union Bank, a subsidiary of Mitsubishi UFJ Financial, was part of the syndicate of 17 banks, participating with USD 40 million.⁶³⁵

In June 2011, **Babcock International** secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of ten banks, providing an estimated USD 81 million.⁶³⁶

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, was part of the 24 bank syndicate and participated with an estimated amount of USD 132 million.⁶³⁷

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Union Bank of California, a subsidiary of Mitsubishi UFJ Financial, was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁶³⁸

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of USD 3,000 million. The facility is an extension of the USD 975 million revolving credit from July 2012 and is split in two tranches: a USD 1,000 million revolver at a base rate of LIBOR+100.000bps, and a USD 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of eight banks, and committed an estimated amount of USD 300 million.⁶³⁹

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁶⁴⁰

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁶⁴¹

In December 2010, **CH2M Hill** secured a USD 600 million revolving credit facility due December 2015 at a base rate of LIBOR+150.000bps. The proceeds were used for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the five bank syndicate, committing an estimated amount of USD 120 million.⁶⁴²

In April 2012, **CH2M Hill** signed a USD 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the nine bank syndicate, committing an estimated amount of USD 135 million.⁶⁴³

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁶⁴⁴

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of ten banks, providing an estimated amount of USD 150 million.⁶⁴⁵

In November 2012, **Fluor** secured a USD 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the eight bank syndicate, committing an estimated amount of USD 270 million.⁶⁴⁶

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the 21 bank syndicate, committing an

estimated amount of USD 37.5 million.⁶⁴⁷

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁶⁴⁸

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the 29 bank syndicate, committing an amount of USD 90 million.⁶⁴⁹

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁶⁵⁰

In March 2012, **Jacobs Engineering** entered into a USD 1,160 million revolving credit facility due March 2017 at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes. Union Bank of California, a subsidiary of Mitsubishi UFJ Financial, participated in the eight bank syndicate, committing an estimated amount of USD 139.2 million.⁶⁵¹

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the 21 bank syndicate, committing an amount of USD 85 million.⁶⁵²

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁶⁵³

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, was part of the syndicate of 12 banks, participating with an amount of USD 40 million.⁶⁵⁴

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the 23 bank syndicate, committing an estimated amount of USD 205.8 million.⁶⁵⁵

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the 12 bank syndicate, committing an estimated amount of USD 121.3 million.⁶⁵⁶

In October 2011, **Safran** secured a five-year revolving credit facility with a value of € 950 million (USD 1,320.4 million). The proceeds were used to replace an existing backup facility which was due to mature in January 2012. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the seven bank syndicate, committing an estimated amount of USD 198.1 million.⁶⁵⁷

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁶⁵⁸

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Bank of Tokyo-Mitsubishi, a subsidiary of Mitsubishi UFJ Financial, participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.⁶⁵⁹

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan.

The proceeds were used for refinancing bank debt and general corporate purposes. Union Bank, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.⁶⁶⁰

Investment banking

In September 2010, **Alliant Techsystems** issued 6.875% ten-year bonds for USD350 million. The proceeds were used for general corporate purposes and to reduce indebtedness. Mitsubishi UFJ Securities, part of the seven bank syndicate, underwrote USD 18 million.⁶⁶¹

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Mitsubishi UFJ Financial participated in the syndicate of 31 banks, underwriting an amount of USD 15 million.⁶⁶²

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁶⁶³

In April 2013, EADS Finance, a subsidiary of **EADS**, issued bonds with a total value of USD 1,000 million with an interest rate of 2.700% due April 2023. The proceeds were used for general corporate purposes. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of six banks, underwriting an estimated amount of USD 166.7 million.⁶⁶⁴

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.⁶⁶⁵

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated in the 21 bank syndicate, underwriting an amount of USD 52.5 million.⁶⁶⁶

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated in the 18 bank syndicate, underwriting an amount of USD 90 million.⁶⁶⁷

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated in the 14 bank syndicate, underwriting an amount of USD 21 million.⁶⁶⁸

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated in the 13 bank syndicate, underwriting an estimated amount of USD 33.3 million.⁶⁶⁹

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated in the 15 bank syndicate, underwriting an amount of USD 80 million.⁶⁷⁰

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated in the 12 bank syndicate, underwriting an amount of USD 75 million.⁶⁷¹

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Mitsubishi UFJ Securities, a subsidiary of Mitsubishi UFJ Financial, participated

in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁶⁷²

182. Mizuho Bank (Japan)

Mizuho Bank currently has an estimated USD 1,377.80 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Mizuho Bank was part of the syndicate of 20 banks and provided USD 70 million.⁶⁷³

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. Mizuho Bank participated in the syndicate of 13 banks and provided an estimated USD 13 million.⁶⁷⁴

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Mizuho Bank was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁶⁷⁵

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. Mizuho Bank participated in the 12 bank syndicate, committing an amount of USD 40 million.⁶⁷⁶

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Mizuho Bank was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁶⁷⁷

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Mizuho Bank participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁶⁷⁸

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Mizuho Bank participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁶⁷⁹

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Mizuho Bank participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁶⁸⁰

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Mizuho Bank participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁶⁸¹

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Mizuho Bank participated in the 29 bank syndicate, committing an amount of USD 100 million.⁶⁸²

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Mizuho Bank participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁶⁸³

In December 2012, **Larsen & Toubro** secured a USD 200 million term loan due December 2019. The proceeds were used for general corporate purposes. Mizuho Bank participated in the two bank syndicate, committing an amount of USD 100 million.⁶⁸⁴

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Mizuho Bank participated in the 21 bank syndicate,

committing an amount of USD 85 million.⁶⁸⁵

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Mizuho Bank participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁶⁸⁶

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. Mizuho Bank was part of the syndicate of 12 banks, participating with an amount of USD 40 million.⁶⁸⁷

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. Mizuho Bank participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.⁶⁸⁸

In March 2012, **URS** entered into a USD 500 million bridge Loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. Mizuho Bank was part of the syndicate of ten banks, participating with an estimated amount of USD 42.9 million.⁶⁸⁹

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Mizuho Bank participated in the syndicate of 31 banks, underwriting an amount of USD 15 million.⁶⁹⁰

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Mizuho Securities, a subsidiary of Mizuho Bank, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁶⁹¹

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Mizuho Securities, a subsidiary of Mizuho Bank, participated in the 21 bank syndicate, underwriting an amount of USD 52.5 million.⁶⁹²

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Mizuho Securities, a subsidiary of Mizuho Bank, participated in the 18 bank syndicate, underwriting an amount of USD 90 million.⁶⁹³

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Mizuho Bank participated in the 15 bank syndicate, underwriting an amount of USD 80 million.⁶⁹⁴

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Mizuho Securities, a subsidiary of Mizuho Bank, participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁶⁹⁵

183. Mondrian Investment Partners (United Kingdom)

Mondrian Investment Partners currently has an estimated USD 62.19 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 157 provides an overview of the nuclear weapon producing companies in which Mondrian Investment Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 157 Shareholdings of Mondrian Investment Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Serco	United States	1.44	62.19	27-Feb-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

184. Morgan Stanley (United States)

Morgan Stanley currently has an estimated USD 5,197.90 million invested or available for the nuclear weapon producers identified in this report.

Loans

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. Morgan Stanley was part of the ten bank syndicate, participating with an estimated USD 79 million.⁶⁹⁶

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. Morgan Stanley was part of the eleven bank syndicate and provided an estimated USD 33 million.⁶⁹⁷

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Morgan Stanley was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁶⁹⁸

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Morgan Stanley was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁶⁹⁹

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Morgan Stanley participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁷⁰⁰

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Morgan Stanley participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁷⁰¹

In November 2011, **GenCorp** entered into a USD 200 million revolving credit facility due November 2016 at a base rate of LIBOR+325.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Morgan Stanley participated in the five bank syndicate, committing an estimated amount of USD 40 million.⁷⁰²

In August 2012, **GenCorp** secured a USD 50 million amended delayed draw term loan due August 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for refinancing bank debt. Morgan Stanley participated in the four bank syndicate, committing an estimated amount of USD 12.5 million.⁷⁰³

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Morgan Stanley participated in the 29 bank syndicate, committing an amount of USD 70 million.⁷⁰⁴

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Morgan Stanley participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁷⁰⁵

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Morgan Stanley participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁷⁰⁶

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate

of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Morgan Stanley participated in the 21 bank syndicate, committing an amount of USD 55 million.⁷⁰⁷

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Morgan Stanley participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁷⁰⁸

In March 2011, **SAIC** signed a USD 750 million revolving credit facility due March 2015 at a base rate of LIBOR+120.000bps. The proceeds were used for general corporate purposes and refinancing of a 2007 loan. Morgan Stanley was part of the syndicate of nine banks, participating with an estimated amount of USD 64.3 million.⁷⁰⁹

In February 2012, **SAIC** entered into a USD 750 million revolving credit facility due February 2016 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Morgan Stanley was part of the syndicate of six banks, participating with an estimated amount of USD 112.5 million.⁷¹⁰

In April 2013, **SAIC** secured a USD 750 million revolving credit facility due April 2017 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt. Morgan Stanley was part of the syndicate of six banks, participating with an estimated amount of USD 112.5 million.⁷¹¹

In March 2012, **URS** entered into a USD 500 million bridge loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. Morgan Stanley was part of the syndicate of ten banks, participating with an estimated amount of USD 66.7 million.⁷¹²

Investment banking

In October 2011, **BAE Systems** issued bonds for a total value of USD 1,250 million. The issue was divided in three tranches: a USD 500 million 4.750% tranche due October 2021, a USD 350 million 3.500% tranche due October 2016 and a USD 400 million 5.800% tranche due October 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Morgan Stanley was one of the five bookrunners, underwriting an estimated amount of USD 250 million.⁷¹³

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Morgan Stanley participated in the syndicate of 31 banks, underwriting an amount of USD 22.5 million.⁷¹⁴

In April 2013, **Boeing** issued bonds with a total value of USD 150 million. The bonds have a floating interest rate of three-month LIBOR+1bp and are due November 2014. The proceeds were used for general corporate purposes. Morgan Stanley participated in the syndicate of three banks, underwriting an estimated amount of USD 50 million.⁷¹⁵

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Morgan Stanley participated in the syndicate of 26 banks, underwriting an estimated amount of USD 65.6 million.⁷¹⁶

In December 2012, **EADS** issued new shares, raising € 1,664.1 million (USD 2,158.1 million). Morgan Stanley participated in the syndicate of two banks, underwriting an estimated amount of USD 1,079 million.⁷¹⁷

In April 2013, **EADS** issued new shares, raising € 2,261.2 million (USD 2,946.9 million). Morgan Stanley participated in the syndicate of two banks, underwriting an estimated amount of USD 1,473.5 million.⁷¹⁸

In April 2013, EADS Finance, a subsidiary of **EADS**, issued bonds with a total value of USD 1,000 million with an interest rate of 2.700% due April 2023. The proceeds were used for general corporate purposes. Morgan Stanley participated in the syndicate of six banks, underwriting an estimated amount of USD 166.7 million.⁷¹⁹

In January 2013, **GenCorp** issued bonds with a total value of USD 460 million with an interest rate of 7.125% due March 2021. The proceeds were used for future acquisitions and general corporate purposes. Morgan Stanley participated in the syndicate of four banks, underwriting an estimated amount of USD 115 million.⁷²⁰

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. Morgan Stanley participated in the 13 bank syndicate, underwriting an estimated amount of USD 33.3 million.⁷²¹

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches:

a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Morgan Stanley participated in the 15 bank syndicate, underwriting an amount of USD 220 million.⁷²²

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. Morgan Stanley participated in the 12 bank syndicate, underwriting an amount of USD 50 million.⁷²³

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Morgan Stanley participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁷²⁴

In July 2011, **Safran** issued new treasury shares, raising € 188.5 million (USD 270.2 million). The proceeds were used for general corporate purposes. Morgan Stanley was the sole bookrunner of the issue, underwriting the whole amount of USD 270.2 million.⁷²⁵

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. Morgan Stanley participated in the ten bank syndicate, underwriting an estimated amount of USD 187.5 million.⁷²⁶

In March 2012, **URS** issued bonds with a total value of USD 1,000 million. The issue was split in two tranches: a USD 400 million 3.850% tranche due April 2017 and a USD 600 million 5.000% tranche due April 2022. The proceeds were used for paying fees and expenses, reducing indebtedness, acquisition and general corporate purposes. Morgan Stanley participated in the four bank syndicate, underwriting an estimated amount of USD 250 million.⁷²⁷

Asset management

Table 158 provides an overview of the nuclear weapon producing companies in which Morgan Stanley owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 158 Shareholdings of Morgan Stanley

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.73	16.49	31-Dec-2012 until 31-Mar-2013
Babcock & Wilcox	United States	0.77	24.59	31-Dec-2012 until 31-Mar-2013
GenCorp	United States	3.49	28.15	31-Mar-2013
General Dynamics	United States	0.59	144.84	31-Dec-2012 until 31-Mar-2013
Honeywell International	United States	1.08	641.25	31-Mar-2013
Huntington Ingalls Industries	United States	0.70	18.88	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

185. National Bank of Abu Dhabi (United Arab Emirates)

National Bank of Abu Dhabi currently has an estimated USD 127.80 million invested or available for the nuclear weapon producers identified in this report.

Loans

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. National Bank of Abu Dhabi UK, a subsidiary of National Bank of Abu Dhabi, participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁷²⁸

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds

were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. National Bank of Abu Dhabi was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁷²⁹

186. National Bank of Kuwait (Kuwait)

National Bank of Kuwait currently has an estimated USD 75.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. National Bank of Kuwait was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁷³⁰

187. Neuberger Berman (United States)

Neuberger Berman currently has an estimated USD 1,061.00 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 159 provides an overview of the nuclear weapon producing companies in which Neuberger Berman owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 159 Shareholdings of Neuberger Berman

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Boeing	United States	1.28	834.99	31-Mar-2013
General Dynamics	United States	0.60	149.36	31-Mar-2013
Rockwell Collins	United States	0.90	76.65	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

188. New Jersey Division of Investment (United States)

New Jersey Division of Investment currently has an estimated USD 128.85 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 160 provides an overview of the nuclear weapon producing companies in which New Jersey Division of Investment owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 160 Shareholdings of New Jersey Division of Investment

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	2.66	84.87	31-Mar-2013
URS	United States	1.22	43.98	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

189. New York Life Insurance Company (United States)

New York Life Insurance Company currently has an estimated USD 2,132.24 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 161 provides an overview of the nuclear weapon producing companies in which New York Life Insurance Company owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 161 Shareholdings of New York Life Insurance Company

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Accom	United States	0.90	30.49	31-Mar-2013
Fluor	United States	1.05	113.47	31-Mar-2013
Honeywell International	United States	1.44	859.54	31-Mar-2013
Huntington Ingalls Industries	United States	0.55	14.59	31-Mar-2013
URS	United States	0.63	22.59	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 162 provides an overview of the nuclear weapon producing companies in which New York Life Insurance Company owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 162 Bondholdings of New York Life Insurance Company

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	7.68	42.24	31-Mar-13 until 30-Apr-13
BAE Systems	United Kingdom	2.71	128.97	31-Mar-13
Boeing	United States	1.84	167.01	31-Mar-13
GenCorp	United States	3.33	21.98	31-Mar-13 until 30-Apr-13
General Dynamics	United States	2.25	87.77	30-Apr-13
Honeywell International	United States	2.36	142.98	31-Mar-13
Huntington Ingalls Industries	United States	1.80	21.58	31-Mar-13
Lockheed Martin	United States	3.28	227.83	31-Mar-13
Northrop Grumman	United States	2.52	148.55	31-Mar-13
Rockwell Collins	United States	9.15	68.65	31-Mar-13
SAIC	United States	2.62	34.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

190. Newton Investment Management (United Kingdom)

Newton Investment Management currently has an estimated USD 777.59 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 163 provides an overview of the nuclear weapon producing companies in which Newton Investment Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 163 Shareholdings of Newton Investment Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	2.36	384.37	8-Oct-2012
Lockheed Martin	United States	0.54	168.42	31-Mar-2013
Serco	United States	4.73	224.80	25-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

191. Newtyn Management (United States)

Newtyn Management currently has an estimated USD 26.67 million invested or available for the nuclear weapon producers

identified in this report.

Asset management

Table 164 provides an overview of the nuclear weapon producing companies in which Newtyn Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 164 Shareholdings of Newtyn Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	1.00	26.67	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

192. Nordea (Sweden)

Nordea currently has an estimated USD 156.04 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2011, Rolls-Royce secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Nordea Bank participated in the 23-bank syndicate, committing an estimated amount of USD 46.3 million.⁷³¹

Asset management

Table 165 provides an overview of the nuclear weapon producing companies in which Nordea Bank owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 165 Shareholdings of Nordea Bank

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rockwell Collins	United States	0.64	40.0	31-Mar-2013 until 31-May-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

193. Northern Cross (United States)

Northern Cross currently has an estimated USD 857.20 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 166 provides an overview of the nuclear weapon producing companies in which Northern Cross owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 166 Shareholdings of Northern Cross

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rolls-Royce	United Kingdom	2.44	857.20	3-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

194. Northern Trust (United States)

Northern Trust currently has an estimated USD 4,396.44 million invested or available for the nuclear weapon producers identified in this report.

Loans

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. Northern Trust was part of the ten bank syndicate, participating with an estimated USD 79 million.⁷³²

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. Northern Trust was part of the eleven bank syndicate and provided an estimated USD 33 million.⁷³³

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Northern Trust was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁷³⁴

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Northern Trust was part of the syndicate of 17 banks, participating with USD 25 million.⁷³⁵

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Northern Trust was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁷³⁶

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Northern Trust was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁷³⁷

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Northern Trust participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁷³⁸

In April 2012, **CH2M Hill** signed a USD 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Northern Trust participated in the nine bank syndicate, committing an estimated amount of USD 72 million.⁷³⁹

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Northern Trust participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁷⁴⁰

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Northern Trust participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁷⁴¹

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Northern Trust participated in the 29 bank syndicate, committing an amount of USD 80 million.⁷⁴²

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Northern Trust participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁷⁴³

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Northern Trust participated in the 21 bank syndicate, committing an amount of USD 37.5 million.⁷⁴⁴

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. Northern Trust participated in the 11 bank syndicate, committing an estimated amount of USD 171.4 million.⁷⁴⁵

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base

rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Northern Trust participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁷⁴⁶

Asset management

Table 167 provides an overview of the nuclear weapon producing companies in which Northern Trust owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 167 Shareholdings of Northern Trust

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.81	27.29	31-Mar-2013
Alliant Techsystems	United States	0.91	21.31	31-Mar-2013
Babcock & Wilcox	United States	0.57	18.32	31-Mar-2013
Babcock International	United Kingdom	0.53	31.77	1-Mar-2013
BAE Systems	United Kingdom	0.51	88.54	25-Oct-2012 until 31-May-2013
Boeing	United States	1.34	875.04	31-Mar-2013
Fluor	United States	1.32	142.98	31-Mar-2013
GenCorp	United States	1.48	11.87	31-Mar-2013
General Dynamics	United States	1.31	327.86	31-Mar-2013
Honeywell International	United States	1.38	821.01	31-Mar-2013
Huntington Ingalls Industries	United States	0.89	23.68	31-Mar-2013
Jacobs Engineering	United States	1.58	116.24	31-Mar-2013
Lockheed Martin	United States	1.21	373.21	31-Mar-2013
Northrop Grumman	United States	1.57	258.81	31-Mar-2013
Rockwell Collins	United States	1.40	120.23	31-Mar-2013
Rolls-Royce	United Kingdom	0.50	143.92	22-Jan-2013 until 31-Mar-2013
SAIC	United States	1.23	57.05	31-Mar-2013
URS	United States	1.10	39.68	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 168 provides an overview of the nuclear weapon producing companies in which Northern Trust owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 168 Bondholdings of Northern Trust

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.17	6.43	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

195. Nuveen Investments (United States)

Nuveen Investments currently has an estimated USD 473.36 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 169 provides an overview of the nuclear weapon producing companies in which Nuveen Investments owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 169 Shareholdings of Nuveen Investments

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Fluor	United States	3.92	423.78	31-Mar-2013
SAIC	United States	1.00	46.58	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 170 provides an overview of the nuclear weapon producing companies in which Nuveen Investments owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 170 Bondholdings of Nuveen Investments

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.55	3.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

196. Oddo & Cie (France)

Oddo & Cie currently has an estimated USD 174.22 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 171 provides an overview of the nuclear weapon producing companies in which Oddo & Cie owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 171 Shareholdings of Oddo & Cie

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Safran	France	0.97	174.22	31-Dec-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

197. Old Mutual (United Kingdom)

Old Mutual currently has an estimated USD 2,0001.03 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 172 provides an overview of the nuclear weapon producing companies in which Old Mutual owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 172 Shareholdings of Old Mutual

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	2.05	47.95	31-Mar-2013
EADS*	Netherlands	1.22	339.14	10-Oct-2012 until 31-May-2013
Honeywell International	United States	2.21	1,311.76	31-Mar-2013
Nortrop Grumman	United States	1.66	273.72	31-Mar-2013
URS	United States	0.79	28.46	31-Mar-2013

* Including EADS ADRs

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

198. Ontario Teachers' Pension Plan Board (Canada)

Ontario Teachers' Pension Plan Board currently has an estimated USD 54.80 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 173 provides an overview of the nuclear weapon producing companies in which Ontario Teachers' Pension Plan Board owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 173 Shareholdings of Ontario Teachers' Pension Plan Board

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rockwell Collins	United States	0.64	54.80	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

199. Oppenheimer & Co. (United States)

Oppenheimer & Co currently has an estimated USD 721.81 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 174 provides an overview of the nuclear weapon producing companies in which Oppenheimer & Co. owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 174 Shareholdings of Oppenheimer & Co.

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
EADS	Netherlands	1.17	327.18	5-Oct-2012
Honeywell International	United States	0.56	327.94	31-Mar-2013
Huntington Ingalls Industries	United States	0.90	23.99	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 175 provides an overview of the nuclear weapon producing companies in which Oppenheimer & Co. owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 175 Bondholdings of Oppenheimer & Co.

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	3.16	20.87	30-Apr-13
Huntington Ingalls Industries	United States	1.82	21.83	31-Aug-12 until 30-Jun-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

200. Orix Corporation (Japan)

Orix Corporation currently has an estimated USD 307.37 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 176 provides an overview of the nuclear weapon producing companies in which Orix Corporation owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 176 Shareholdings of Orix Corporation

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
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Fluor	United States	1.25	134.86	31-Mar-2013
Huntington Ingalls Industries	United States	4.45	118.97	31-Mar-2013
URS	United States	1.24	44.71	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 177 Table 177 provides an overview of the nuclear weapon producing companies in which Orix Corporation owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 177 Bondholdings of Orix Corporation

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.44	2.43	31-Mar-13
Huntington Ingalls Industries	United States	0.53	6.40	30-Apr-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

201. Oxford Asset Management (United Kingdom)

Oxford Asset Management currently has an estimated USD 17.65 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 178 provides an overview of the nuclear weapon producing companies in which Oxford Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 178 Shareholdings of Oxford Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.52	17.65	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

202. PanAgora Asset Management (United States)

PanAgora Asset Management currently has an estimated USD 78.72 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 179 provides an overview of the nuclear weapon producing companies in which PanAgora Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 179 Shareholdings of PanAgora Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	1.45	49.07	31-Mar-2013
URS	United States	0.82	29.65	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

203. Park West Asset Management (United States)

Park West Asset Management currently has an estimated USD 4.69 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 180 provides an overview of the nuclear weapon producing companies in which Park West Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 180 Shareholdings of Park West Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	0.58	4.69	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

204. Partner Fund Management (United States)

Partner Fund Management currently has an estimated USD 58.26 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 181 provides an overview of the nuclear weapon producing companies in which Partner Fund Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 181 Shareholdings of Partner Fund Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	0.79	58.26	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

205. Pensioenfonds Zorg & Welzijn (The Netherlands)

Pensioenfonds Zorg & Welzijn currently has an estimated USD 40.27 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 182 provides an overview of the nuclear weapon producing companies in which Pensioenfonds Zorg & Welzijn owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 182 Shareholdings of Pensioenfonds Zorg & Welzijn

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
SAIC	United States	0.87	40.27	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013; PjZW, "(In)directe beleggingen in beursgenoteerde aandelen per 31 december 2012", Website Pensioenfonds Zorg & Welzijn (<http://app.pfzw.nl/transparantielijken/aandelen.asp?Zoek=01&Zoekveld=SAIC>), Viewed in July 2013.

206. People's United Financial (United States)

People's United Financial currently has an estimated USD 20.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. People's United Bank was part of the syndicate of 20 banks and provided USD 20 million.⁷⁴⁷

207. Permanent Portfolio Fund (United States)

Permanent Portfolio Fund currently has an estimated USD 75.19 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 183 provides an overview of the nuclear weapon producing companies in which Permanent Portfolio Fund owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 183 Shareholdings of Permanent Portfolio Fund

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Fluor	United States	0.62	66.99	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 184 provides an overview of the nuclear weapon producing companies in which Permanent Portfolio Fund owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 184 Bondholdings of Permanent Portfolio Fund

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Rockwell Collins	United States	1.09	8.20	31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

208. Pictet & Cie (Switzerland)

Pictet & Cie currently has an estimated USD 19.29 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 185 provides an overview of the nuclear weapon producing companies in which Pictet & Cie owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 185 Shareholdings of Pictet & Cie

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.57	19.29	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

209. Piper Jaffray (United States)

Piper Jaffray currently has an estimated USD 33.30 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. Piper Jaffray participated in the 13 bank syndicate, underwriting an estimated amount of USD 33.3 million.⁷⁴⁸

210. Platinum Investment Management (Australia)

Platinum Investment Management currently has an estimated USD 225.92 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 186 provides an overview of the nuclear weapon producing companies in which Platinum Investment Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 186 Shareholdings of Platinum Investment Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	3.07	225.92	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

211. PNC Bancorp (United States)

PNC Bancorp currently has an estimated USD 404.19 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. PNC Bank, a subsidiary of PNC Bancorp, was part of the syndicate of 20 banks and provided USD 25 million.⁷⁴⁹

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. PNC Bank, a subsidiary of PNC Bancorp, participated in the syndicate of 13 banks and provided an estimated USD 13 million.⁷⁵⁰

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. PNC Bank, a subsidiary of PNC Bancorp, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.⁷⁵¹

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. PNC Bank, a subsidiary of PNC Bancorp, was part of the syndicate of 17 banks, participating with USD 25 million.⁷⁵²

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. PNC Bank, a subsidiary of PNC Bancorp, participated in the syndicate of 12 banks, providing USD 50 million.⁷⁵³

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. PNC Bancorp participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁷⁵⁴

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. PNC Bancorp participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁷⁵⁵

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. PNC Bancorp participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁷⁵⁶

Investment banking

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. PNC Capital Markets, a subsidiary of PNC Bancorp, participated in the 21 bank syndicate, underwriting an amount of USD 30 million.⁷⁵⁷

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. PNC Capital Markets, a subsidiary of PNC Bancorp, participated in the 18 bank syndicate, underwriting an amount of USD 72 million.⁷⁵⁸

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. PNC Capital Markets, a subsidiary of PNC Bancorp, participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁷⁵⁹

Asset management

Table 187 provides an overview of the nuclear weapon producing companies in which PNC Bancorp owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 187 Shareholdings of PNC Bancorp

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	0.82	59.99	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

212. Power Corporation of Canada (Canada)

Power Corporation of Canada currently has an estimated USD 888.54 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 188 provides an overview of the nuclear weapon producing companies in which Power Corporation of Canada owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 188 Shareholdings of Power Corporation of Canada

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
General Dynamics	United States	0.64	159.76	31-Mar-2013 until 30-Apr-2013
Honeywell International	United States	0.74	437.28	31-Mar-2013
Northrop Grumman	United States	1.41	232.23	31-Mar-2013
Rockwell Collins	United States	0.50	43.27	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 189 provides an overview of the nuclear weapon producing companies in which Power Corporation of Canada owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 189 Bondholdings of Power Corporation of Canada

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Rockwell Collins	United States	2.13	16.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

213. Primecap Management (United States)

Primecap Management currently has an estimated USD 1,533.25 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 190 provides an overview of the nuclear weapon producing companies in which Primecap Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 190 Shareholdings of Primecap Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	3.16	106.83	31-Mar-2013
Babcock & Wilcox	United States	1.52	48.57	31-Mar-2013
EADS	Netherlands	0.80	318.96	31-Mar-2013
Honeywell International	United States	1.65	976.70	31-Mar-2013
Jacobs Engineering	United States	1.12	82.19	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

214. Principal Financial (United States)

Principal Financial currently has an estimated USD 197.95 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 191 provides an overview of the nuclear weapon producing companies in which Principal Financial owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 191 Shareholdings of Principal Financial

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.75	25.23	31-Mar-2013
Alliant Techsystems	United States	1.18	27.45	31-Mar-2013
GenCorp	United States	0.55	4.43	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 192 provides an overview of the nuclear weapon producing companies in which Principal Financial owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 192 Bondholdings of Principal Financial

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.90	42.76	31-Mar-13
EADS	Netherlands	0.53	17.76	30-Apr-13 until 31-May-13
GenCorp	United States	0.81	5.32	31-May-13
Lockheed Martin	United States	0.61	42.47	31-May-13
SAIC	United States	2.51	32.53	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

215. Provident Trust (United States)

Provident Trust currently has an estimated USD 49.30 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 193 provides an overview of the nuclear weapon producing companies in which Provident Trust owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 193 Shareholdings of Provident Trust

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	0.67	49.30	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

216. Proxima Capital Management (United States)

Proxima Capital Management currently has an estimated USD 18.34 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 194 provides an overview of the nuclear weapon producing companies in which Proxima Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 194 Shareholdings of Proxima Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	0.58	18.34	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

217. Prudential (United Kingdom)

Prudential currently has an estimated USD 312.21 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 195 provides an overview of the nuclear weapon producing companies in which Prudential owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 195 Shareholdings of Prudential

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	0.68	5.49	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 196 provides an overview of the nuclear weapon producing companies in which Prudential owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 196 Bondholdings of Prudential

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	2.00	95.31	31-Mar-13
Boeing	United States	0.79	72.07	31-Mar-13
Lockheed Martin	United States	1.01	70.02	31-Mar-13
Northrop Grumman	United States	1.00	59.00	31-Mar-13
SAIC	United States	0.80	10.32	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

218. Prudential Financial (United States)

Prudential Financial currently has an estimated USD 2,611.47 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 197 provides an overview of the nuclear weapon producing companies in which Prudential Financial owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 197 Shareholdings of Prudential Financial

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	1.41	32.76	31-Mar-2013
Babcock & Wilcox	United States	0.80	25.47	31-Mar-2013
Boeing	United States	1.85	1,207.04	31-Mar-2013
Huntington Ingalls Industries	United States	0.60	16.12	31-Mar-2013
Northrop Grumman	United States	0.60	99.23	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 198 provides an overview of the nuclear weapon producing companies in which Prudential Financial owns or manages

0.50% or more of the outstanding bonds at the most recent available filing date.

Table 198 Bondholdings of Prudential Financial

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	3.42	18.73	31-May-13
BAE Systems	United Kingdom	1.20	56.92	31-May-13
Boeing	United States	3.12	283.69	31-Mar-13
Fluor	United States	1.02	5.34	31-Mar-13
General Dynamics	United States	3.35	130.64	31-May-13
Honeywell International	United States	5.41	328.32	31-Mar-13
Lockheed Martin	United States	4.03	280.41	31-Mar-13
Northrop Grumman	United States	1.89	111.53	31-Mar-13
Rockwell Collins	United States	2.03	15.27	31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

219. Pzena Investment Management (United States)

Pzena Investment Management currently has an estimated USD 357.11 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 199 provides an overview of the nuclear weapon producing companies in which Pzena Investment Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 199 Shareholdings of Pzena Investment Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	1.00	26.85	31-Mar-2013
Nortrop Grumman	United States	1.75	288.80	31-Mar-2013
URS	United States	1.15	41.46	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

220. QS Investors (United States)

QS Investors currently has an estimated USD 23.94 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 200 provides an overview of the nuclear weapon producing companies in which QS Investors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 200 Shareholdings of QS Investors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	0.90	23.94	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

221. Raymond James Financial (United States)

Raymond James Financial currently has an estimated USD 57.24 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 201 provides an overview of the nuclear weapon producing companies in which Raymond James Financial owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 201 Shareholdings of Raymond James Financial

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.67	22.59	31-Mar-2013
URS	United States	0.96	34.65	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

222. Regions Financial Corporation (United States)

Regions Financial Corporation currently has an estimated USD 28.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Regions Bank, a subsidiary of Regions Financial Corporation, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.⁷⁶⁰

223. Renaissance Technologies (United States)

Renaissance Technologies currently has an estimated USD 58.22 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 202 provides an overview of the nuclear weapon producing companies in which Renaissance Technologies owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 202 Shareholdings of Renaissance Technologies

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	0.84	6.72	31-Mar-2013
Huntington Ingalls Industries	United States	1.08	29.01	31-Mar-2013
URS	United States	0.63	22.49	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

224. Richmond Hill Investments (United States)

Richmond Hill Investments currently has an estimated USD 11.89 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 203 provides an overview of the nuclear weapon producing companies in which Richmond Hill Investments owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 203 Shareholdings of Richmond Hill Investments

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	1.48	11.89	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

225. Riyadh Bank (Saudi Arabia)

Riyadh Bank currently has an estimated USD 231.60 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Riyadh Bank was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁷⁶¹

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. Riyadh Bank participated in the 12 bank syndicate, committing an amount of USD 100 million.⁷⁶²

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Riyadh Bank was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁷⁶³

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Riyadh Bank participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁷⁶⁴

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Riyadh Bank participated in the 22 bank syndicate of the 2016 loan, committing an estimated amount of USD 35.5 million.⁷⁶⁵

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Riyadh Bank participated in the 21 bank syndicate, committing an amount of USD 37.5 million.⁷⁶⁶

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Riyadh Bank participated in the 20 bank syndicate, committing an estimated amount of USD 87.9 million.⁷⁶⁷

226. Roaring Blue Lion Capital Management (United States)

Roaring Blue Lion Capital Management currently has an estimated USD 6.94 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 204 provides an overview of the nuclear weapon producing companies in which Roaring Blue Lion Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 204 Shareholdings of Roaring Blue Lion Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	0.86	6.94	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

227. Royal Bank of Canada (Canada)

Royal Bank of Canada currently has an estimated USD 941.25 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD600 million

revolver and a USD400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Royal Bank of Canada was part of the syndicate of 20 banks and provided USD 70 million.⁷⁶⁸

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. Royal Bank of Canada participated in the syndicate of 13 banks and provided an estimated USD 13 million.⁷⁶⁹

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. Royal Bank of Canada participated in the 12-bank syndicate, committing an amount of USD 50 million.⁷⁷⁰

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Royal Bank of Canada was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁷⁷¹

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Royal Bank of Canada participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁷⁷²

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Royal Bank of Canada participated in the 39-bank syndicate, committing an estimated amount of USD 111.4 million.⁷⁷³

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Royal Bank of Canada participated in the 29-bank syndicate, committing an amount of USD 100 million.⁷⁷⁴

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Royal Bank of Canada participated in the 16-bank syndicate, committing an estimated amount of USD 182.1 million.⁷⁷⁵

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Royal Bank of Canada participated in the 21-bank syndicate, committing an amount of USD 55 million.⁷⁷⁶

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Royal Bank of Canada participated in the 23-bank syndicate, committing an estimated amount of USD 46.3 million.⁷⁷⁷

Investment banking

In September 2010, **Alliant Techsystems** issued 6.875% ten-year bonds for USD 350 million. The proceeds were used for general corporate purposes and to reduce indebtedness. Royal Bank of Canada, part of the seven-bank syndicate, underwrote USD 18 million.⁷⁷⁸

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Royal Bank of Canada participated in the syndicate of 31 banks, underwriting an amount of USD 15 million.⁷⁷⁹

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. RBC Capital Markets, a subsidiary of Royal Bank of Canada, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁷⁸⁰

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. RBC Capital Markets, a subsidiary of Royal Bank of Canada, participated in the 15-bank syndicate, underwriting an amount of USD 10 million.⁷⁸¹

Asset management

Table 205 provides an overview of the nuclear weapon producing companies in which Royal Bank of Canada owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 205 Shareholdings of Royal Bank of Canada

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	1.19	69.86	27-Feb-2013
Fluor	United States	0.68	73.29	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

228. Royal Bank of Scotland (United Kingdom)

Royal Bank of Scotland currently has an estimated USD 5,635.70 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Royal Bank of Scotland was one of the five bookrunners in the syndicate of 20 banks and provided USD 80 million.⁷⁸²

In March 2010, **Babcock International** secured a £ 400 million (USD 601 million) bridge loan due October 2011. The company also entered into a £ 600 million (USD 902 million) backstop facility which was comprised of a £ 305 million (USD 459 million) revolver due June 2012 and a £ 295 million (USD 443 million) term loan due March 2011. The proceeds of the facilities were used to back the company's £ 1.3 billion (USD 2.0 billion) bid for VT Group, a British defence and services company. The acquisition was completed in June 2010. Royal Bank of Scotland participated in the six bank syndicate, committing an estimated USD 225 million.⁷⁸³

In June 2011, **Babcock International** secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds were used for refinancing and general corporate purposes. Royal Bank of Scotland was one of seven bookrunners in the syndicate of ten banks, providing an estimated USD 81 million.⁷⁸⁴

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Royal Bank of Scotland was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁷⁸⁵

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Royal Bank of Scotland was one of the four bookrunners in a syndicate of 24 banks, and committed an estimated amount of USD 250 million.⁷⁸⁶

In July 2012, **Bechtel** signed a five-year revolving credit facility with a value of USD 975 million. The proceeds would be used for general corporate purposes. Royal Bank of Scotland participated in the syndicate of six banks, and committed an estimated amount of USD 146 million.⁷⁸⁷

In June 2013, **Bechtel** signed a five-year revolving credit facility with a value of USD 3,000 million. The facility is an extension of the USD 975 million revolving credit from July 2012 and is split in two tranches: a USD 1,000 million revolver at a base rate of LIBOR+100.000bps, and a USD 2,000 million revolver at a base rate of LIBOR+55.000bps. The proceeds would be used for refinancing and general corporate purposes. Royal Bank of Scotland was one of the four bookrunners in a syndicate of eight banks, and committed an estimated amount of USD 300 million.⁷⁸⁸

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Royal Bank of Scotland was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁷⁸⁹

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Royal Bank of Scotland participated in the syndicate of 35 banks, providing an estimated amount

of USD 83.6 million.⁷⁹⁰

In April 2012, **CH2M Hill** signed a USD 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. RBS Citizens, a subsidiary of Royal Bank of Scotland, participated in the nine bank syndicate, committing an estimated amount of USD 72 million.⁷⁹¹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Royal Bank of Scotland participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁷⁹²

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Royal Bank of Scotland participated in the 21 bank syndicate, committing an estimated amount of USD 80 million.⁷⁹³

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Royal Bank of Scotland participated in the 22 bank syndicate, committing an estimated amount of USD 160 million.⁷⁹⁴

In June 2013, **General Dynamics** entered into a USD 1,000 million revolving credit facility due June 2018 at a base rate of LIBOR+87.500bps. The proceeds were used for refinancing. Royal Bank of Scotland participated in the seven bank syndicate, committing an estimated amount of USD 142.9 million.⁷⁹⁵

In January 2010, **Honeywell International** secured a one-year revolving credit facility with a value of USD 20 million at a base rate of LIBOR+90.000bps. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the three bank syndicate, committing an estimated amount of USD 6 million.⁷⁹⁶

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 29 bank syndicate, committing an amount of USD 160 million.⁷⁹⁷

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Royal Bank of Scotland participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁷⁹⁸

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the syndicate of 20 banks, providing an estimated amount of USD 122.5 million.⁷⁹⁹

In March 2012, **Jacobs Engineering** entered into a USD 1,160 million revolving credit facility due March 2017 at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the eight bank syndicate, committing an estimated amount of USD 139.2 million.⁸⁰⁰

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 21 bank syndicate, committing an amount of USD 120 million.⁸⁰¹

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 11 bank syndicate, committing an estimated amount of USD 200 million.⁸⁰²

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Royal Bank of Scotland participated in the 28 bank syndicate, committing an estimated amount of USD 50 million.⁸⁰³

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁸⁰⁴

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Royal Bank of Scotland participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁸⁰⁵

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 12 bank syndicate, committing an estimated amount of USD 254.7 million.⁸⁰⁶

In June 2011, **Serco** secured a credit facility with a total value of £ 300 million (USD 485.8 million). The facility was divided in two tranches: a £ 225 million bridge loan due June 2012 and a £ 75 million term loan due June 2014. The proceeds were used for general corporate purposes and to acquire Intelenet, an Indian company which provides business process outsourcing services. Royal Bank of Scotland participated in the three bank syndicate, committing an estimated amount of USD 161.9 million.⁸⁰⁷

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Royal Bank of Scotland was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁸⁰⁸

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Royal Bank of Scotland participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.⁸⁰⁹

In March 2012, **URS** entered into a USD 500 million bridge Loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. Royal Bank of Scotland was part of the syndicate of ten banks, participating with an estimated amount of USD 42.9 million.⁸¹⁰

Investment banking

In September 2010, **Alliant Techsystems** issued 6.875% ten-year bonds for USD 350 million. The proceeds were used for general corporate purposes and to reduce indebtedness. Royal Bank of Scotland, one of the two bookrunners in the seven bank syndicate, underwrote USD 74 million.⁸¹¹

In May 2012, **BAE Systems** issued £ 400 million (USD 619 million) worth of 4.125% ten-year bonds. The proceeds were used for general corporate purposes. Royal Bank of Scotland was one of the four joint bookrunners, underwriting an estimated USD 155 million.⁸¹²

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Royal Bank of Scotland participated in the syndicate of 31 banks, underwriting an amount of USD 40.8 million.⁸¹³

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁸¹⁴

In April 2013, EADS Finance, a subsidiary of **EADS**, issued bonds with a total value of USD 1,000 million with an interest rate of 2.700% due April 2023. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the syndicate of six banks, underwriting an estimated amount of USD 166.7 million.⁸¹⁵

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 21 bank syndicate, underwriting an amount of USD 180 million.⁸¹⁶

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Royal Bank of Scotland participated in the 18 bank syndicate, underwriting an amount of USD 336 million.⁸¹⁷

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds

were used for reduce indebtedness and general corporate purposes. Royal Bank of Scotland participated in the 14 bank syndicate, underwriting an amount of USD 88.2 million.⁸¹⁸

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the 13 bank syndicate, underwriting an estimated amount of USD 225 million.⁸¹⁹

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. Royal Bank of Scotland participated in the 12 bank syndicate, underwriting an amount of USD 225 million.⁸²⁰

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Royal Bank of Scotland participated in the 26 bank syndicate, underwriting an estimated amount of USD 356.3 million.⁸²¹

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. Royal Bank of Scotland participated in the ten bank syndicate, underwriting an estimated amount of USD 26.8 million.⁸²²

In December 2011, **Sercos** issued bonds with a total value of USD 335 million. The issue was split in three tranches: a USD 70 million 3.780% tranche due December 2019, a USD 125 million 4.270% tranche due December 2023 and a USD 140 million 4.170% tranche due December 2021. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the three bank syndicate, underwriting an estimated amount of USD 111.7 million.⁸²³

In October 2010 **Thales** issued bonds with a value of € 600 million (USD 835.2 million). The bonds have an interest rate of 2.750% and are due October 2016. The proceeds were used for general corporate purposes and for refinancing. Royal Bank of Scotland participated in the six bank syndicate, underwriting an estimated amount of USD 139.2 million.⁸²⁴

In February 2012, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (USD 1654.3 million) with an interest rate of 4.375% due February 2017. The proceeds were used for general corporate purposes. Royal Bank of Scotland participated in the syndicate of four banks, underwriting an estimated amount of USD 413.6 million.⁸²⁵

Asset management

Table 206 provides an overview of the nuclear weapon producing companies in which Royal Bank of Scotland owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 206 Bondholdings of Royal Bank of Scotland

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	3.64	20.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

229. Ruane Cunniff & Goldfarb (United States)

Ruane Cunniff & Goldfarb currently has an estimated USD 414.61 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 207 provides an overview of the nuclear weapon producing companies in which Ruane Cunniff & Goldfarb owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 207 Shareholdings of Ruane Cunniff & Goldfarb

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	1.51	110.88	31-Mar-2013
Rolls-Royce	United Kingdom	1.04	303.73	25-Feb-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

230. Sanders Capital (United States)

Sanders Capital currently has an estimated USD 284.37 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 208 provides an overview of the nuclear weapon producing companies in which Sanders Capital owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 208 Shareholdings of Sanders Capital

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
General Dynamics	United States	1.14	284.37	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

231. Schroders (United Kingdom)

Schroders currently has an estimated USD 761.32 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 209 provides an overview of the nuclear weapon producing companies in which Schroders owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 209 Shareholdings of Schroders

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.72	135.11	6-Jun-2013
Northrop Grumman	United States	0.59	97.17	31-Mar-2013
Rolls-Royce	United Kingdom	1.49	478.93	01-Feb-2013 until 03-Jun-2013
SAIC	United States	1.08	50.11	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

232. Scotia Bond Co (Canada)

Scotia Bond Co currently has an estimated USD 33.30 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. Scotia Bond Co participated in the 13 bank syndicate, underwriting an estimated amount of USD 33.3 million.⁸²⁶

233. Scotiabank (Canada)

Scotiabank currently has an estimated USD 1,176.70 million invested or available for the nuclear weapon producers identified in

this report.

Loans

In September 2010, **Aecom** secured a USD600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. Scotiabank was part of the ten bank syndicate and provided an estimated USD 45 million.⁸²⁷

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Scotiabank was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁸²⁸

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Scotiabank was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.⁸²⁹

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Scotiabank was part of the syndicate of 17 banks, participating with USD 25 million.⁸³⁰

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Scotiabank was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁸³¹

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Scotiabank participated in the syndicate of ten banks, providing an estimated amount of USD 150 million.⁸³²

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Scotiabank participated in the 22 bank syndicate of the 2016 loan, committing an estimated amount of USD 35.5 million.⁸³³

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Scotiabank participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁸³⁴

In March 2012, **Jacobs Engineering** entered into a USD 1,160 million revolving credit facility due March 2017 at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes. Scotiabank participated in the eight bank syndicate, committing an estimated amount of USD 139.2 million.⁸³⁵

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. Scotiabank participated in the 11 bank syndicate, committing an estimated amount of USD 171.4 million.⁸³⁶

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Scotiabank participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁸³⁷

In March 2011, **SAIC** signed a USD 750 million revolving credit facility due March 2015 at a base rate of LIBOR+120.000bps. The proceeds were used for general corporate purposes and refinancing of a 2007 loan. Scotiabank was part of the syndicate of nine banks, participating with an estimated amount of USD 64.3 million.⁸³⁸

In February 2012, **SAIC** entered into a USD 750 million revolving credit facility due February 2016 at a base rate of

LIBOR+120.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Scotiabank was part of the syndicate of six banks, participating with an estimated amount of USD 112.5 million.⁸³⁹

In April 2013, **SAIC** secured a USD 750 million revolving credit facility due April 2017 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt. Scotiabank was part of the syndicate of six banks, participating with an estimated amount of USD 112.5 million.⁸⁴⁰

Investment banking

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Scotia Capital, a subsidiary of Scotiabank, participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.⁸⁴¹

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Scotia Capital, a subsidiary of Scotiabank, participated in the 21 bank syndicate, underwriting an amount of USD 15 million.⁸⁴²

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Scotia Capital, a subsidiary of Scotiabank, participated in the 18 bank syndicate, underwriting an amount of USD 60 million.⁸⁴³

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Scotia Capital, a subsidiary of Scotiabank, participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁸⁴⁴

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. Scotia Capital, a subsidiary of Scotiabank, participated in the ten bank syndicate, underwriting an estimated amount of USD 26.8 million.⁸⁴⁵

234. Shapiro Capital Management (United States)

Shapiro Capital Management currently has an estimated USD 191.85 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 210 provides an overview of the nuclear weapon producing companies in which Shapiro Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 210 Shareholdings of Shapiro Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	5.03	153.39	30-Apr-2013
SAIC	United States	0.83	38.46	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

235. Silchester International Investors (United Kingdom)

Silchester International Investors currently has an estimated USD 591.23 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 211 provides an overview of the nuclear weapon producing companies in which Silchester International Investors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 211 Shareholdings of Silchester International Investors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	3.34	591.23	31-Dec-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

236. Silvercrest Asset Management (United States)

Silvercrest Asset Management currently has an estimated USD 41.26 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 212 provides an overview of the nuclear weapon producing companies in which Silvercrest Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 212 Shareholdings of Silvercrest Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	1.29	41.26	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

237. Sinopac Financial (Taiwan)

Sinopac Financial currently has an estimated USD 20.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Far East National Bank, a subsidiary of Sinopac Financial, was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁸⁴⁶

238. Skandinaviska Enskilda Banken (Sweden)

Skandinaviska Enskilda Banken currently has an estimated USD 243.40 million invested or available for the nuclear weapon producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Skandinaviska Enskilda Banken (SEB) was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁸⁴⁷

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Skandinaviska Enskilda Banken (SEB) participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁸⁴⁸

239. SkyTop Capital Management (United States)

SkyTop Capital Management currently has an estimated USD 18.42 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 213 provides an overview of the nuclear weapon producing companies in which SkyTop Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 213 Shareholdings of SkyTop Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	2.29	18.42	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

240. Snow Capital Management (United States)

Snow Capital Management currently has an estimated USD 67.47 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 214 provides an overview of the nuclear weapon producing companies in which Snow Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 214 Shareholdings of Snow Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	2.00	67.47	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

241. Société Générale (France)

Société Générale currently has an estimated USD 3,281.72 million invested or available for the nuclear weapon producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Société Générale was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁸⁴⁹

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Société Générale was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁸⁵⁰

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Société Générale was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁸⁵¹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Société Générale participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁸⁵²

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Société Générale participated in the 29 bank syndicate, committing an amount of USD 100 million.⁸⁵³

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Société Générale participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁸⁵⁴

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Société Générale participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁸⁵⁵

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Société Générale participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁸⁵⁶

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. Société Générale participated in the 12 bank syndicate, committing an estimated amount of USD 254.7 million.⁸⁵⁷

In October 2011, **Safran** secured a five-year revolving credit facility with a value of € 950 million (USD 1,320.4 million). The proceeds were used to replace an existing backup facility which was due to mature in January 2012. Société Générale participated in the seven bank syndicate, committing an estimated amount of USD 198.1 million.⁸⁵⁸

In March 2011, **SAIC** signed a USD 750 million revolving credit facility due March 2015 at a base rate of LIBOR+120.000bps. The proceeds were used for general corporate purposes and refinancing of a 2007 loan. Société Générale was part of the syndicate of nine banks, participating with an estimated amount of USD 64.3 million.⁸⁵⁹

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Société Générale participated in the 20 bank syndicate, committing an estimated amount of USD 107.9 million.⁸⁶⁰

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. SG Americas Securities, a subsidiary of Société Générale, participated in the syndicate of 31 banks, underwriting an amount of USD 7.5 million.⁸⁶¹

In April 2013, **EADS** issued new shares, raising € 2282.6 million (USD 2986.9 million). The proceeds were used for general corporate purposes. Société Générale participated in the syndicate of three banks, underwriting an estimated amount of USD 995.6 million.⁸⁶²

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. SG Americas Securities, a subsidiary of Société Générale, participated in the 14 bank syndicate, underwriting an amount of USD 21 million.⁸⁶³

In March 2013, **Safran** issued new shares, raising € 448.5 million (USD 573.2 million). Société Générale was the sole bookrunner of the issue, underwriting the whole amount of USD 573.2 million.⁸⁶⁴

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. Société Générale Securities, a subsidiary of Société Générale, participated in the ten bank syndicate, underwriting an estimated amount of USD 26.8 million.⁸⁶⁵

In October 2010 **Thales** issued bonds with a value of € 600 million (USD 835.2 million). The bonds have an interest rate of 2.750% and are due October 2016. The proceeds were used for general corporate purposes and for refinancing. Société Générale participated in the six bank syndicate, underwriting an estimated amount of USD 139.2 million.⁸⁶⁶

In March 2013, **Thales** issued bonds with a total value of € 800 million (USD 1036.7 million). The issue was split in two tranches: a € 300 million (USD 388.8 million) 2.250% tranche due March 2021 and a € 500 million (USD 647.9 million) 1.625% tranche due March 2018. The proceeds were used for general corporate purposes. Société Générale participated in the seven bank syndicate, underwriting an estimated amount of USD 148.1 million.⁸⁶⁷

Asset management

Table 215 provides an overview of the nuclear weapon producing companies in which Société Générale owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 215 Bondholdings of Société Générale

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Safran	France	1.18	8.82	28-Feb-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

242. SouthernSun Asset Management (United States)

SouthernSun Asset Management currently has an estimated USD 173.90 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 216 provides an overview of the nuclear weapon producing companies in which SouthernSun Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 216 Shareholdings of SouthernSun Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
URS	United States	4.83	173.90	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

243. Southpoint Capital Advisors (United States)

Southpoint Capital Advisors currently has an estimated USD 125.93 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 217 provides an overview of the nuclear weapon producing companies in which Southpoint Capital Advisors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 217 Shareholdings of Southpoint Capital Advisors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	4.71	125.93	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

244. SPA Group (India)

SPA Group currently has an estimated USD 9.10 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In May 2013, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 36 million with an interest rate of 8.680% due May 2015. The proceeds were used for general corporate purposes. SPA Capital Advisors, a subsidiary of SPA Group, participated in the syndicate of four banks, underwriting an estimated amount of USD 9.1 million.⁸⁶⁸

245. Sparkassen Finanzgruppe (Germany)

Sparkassen Finanzgruppe currently has an estimated USD 117.70 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 218 provides an overview of the nuclear weapon producing companies in which Sparkassen Finanzgruppe owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 218 Shareholdings of Sparkassen Finanzgruppe

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
ThyssenKrupp	Germany	1.00	117.70	31-Dec-2012 until 30-Apr-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

246. Standard Chartered (United Kingdom)

Standard Chartered currently has an estimated USD 327.40 million invested or available for the nuclear weapon producers identified in this report.

Loans

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Standard Chartered was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁸⁶⁹

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Standard Chartered participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁸⁷⁰

In December 2010, **Fluor** entered into a USD 2,000 million credit facility. The facility was split in two tranches: a USD 800 million tranche due December 2013 at a base rate of LIBOR+100.000bps and a USD 1,200 million tranche due December 2015 at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Standard Chartered participated in the syndicate of ten banks, providing an estimated amount of USD 150 million.⁸⁷¹

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Standard Chartered participated in the 29 bank syndicate, committing an amount of USD 50 million.⁸⁷²

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Standard Chartered participated in the syndicate of 31 banks, underwriting an amount of USD 15 million.⁸⁷³

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Standard Chartered Capital Markets, a subsidiary of Standard Chartered, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁸⁷⁴

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Standard Chartered Capital Markets, a subsidiary of Standard Chartered, participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.⁸⁷⁵

In December 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,500 million (USD 29.4 million). The issue was split in five tranches: a INR 300 million (USD 5.9 million) 10.250% tranche due November 2014, two INR 300 million (USD 5.9 million) 10.150% tranches due June 2013 and two INR 300 million (USD 5.9 million) 10.150% tranches due May 2013. The proceeds were used for general corporate purposes. Standard Chartered (India), a subsidiary of Standard Chartered, participated in the three bank syndicate, underwriting an estimated amount of USD 9.8 million.⁸⁷⁶

247. Standard Life (United Kingdom)

Standard Life currently has an estimated USD 807.72 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 219 provides an overview of the nuclear weapon producing companies in which Standard Life owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 219 Shareholdings of Standard Life

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	4.95	316.08	13-May-2013
General Dynamics	United States	0.54	138.50	31-Mar-2013 until 31-May-2013

Rolls-Royce	United Kingdom	0.96	311.24	3-Jun-2013
Serco	United States	0.90	41.90	11-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

248. State Administration of Foreign Exchange (China)

State Administration of Foreign Exchange currently has an estimated USD 72.88 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 220 provides an overview of the nuclear weapon producing companies in which State Administration of Foreign Exchange owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 220 Shareholdings of State Administration of Foreign Exchange

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	1.24	72.88	26-Feb-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

249. State Bank of India (India)

State Bank of India currently has an estimated USD 249.60 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. State Bank of India was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁸⁷⁷

Asset management

Table 221 provides an overview of the nuclear weapon producing companies in which State Bank of India owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 221 Shareholdings of State Bank of India

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Larsen & Toubro	India	1.49	229.60	31-Mar-2013 until 31-May-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

250. State Street (United States)

State Street currently has an estimated USD 20,441.16 million invested or available for the nuclear weapon producers identified in this report.

Loans

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. State Street Bank and Trust, a subsidiary of State Street, was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁸⁷⁸

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. State Street Bank and Trust, a subsidiary of State Street, participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁸⁷⁹

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two

tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. State Street Bank, a subsidiary of State Street, participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁸⁸⁰

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. State Street participated in the 21 bank syndicate, committing an amount of USD 55 million.⁸⁸¹

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. State Street Bank, a subsidiary of State Street, participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁸⁸²

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. State Street Bank, a subsidiary of State Street, was part of the syndicate of 12 banks, participating with an amount of USD 40 million.⁸⁸³

Asset management

Table 222 provides an overview of the nuclear weapon producing companies in which State Street owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 222 Shareholdings of State Street

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	2.70	91.37	28-Feb-2013 until 30-Apr-2013
Alliant Techsystems	United States	3.00	69.96	28-Feb-2013 until 31-Mar-2013
Babcock & Wilcox	United States	1.53	48.67	31-Mar-2013
Babcock International	United Kingdom	2.10	126.62	01-Mar-2013 until 01-Jun-2013
BAE Systems	United Kingdom	3.31	556.28	31-Jul-2012 until 06-Jun-2013
Boeing	United States	4.31	2,805.04	30-Nov-2012 until 31-May-2013
EADS	Netherlands	1.19	347.73	31-Jul-2012 until 31-May-2013
Fluor	United States	4.20	451.82	30-Nov-2012 until 31-May-2013
GenCorp	United States	2.05	16.47	31-Mar-2013
General Dynamics	United States	4.63	1,156.28	30-Nov-2012 until 31-May-2013
Honeywell International	United States	9.17	5,430.12	30-Nov-2012 until 31-May-2013
Huntington Ingalls Industries	United States	4.71	125.89	28-Feb-2013 until 30-Apr-2013
Jacobs Engineering	United States	3.88	284.83	30-Nov-2012 until 31-May-2013
Lockheed Martin	United States	18.64	5,763.93	30-Nov-2012 until 31-May-2013
Northrop Grumman	United States	11.31	1,865.23	30-Nov-2012 until 31-May-2013
Rockwell Collins	United States	4.20	360.05	30-Nov-2012 until 31-May-2013
Rolls-Royce	United Kingdom	1.23	381.39	22-Feb-2013 until 03-Jun-2013

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
SAIC	United States	3.44	159.55	30-Nov-2012 until 31-May-2013
Serco	United Kingdom	1.26	56.63	27-Feb-2013 until 11-Jun-2013
URS	United States	2.65	95.18	28-Feb-2013 until 31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 223 provides an overview of the nuclear weapon producing companies in which State Street owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 223 Bondholdings of State Street

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	1.72	20.62	30-Jun-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

251. State Teachers Retirement System of Ohio (United States)

State Teachers Retirement System of Ohio currently has an estimated USD 45.59 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 224 provides an overview of the nuclear weapon producing companies in which State Teachers Retirement System of Ohio owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 224 Shareholdings of State Teachers Retirement System of Ohio

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	1.35	45.59	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

252. Steel Partners (United States)

Steel Partners currently has an estimated USD 55.61 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 225 provides an overview of the nuclear weapon producing companies in which Steel Partners owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 225 Shareholdings of Steel Partners

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	6.91	55.61	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

253. Sumitomo Mitsui Banking (Japan)

Sumitomo Mitsui Banking currently has an estimated USD 1,462.80million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. Sumitomo Mitsui was part of the eleven bank syndicate and provided an estimated USD 33 million.⁸⁸⁴

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Sumitomo Mitsui was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁸⁸⁵

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Sumitomo Mitsui was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.⁸⁸⁶

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Sumitomo Mitsui was part of the syndicate of 17 banks, participating with USD 25 million.⁸⁸⁷

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Sumitomo Mitsui was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁸⁸⁸

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. Sumitomo Mitsui Banking participated in the 12 bank syndicate, committing an amount of USD 40 million.⁸⁸⁹

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Sumitomo Mitsui Banking was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁸⁹⁰

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Sumitomo Mitsui Banking participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁸⁹¹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Sumitomo Mitsui Banking participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁸⁹²

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Sumitomo Mitsui Banking participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁸⁹³

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Sumitomo Mitsui Banking participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁸⁹⁴

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Sumitomo Mitsui Banking participated in the 29 bank syndicate, committing an amount of USD 50 million.⁸⁹⁵

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Sumitomo Mitsui Banking participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁸⁹⁶

In December 2012, **Larsen & Toubro** secured a USD 200 million term loan due December 2019. The proceeds were used for general corporate purposes. Sumitomo Mitsui Banking participated in the two bank syndicate, committing an amount of USD

100 million.⁸⁹⁷

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Sumitomo Mitsui Banking participated in the 21 bank syndicate, committing an amount of USD 37.5 million.⁸⁹⁸

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. Sumitomo Mitsui Banking participated in the 11 bank syndicate, committing an estimated amount of USD 171.4 million.⁸⁹⁹

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Sumitomo Mitsui Banking participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.⁹⁰⁰

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of **Rolls-Royce**, entered into a USD 1,050 million term loan due May 2014. The proceeds were used for general corporate purposes. Sumitomo Mitsui Banking participated in the 19 bank syndicate, committing an estimated amount of USD 55.3 million.⁹⁰¹

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Sumitomo Mitsui Banking participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁹⁰²

In March 2012, **Serco** secured a £ 730 million (USD 1,159.39 million) revolving credit facility due March 2017. The proceeds were used for refinancing the company's existing USD 500 million and £ 400 million credit facilities and certain other bilateral facilities, and for general corporate purposes. Sumitomo Mitsui Banking was part of the syndicate of 16 banks, participating with an estimated amount of USD 72.5 million.⁹⁰³

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. Sumitomo Mitsui Banking participated in the 20 bank syndicate, committing an estimated amount of USD 87.9 million.⁹⁰⁴

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. Sumitomo Mitsui Banking participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.⁹⁰⁵

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Sumitomo Mitsui Banking participated in the syndicate of 31 banks, underwriting an amount of USD 15 million.⁹⁰⁶

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. SMBC Nikko Capital Markets, a subsidiary of Sumitomo Mitsui Banking, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁹⁰⁷

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. SMBC Nikko Securities, a subsidiary of Sumitomo Mitsui Banking, participated in the 21 bank syndicate, underwriting an amount of USD 30 million.⁹⁰⁸

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. SMBC Nikko Capital Markets, a subsidiary of Sumitomo Mitsui Banking, participated in the 18 bank syndicate, underwriting an amount of USD 72 million.⁹⁰⁹

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. SMBC Capital, a subsidiary of Sumitomo Mitsui Banking, participated in the 13 bank syndicate, underwriting an estimated amount of USD 33.3 million.⁹¹⁰

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. SMBC Nikko Securities, a subsidiary of Sumitomo Mitsui Banking, participated in the 15 bank syndicate, underwriting an amount of USD 10 million.⁹¹¹

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. SMBC Nikko Securities, a subsidiary of Sumitomo Mitsui Banking, participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.⁹¹²

254. Sun Life Financial (United States)

Sun Life Financial currently has an estimated USD 5,481.96 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 226 provides an overview of the nuclear weapon producing companies in which Sun Life Financial owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 226 Shareholdings of Sun Life Financial

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Fluor	United States	2.48	267.44	31-Mar-2013
Honeywell International	United States	4.85	2,873.24	31-Mar-2013
Lockheed Martin	United States	5.50	1,700.97	31-Mar-2013
Northrop Grumman	United States	3.05	502.53	31-Mar-2013
Serco	United Kingdom	0.82	38.18	11-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 227 provides an overview of the nuclear weapon producing companies in which Sun Life Financial owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 227 Bondholdings of Sun Life Financial

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	1.41	67.07	30-Apr-13
Huntington Ingalls Industries	United States	2.72	32.59	31-May-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

255. SunAmerica Asset Management (United States)

SunAmerica Asset Management currently has an estimated USD 129.01 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 228 provides an overview of the nuclear weapon producing companies in which SunAmerica Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 228 Shareholdings of SunAmerica Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Northrop Grumman	United States	0.78	129.01	31-Mar-2013

256. SunTrust (United States)

SunTrust currently has an estimated USD 1,157.75 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. SunTrust Bank was one of the five bookrunners in the syndicate of 20 banks and provided USD 80 million.⁹¹³

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. SunTrust Bank was one of the four bookrunners in a syndicate of 13 banks and provided an estimated USD 20 million.⁹¹⁴

In November 2011, **GenCorp** entered into a USD 200 million revolving credit facility due November 2016 at a base rate of LIBOR+325.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. SunTrust Bank participated in the five bank syndicate, committing an estimated amount of USD 40 million.⁹¹⁵

In August 2012, **GenCorp** secured a USD 50 million amended delayed draw term loan due August 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for refinancing bank debt. SunTrust Bank participated in the four bank syndicate, committing an estimated amount of USD 12.5 million.⁹¹⁶

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. SunTrust Bank participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁹¹⁷

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. SunTrust Bank participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁹¹⁸

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. SunTrust Bank participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁹¹⁹

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. SunTrust Bank participated in the 11 bank syndicate, committing an estimated amount of USD 171.4 million.⁹²⁰

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. SunTrust Bank participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.⁹²¹

Investment banking

In September 2010, **Alliant Techsystems** issued 6.875% ten-year bonds for USD 350 million. The proceeds were used for general corporate purposes and to reduce indebtedness. SunTrust Bank, part of the seven bank syndicate, underwrote USD 37 million.⁹²²

In January 2013, **GenCorp** issued bonds with a total value of USD 460 million with an interest rate of 7.125% due March 2021. The proceeds were used for future acquisitions and general corporate purposes. SunTrust Robinson Humphrey, a subsidiary of SunTrust Bank, participated in the syndicate of four banks, underwriting an estimated amount of USD 115 million.⁹²³

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. SunTrust Robinson Humphrey, a subsidiary of SunTrust Bank, participated in the 21 bank syndicate, underwriting an amount of USD 30 million.⁹²⁴

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. SunTrust Robinson Humphrey, a subsidiary of SunTrust Bank, participated in the 18 bank syndicate, underwriting an amount of USD 72 million.⁹²⁵

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. SunTrust Robinson Humphrey, a subsidiary of SunTrust Bank, participated in the 13 bank syndicate, underwriting an estimated amount of USD 33.3 million.⁹²⁶

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. SunTrust Robinson Humphrey, a subsidiary of SunTrust Bank, participated in the 12 bank syndicate, underwriting an amount of USD 75 million.⁹²⁷

Asset management

Table 229 provides an overview of the nuclear weapon producing companies in which SunTrust owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 229 Shareholdings of SunTrust

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Fluor	United States	0.70	76.08	31-Mar-2013
Rockwell Collins	United States	1.11	95.02	31-Mar-2013
SAIC	United States	1.16	53.95	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

257. Svenska Handelsbanken (Sweden)

Svenska Handelsbanken currently has an estimated USD 78.10 million currently invested or available for the nuclear weapon producers identified in this report.

Loans

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Svenska Finans International, a subsidiary of Svenska Handelsbanken, participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁹²⁸

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Svenska Handelsbanken participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁹²⁹

258. T. Rowe Price (United States)

T. Rowe Price currently has an estimated USD 5,501.63 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 230 provides an overview of the nuclear weapon producing companies in which T. Rowe Price owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 230 Shareholdings of T. Rowe Price

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
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Babcock & Wilcox	United States	17.69	563.96	31-Mar-2013
Boeing	United States	3.90	2,540.35	31-Mar-2013
Honeywell International	United States	2.87	1,699.38	31-Mar-2013
Jacobs Engineering	United States	0.70	51.64	31-Mar-2013
Lockheed Martin	United States	0.86	267.25	31-Mar-2013
Rolls-Royce	United Kingdom	1.11	324.99	22-Feb-2013 until 25-Feb-2013
Serco	United Kingdom	1.25	54.06	27-Feb-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

259. Taiwan Business Bank (Taiwan)

Taiwan Business Bank currently has an estimated USD 65.90 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Taiwan Business Bank was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁹³⁰

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Taiwan Business Bank participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁹³¹

260. Taiwan Cooperative Financial (Taiwan)

Taiwan Cooperative Financial currently has an estimated USD 65.90 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Taiwan Cooperative Bank was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁹³²

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Taiwan Cooperative Bank participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁹³³

261. Teton Advisors (United States)

Teton Advisors currently has an estimated USD 16.08 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 231 provides an overview of the nuclear weapon producing companies in which Teton Advisors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 231 Shareholdings of Teton Advisors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	2.00	16.08	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

262. The National Farmers Union Mutual Insurance Society (United Kingdom)

The National Farmers Union Mutual Insurance Society currently has an estimated USD 31.61 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 232 provides an overview of the nuclear weapon producing companies in which The National Farmers Union Mutual Insurance Society owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 232 Shareholdings of The National Farmers Union Mutual Insurance Society

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	0.54	31.61	27-Feb-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

263. The New India Assurance Co. (India)

The New India Assurance Co. currently has an estimated USD 172.18 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 233 provides an overview of the nuclear weapon producing companies in which The New India Assurance Co. owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 233 Shareholdings of The New India Assurance Co.

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Larsen & Toubro	India	1.11	172.18	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

264. Thornburg Investment Management (United States)

Thornburg Investment Management currently has an estimated USD 514.50 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 234 provides an overview of the nuclear weapon producing companies in which Thornburg Investment Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 234 Shareholdings of Thornburg Investment Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rolls-Royce	United Kingdom	1.56	505.50	3-Jun-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 235 provides an overview of the nuclear weapon producing companies in which Thornburg Investment Management owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 235 Bondholdings of Thornburg Investment Management

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
URS	United States	0.77	9.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

265. Thrivent Financial (United States)

Thrivent Financial currently has an estimated USD 277.58 million invested or available for the nuclear weapon producers

identified in this report.

Asset management

Table 236 provides an overview of the nuclear weapon producing companies in which Thrivent Financial owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 236 Shareholdings of Thrivent Financial

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	2.60	191.19	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 237 provides an overview of the nuclear weapon producing companies in which Thrivent Financial owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 237 Bondholdings of Thrivent Financial

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.55	3.00	31-Mar-13
BAE Systems	United Kingdom	0.55	26.00	31-Mar-13
Lockheed Martin	United States	0.83	57.39	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

266. TIAA-CREF (United States)

TIAA-CREF currently has an estimated USD 3,012.67 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 238 provides an overview of the nuclear weapon producing companies in which TIAA-CREF owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 238 Shareholdings of TIAA-CREF

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	1.07	36.11	31-Mar-2013
Alliant Techsystems	United States	1.41	32.86	31-Mar-2013
Boeing	United States	0.99	646.32	31-Mar-2013
Fluor	United States	0.89	96.01	31-Mar-2013
GenCorp	United States	0.65	5.20	31-Mar-2013
General Dynamics	United States	0.75	187.75	31-Mar-2013
Honeywell International	United States	1.31	778.80	31-Mar-2013
Huntington Ingalls Industries	United States	0.55	14.59	31-Mar-2013
Jacobs Engineering	United States	0.77	56.82	31-Mar-2013
Northrop Grumman	United States	0.51	83.56	31-Mar-2013
Rockwell Collins	United States	1.37	117.02	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 239 provides an overview of the nuclear weapon producing companies in which TIAA-CREF owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 239 Bondholdings of TIAA-CREF

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	3.66	20.13	30-Apr-13
BAE Systems	United Kingdom	2.11	100.37	31-Mar-13
Boeing	United States	1.98	179.35	31-Mar-13
Fluor	United States	5.52	29.00	31-Mar-13
General Dynamics	United States	1.08	41.93	31-Mar-13
Honeywell International	United States	2.01	122.20	31-Mar-13
Huntington Ingalls Industries	United States	4.18	50.14	31-Mar-13
Lockheed Martin	United States	3.39	235.75	31-Mar-13
Northrop Grumman	United States	2.04	120.01	31-Mar-13
Rockwell Collins	United States	7.83	58.75	30-Apr-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

267. Tiger Veda Management (United States)

Tiger Veda Management currently has an estimated USD 21.79 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 240 provides an overview of the nuclear weapon producing companies in which Tiger Veda Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 240 Shareholdings of Tiger Veda Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	2.71	21.79	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

268. Toronto-Dominion Bank (Canada)

Toronto-Dominion Bank currently has an estimated USD 928.34 million invested or available for the nuclear weapon producers identified in this report.

Loans

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Toronto-Dominion was part of the syndicate of 17 banks, participating with USD 50 million.⁹³⁴

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Toronto-Dominion was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁹³⁵

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Toronto-Dominion Bank participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁹³⁶

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Toronto-Dominion Bank participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁹³⁷

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million

tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Toronto-Dominion Bank participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.⁹³⁸

In June 2013, **General Dynamics** entered into a USD 1,000 million revolving credit facility due June 2018 at a base rate of LIBOR+87.500bps. The proceeds were used for refinancing. Toronto-Dominion Bank participated in the seven bank syndicate, committing an estimated amount of USD 142.9 million.⁹³⁹

In April 2012, **Honeywell International** secured a USD 3,000 million revolving credit facility due April 2017. The proceeds were used for refinancing bank debt and general corporate purposes. Toronto-Dominion Bank participated in the 16 bank syndicate, committing an estimated amount of USD 182.1 million.⁹⁴⁰

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Toronto-Dominion Bank participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.⁹⁴¹

In October 2011, **Rolls-Royce** secured a five-year revolving credit facility with a value of £ 1,000 million (USD 1,543.2 million). The proceeds were used to refinance two existing syndicated facilities and for general corporate purposes. Toronto-Dominion Bank participated in the 23 bank syndicate, committing an estimated amount of USD 46.3 million.⁹⁴²

Investment banking

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. TD Securities, a subsidiary of Toronto-Dominion Bank, participated in the 21 bank syndicate, underwriting an amount of USD 30 million.⁹⁴³

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. TD Securities, a subsidiary of Toronto-Dominion Bank, participated in the 18 bank syndicate, underwriting an amount of USD 72 million.⁹⁴⁴

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. TD Securities, a subsidiary of Toronto-Dominion Bank, participated in the 13 bank syndicate, underwriting an estimated amount of USD 33.3 million.⁹⁴⁵

Asset management

Table 241 provides an overview of the nuclear weapon producing companies in which Toronto-Dominion Bank owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 241 Bondholdings of Toronto-Dominion Bank

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.79	4.34	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

269. Trimaran Capital Partners (United States)

Trimaran Capital Partners currently has an estimated USD 13.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. Trimaran Capital Partners participated in the syndicate of 13 banks and provided an estimated USD 13 million.⁹⁴⁶

270. Trust Investment Advisors (India)

Trust Investment Advisors currently has an estimated USD 139.60 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In December 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 4,595 million (USD 85.7 million). The issue was split in four tranches: a INR 1,630 million (USD 30.4 million) 10.150% tranche due December 2013, a INR 2,415 million (USD 45 million) 10.150% tranche due December 2013, a INR 250 million (USD 4.7 million) 10.040% tranche due June 2013 and a INR 300 million (USD 5.6 million) 10.040% tranche due June 2013. The proceeds were used for general corporate purposes. Trust Investment Advisors participated in the three bank syndicate, underwriting an estimated amount of USD 28.6 million.⁹⁴⁷

In April 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 26 million with an interest rate of 9.800% due April 2014. The proceeds were used for working capital and general corporate purposes. Trust Investment Advisors participated in the syndicate of two banks, underwriting an estimated amount of USD 12.9 million.⁹⁴⁸

In July 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 13 million with an interest rate of 9.970% due July 2014. The proceeds were used for working capital and general corporate purposes. Trust Investment Advisors participated in the syndicate of three banks, underwriting an estimated amount of USD 4.2 million.⁹⁴⁹

In December 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 250 million (USD 4.6 million) with an interest rate of 9.450% due December 2015. The proceeds were used for general corporate purposes. Trust Investment Advisors was the sole bookrunner of the issue, underwriting the whole amount of USD 4.6 million.⁹⁵⁰

In December 2012, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 51 million with an interest rate of 9.800% due December 2022. The proceeds were used for working capital and general corporate purposes. Trust Investment Advisors participated in the syndicate of five banks, underwriting an estimated amount of USD 10.1 million.⁹⁵¹

In January 2013, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 250 million (USD 4.5 million) with an interest rate of 9.350% due July 2014. The proceeds were used for general corporate purposes. Trust Investment Advisors was the sole bookrunner of the issue, underwriting the whole amount of USD 4.5 million.⁹⁵²

In March 2013, L&T Fincorp, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 250 million (USD 4.6 million) with an interest rate of 9.710% due March 2015. The proceeds were used for general corporate purposes. Trust Investment Advisors was the sole bookrunner of the issue, underwriting the whole amount of USD 4.6 million.⁹⁵³

In June 2013, L&T Fincorp, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 250 million (USD 4.2 million) with an interest rate of 8.700% due June 2015. The proceeds were used for general corporate purposes. Trust Investment Advisors was the sole bookrunner of the issue, underwriting the whole amount of USD 4.2 million.⁹⁵⁴

In June 2013, L&T Fincorp, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,500 million (USD 24.7 million) with an interest rate of 8.700% due June 2015. The proceeds were used for general corporate purposes. Trust Investment Advisors was the sole bookrunner of the issue, underwriting the whole amount of USD 24.7 million.⁹⁵⁵

In June 2013, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 2,500 million (USD 41.2 million) with an interest rate of 8.680% due June 2015. The proceeds were used for general corporate purposes. Trust Investment Advisors was the sole bookrunner of the issue, underwriting the whole amount of USD 41.2 million.⁹⁵⁶

271. Tweedy Browne (United States)

Tweedy Browne currently has an estimated USD 111.54 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 242 provides an overview of the nuclear weapon producing companies in which Tweedy Browne owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 242 Shareholdings of Tweedy Browne

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
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Safran	France	0.60	111.54	31-Mar-2013
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Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

272. Two Sigma Investments (United States)

Two Sigma Investments currently has an estimated USD 40.00 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 243 provides an overview of the nuclear weapon producing companies in which Two Sigma Investments owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 243 Shareholdings of Two Sigma Investments

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	1.05	35.51	31-Mar-2013
GenCorp	United States	0.56	4.49	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

273. UBS (Switzerland)

UBS currently has an estimated USD 3,350.69 million currently invested or available for the nuclear weapon producers identified in this report.

Loans

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. UBS was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.⁹⁵⁷

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. UBS was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁹⁵⁸

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. UBS participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁹⁵⁹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. UBS participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.⁹⁶⁰

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. UBS participated in the 21 bank syndicate, committing an amount of USD 55 million.⁹⁶¹

In March 2011, **SAIC** signed a USD 750 million revolving credit facility due March 2015 at a base rate of LIBOR+120.000bps. The proceeds were used for general corporate purposes and refinancing of a 2007 loan. UBS was part of the syndicate of nine banks, participating with an estimated amount of USD 64.3 million.⁹⁶²

In February 2012, **SAIC** entered into a USD 750 million revolving credit facility due February 2016 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. UBS was part of the syndicate of six banks, participating with an estimated amount of USD 112.5 million.⁹⁶³

In April 2013, **SAIC** secured a USD 750 million revolving credit facility due April 2017 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt. UBS was part of the syndicate of six banks, participating with an estimated amount of USD 112.5 million.⁹⁶⁴

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. UBS participated in the syndicate of 31 banks, underwriting an amount of USD 22.5 million.⁹⁶⁵

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. UBS Investment Bank, a subsidiary of UBS, participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.⁹⁶⁶

In April 2013, **EADS** issued new shares, raising € 707.1 million (USD 921.6 million). UBS Investment Bank, a subsidiary of UBS, was the sole bookrunner of the issue, underwriting the whole amount of USD 921.6 million.⁹⁶⁷

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. UBS Investment Bank, a subsidiary of UBS, participated in the syndicate of 17 banks, underwriting an amount of USD 40 million.⁹⁶⁸

In July 2011, **Honeywell International** issued bonds with a total value of USD 1,400 million. The issue was split in two tranches: a USD 800 million 4.250% tranche due March 2021 and a USD 600 million 5.375% tranche due March 2041. The proceeds were used for reduce indebtedness and general corporate purposes. UBS Investment Bank, a subsidiary of UBS, participated in the 14 bank syndicate, underwriting an amount of USD 88.2 million.⁹⁶⁹

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. UBS participated in the 15 bank syndicate, underwriting an amount of USD 80 million.⁹⁷⁰

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. UBS was part of the syndicate of 12 banks, participating with an amount of USD 85 million.⁹⁷¹

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. UBS Investment Bank, a subsidiary of UBS, participated in the ten bank syndicate, underwriting an estimated amount of USD 26.8 million.⁹⁷²

Asset management

Table 244 provides an overview of the nuclear weapon producing companies in which UBS owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 244 Shareholdings of UBS

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	0.62	36.90	26-Feb-2013 until 01-Jun-2013
BAE Systems	United Kingdom	2.58	425.06	10-Oct-2012 until 06-Jun-2013
Boeing	United States	0.99	651.90	31-Mar-2013
General Dynamics	United States	0.78	195.49	31-Mar-2013 until 31-May-2013
ThyssenKrupp	Germany	0.54	49.78	31-Jan-2013 until 30-Apr-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 245 provides an overview of the nuclear weapon producing companies in which UBS owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 245 Bondholdings of UBS

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
GenCorp	United States	0.83	5.50	31-Mar-13
Huntington Ingalls Industries	United States	0.50	5.96	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

274. UMB Financial (United States)

UMB Financial currently has an estimated USD 42.95 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 246 provides an overview of the nuclear weapon producing companies in which UMB Financial owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 246 Shareholdings of UMB Financial

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	0.58	42.95	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

275. Umpqua Bank (United States)

Umpqua Bank currently has an estimated USD 40.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In November 2011, **GenCorp** entered into a USD 200 million revolving credit facility due November 2016 at a base rate of LIBOR+325.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Umpqua Bank participated in the five bank syndicate, committing an estimated amount of USD 40 million.⁹⁷³

276. UniCredit (Italy)

UniCredit currently has an estimated USD 1,429.12 million invested or available for the nuclear weapon producers identified in this report.

Loans

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. UniCredit participated in the 39-bank syndicate, committing an estimated amount of USD 111.4 million.⁹⁷⁴

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. UniCredit participated in the 29-bank syndicate, committing an amount of USD 50 million.⁹⁷⁵

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. UniCredit participated in the 28-bank syndicate, committing an estimated amount of USD 12.5 million.⁹⁷⁶

In December 2010, **Thales** secured a five-year revolving credit facility with a value of € 1,500 million (USD 1,978.6 million). The proceeds were used to refinance a loan which was due to mature in December 2011 and for general corporate purposes. UniCredit participated in the 20-bank syndicate, committing an estimated amount of USD 87.9 million.⁹⁷⁷

Investment banking

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches:

a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 1943 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. UniCredit participated in the 26-bank syndicate, underwriting an estimated amount of USD 35.6 million.⁹⁷⁸

In February 2012, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (USD 1654.3 million) with an interest rate of 4.375% due February 2017. The proceeds were used for general corporate purposes. UniCredit participated in the syndicate of four banks, underwriting an estimated amount of USD 413.6 million.⁹⁷⁹

In February 2013, **ThyssenKrupp** issued bonds with a total value of € 1,250 million (USD 1669.6 million) with an interest rate of 4.000% due August 2018. The proceeds were used for general corporate purposes. UniCredit participated in the syndicate of four banks, underwriting an estimated amount of USD 417.4 million.⁹⁸⁰

In March 2013, **ThyssenKrupp** issued bonds with a total value of € 350 million (USD 456.8 million) with an interest rate of 4.000% due August 2018. The proceeds were used for general corporate purposes. UniCredit participated in the syndicate of two banks, underwriting an estimated amount of USD 228.4 million.⁹⁸¹

Asset management

Table 247 provides an overview of the nuclear weapon producing companies in which UniCredit owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 247 Shareholdings of UniCredit

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Thales	France	0.97	84.82	31-Mar-2013 until 30-Apr-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

277. Union Bank of California (United States)

Union Bank of California currently has an estimated USD 224.20 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2012, **Jacobs Engineering** entered into a US\$ 1,160 million revolving credit facility due March 2017 at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes. Union Bank of California participated in the eight-bank syndicate, committing an estimated amount of US\$ 139.2 million.⁹⁸²

In October 2011, **URS** entered into a US\$ 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a US\$ 1,000 million revolving credit facility and a US\$ 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. Union Bank, a subsidiary of Union Bank of California, participated in the syndicate of 16 banks, providing an estimated amount of US\$ 85 million.⁹⁸³

278. United Overseas Bank (Singapore)

United Overseas Bank currently has an estimated USD 30.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. United Overseas Bank was part of the syndicate of 20 banks and provided USD 30 million.⁹⁸⁴

279. US Bancorp (United States)

US Bancorp currently has an estimated USD 2,564.50 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2010, **Aecom** secured a USD600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. US Bank, a subsidiary of US Bancorp, was part of the ten bank syndicate and provided an estimated USD 45 million.⁹⁸⁵

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. US Bank, a subsidiary of US Bancorp, was part of the 24 bank syndicate and participated with an estimated USD 20 million.⁹⁸⁶

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. US Bank, a subsidiary of US Bancorp, was one of the five bookrunners in the syndicate of 20 banks and provided USD 80 million.⁹⁸⁷

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. US Bank, a subsidiary of US Bancorp, was one of the four bookrunners in a syndicate of 13 banks and provided an estimated USD 20 million.⁹⁸⁸

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. US Bank, a subsidiary of US Bancorp, was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.⁹⁸⁹

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. US Bank, a subsidiary of US Bancorp, was part of the syndicate of 17 banks, participating with USD 40 million.⁹⁹⁰

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. US Bank, a subsidiary of US Bancorp, was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.⁹⁹¹

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. US Bank, a subsidiary of US Bancorp, was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.⁹⁹²

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.⁹⁹³

In October 2012, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a USD 2,300 million tranche due October 2013 at a base rate of LIBOR+82.500bps and a USD 2,300 million tranche due October 2017 at a base rate of LIBOR+79.500bps, which replaced the loan secured in November 2011. The proceeds were used for refinancing bank debt and general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the syndicate of four banks, providing an estimated amount of USD 920 million.⁹⁹⁴

In April 2012, **CH2M Hill** signed a USD 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the nine bank syndicate, committing an estimated amount of USD 72 million.⁹⁹⁵

In November 2012, **Fluor** secured a USD 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the eight bank syndicate, committing an estimated amount of USD 180 million.⁹⁹⁶

In November 2011, **GenCorp** entered into a USD 200 million revolving credit facility due November 2016 at a base rate of LIBOR+325.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the five bank syndicate, committing an estimated amount of USD 40 million.⁹⁹⁷

In August 2012, **GenCorp** secured a USD 50 million amended delayed draw term loan due August 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for refinancing bank debt. US Bank, a subsidiary of US Bancorp, participated in the four bank syndicate, committing an estimated amount of USD 12.5 million.⁹⁹⁸

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. US Bank, a subsidiary of US Bancorp, participated in the 21 bank syndicate, committing an estimated amount of USD 37.5 million.⁹⁹⁹

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the 22 bank syndicate, committing an estimated amount of USD 78.1 million.¹⁰⁰⁰

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the 29 bank syndicate, committing an amount of USD 50 million.¹⁰⁰¹

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the syndicate of 20 banks, providing an estimated amount of USD 45.9 million.¹⁰⁰²

In March 2012, **Jacobs Engineering** entered into a USD 1,160 million revolving credit facility due March 2017 at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the eight bank syndicate, committing an estimated amount of USD 139.2 million.¹⁰⁰³

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the 21 bank syndicate, committing an amount of USD 85 million.¹⁰⁰⁴

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the 28 bank syndicate, committing an estimated amount of USD 12.5 million.¹⁰⁰⁵

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. US Bank, a subsidiary of US Bancorp, was part of the syndicate of 12 banks, participating with an amount of USD 60 million.¹⁰⁰⁶

In March 2011, **SAIC** signed a USD 750 million revolving credit facility due March 2015 at a base rate of LIBOR+120.000bps. The proceeds were used for general corporate purposes and refinancing of a 2007 loan. US Bank, a subsidiary of US Bancorp, was part of the syndicate of nine banks, participating with an estimated amount of USD 64.3 million.¹⁰⁰⁷

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.¹⁰⁰⁸

In March 2012, **URS** entered into a USD 500 million bridge Loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. US Bank, a subsidiary of US Bancorp, was part of the syndicate of ten banks, participating with an estimated amount of USD 42.9 million.¹⁰⁰⁹

Investment banking

In September 2010, **Alliant Techsystems** issued 6.875% ten-year bonds for USD 350 million. The proceeds were used for general corporate purposes and to reduce indebtedness. US Bancorp, part of the seven bank syndicate, underwrote USD 37 million.¹⁰¹⁰

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. US Bancorp participated in the

syndicate of 31 banks, underwriting an amount of USD 15 million.¹⁰¹¹

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. US Bancorp participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.¹⁰¹²

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. US Bancorp participated in the 21 bank syndicate, underwriting an amount of USD 52.5 million.¹⁰¹³

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. US Bancorp participated in the 18 bank syndicate, underwriting an amount of USD 90 million.¹⁰¹⁴

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. US Bancorp participated in the 15 bank syndicate, underwriting an amount of USD 80 million.¹⁰¹⁵

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. US Bancorp participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.¹⁰¹⁶

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. US Bancorp participated in the ten bank syndicate, underwriting an estimated amount of USD 26.8 million.¹⁰¹⁷

280. US Fiduciary Services (United States)

US Fiduciary Services currently has an estimated USD 220.23 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 248 provides an overview of the nuclear weapon producing companies in which US Fiduciary Services owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 248 Shareholdings of US Fiduciary Services

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	8.24	220.23	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

281. UTI Asset Management (India)

UTI Asset Management currently has an estimated USD 1,295.64 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 249 provides an overview of the nuclear weapon producing companies in which UTI Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 249 Shareholdings of UTI Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Bharat Electronics	India	1.17	21.63	31-May-2013
Larsen & Toubro	India	8.21	1,274.01	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

282. ValueAct (United States)

ValueAct currently has an estimated USD 705.62 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 250 provides an overview of the nuclear weapon producing companies in which ValueAct owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 250 Shareholdings of ValueAct

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Rockwell Collins	United States	8.24	705.62	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

283. Van Eck Associates (United States)

Van Eck Associates currently has an estimated USD 43.54 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 251 provides an overview of the nuclear weapon producing companies in which Van Eck Associates owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 251 Shareholdings of Van Eck Associates

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Jacobs Engineering	United States	0.59	43.54	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

284. Vanguard (United States)

Vanguard currently has an estimated USD 13,684.59 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 252 provides an overview of the nuclear weapon producing companies in which Vanguard owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 252 Shareholdings of Vanguard

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	5.21	176.20	31-Mar-2013
Alliant Techsystems	United States	5.34	124.61	31-Mar-2013
Babcock & Wilcox	United States	4.77	152.17	31-Mar-2013
Babcock International	United Kingdom	0.57	35.12	06-Feb-2013 until 01-Jun-2013

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	1.33	216.68	09-Oct-2012 until 14-Jan-2013
Boeing	United States	4.43	2,885.20	31-Mar-2013
EADS	Netherlands	1.54	430.40	9-Oct-2012
Fluor	United States	5.21	563.11	31-Mar-2013
GenCorp	United States	3.97	31.98	31-Mar-2013
General Dynamics	United States	4.77	1,188.11	31-Mar-2013
Honeywell International	United States	4.36	2,585.87	31-Mar-2013
Huntington Ingalls Industries	United States	6.09	162.88	31-Mar-2013
Jacobs Engineering	United States	6.01	442.02	31-Mar-2013
Larsen & Toubro*	India	0.74	128.01	30-Apr-2013
Lockheed Martin	United States	3.97	1,227.61	31-Mar-2013
Northrop Grumman	United States	4.84	797.76	31-Mar-2013
Rockwell Collins	United States	6.30	539.50	31-Mar-2013
Rolls-Royce	United Kingdom	0.57	183.43	21-Jan-2013 until 03-Jun-2013
Safran	France	0.56	115.40	30-Apr-2013
SAIC	United States	5.40	250.39	31-Mar-2013
Serco	United Kingdom	0.59	27.05	27-Feb-2013 until 11-Jun-2013
Thales	France	0.53	46.67	30-Apr-2013
ThyssenKrupp	Germany	0.81	75.19	30-Apr-2013
URS	United States	4.72	169.90	31-Mar-2013

* Including Larsen and Toubro Sponsored GDR Representing 1 Ordinary Share

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 253 provides an overview of the nuclear weapon producing companies in which Vanguard Group owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 253 Bondholdings of Vanguard Group

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Boeing	United States	3.02	273.79	31-Mar-13
Fluor	United States	1.52	7.98	31-Mar-13
General Dynamics	United States	6.78	264.26	31-Mar-13
Honeywell International	United States	3.65	221.71	31-Mar-13
Huntington Ingalls Industries	United States	6.36	76.31	31-Mar-13
Lockheed Martin	United States	2.79	193.73	31-Mar-13
Northrop Grumman	United States	0.72	42.33	31-Mar-13
Rockwell Collins	United States	1.56	11.73	31-Mar-13
SAIC	United States	1.52	19.69	31-Mar-13
URS	United States	1.53	17.80	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

285. Veritas Asset Management (United Kingdom)

Veritas Asset Management currently has an estimated USD 454.61 million invested or available for the nuclear weapon producers

identified in this report.

Asset management

Table 254 provides an overview of the nuclear weapon producing companies in which Veritas Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 254 Shareholdings of Veritas Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Lockheed Martin	United States	1.47	454.61	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

286. Victory Capital Management (United States)

Victory Capital Management currently has an estimated USD 134.17 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 255 provides an overview of the nuclear weapon producing companies in which Victory Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 255 Shareholdings of Victory Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
General Dynamics	United States	0.54	134.17	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

287. VIEL (India)

VIEL currently has an estimated USD 99.10 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In December 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 4,595 million (USD 85.7 million). The issue was split in four tranches: a INR 1,630 million (USD 30.4 million) 10.150% tranche due December 2013, a INR 2,415 million (USD 45 million) 10.150% tranche due December 2013, a INR 250 million (USD 4.7 million) 10.040% tranche due June 2013 and a INR 300 million (USD 5.6 million) 10.040% tranche due June 2013. The proceeds were used for general corporate purposes. Derivium Tradition Securities, a subsidiary of VIEL, participated in the three bank syndicate, underwriting an estimated amount of USD 28.6 million.¹⁰¹⁸

In December 2011, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,500 million (USD 29.4 million). The issue was split in five tranches: a INR 300 million (USD 5.9 million) 10.250% tranche due November 2014, two INR 300 million (USD 5.9 million) 10.150% tranches due June 2013 and two INR 300 million (USD 5.9 million) 10.150% tranches due May 2013. The proceeds were used for general corporate purposes. Derivium Capital & Securities, a subsidiary of VIEL, participated in the three bank syndicate, underwriting an estimated amount of USD 9.8 million.¹⁰¹⁹

In March 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,020 million (USD 19.9 million). The issue was split in five tranches: a INR 204 million (USD 4 million) 9.847% tranche due March 2014, and four INR 204 million (USD 4 million) tranches due April 2014 with different interest rates: 9.828%, 9.839%, 9.842% and 9.828%. The proceeds were used for general corporate purposes. Derivium Tradition Securities, a subsidiary of VIEL, was the sole bookrunner of the issue, underwriting the whole amount of USD 19.9 million.¹⁰²⁰

In June 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 4,000 million (USD 71.8 million). The issue was split in two tranches: a INR 2,000 million (USD 35.9 million) 10.149% tranche due June 2014 and a INR 2,000 million (USD 35.9 million) 10.150% tranche due June 2014. The proceeds were used for working capital and general corporate purposes. Derivium Tradition Securities, a subsidiary of VIEL, participated in the four bank syndicate, underwriting an estimated amount of USD 18 million.¹⁰²¹

In July 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 13 million with an interest rate of 9.970% due July 2014. The proceeds were used for working capital and general corporate purposes. Derivium Tradition

Securities, a subsidiary of VIEL, participated in the syndicate of three banks, underwriting an estimated amount of USD 4.2 million.¹⁰²²

In October 2012, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,000 million (USD 19 million). The issue was split in two tranches: a INR 500 million (USD 9.5 million) 9.750% tranche due October 2014 and a INR 500 million (USD 9.5 million) zero-coupon tranche due November 2013. The proceeds were used for general corporate purposes. Derivium Tradition Securities, a subsidiary of VIEL, participated in the two bank syndicate, underwriting an estimated amount of USD 9.5 million.¹⁰²³

In December 2012, L&T Finance Holdings, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of INR 1,240 million (USD 22.6 million) with an interest rate of 9.780% due June 2013. The proceeds were used for general corporate purposes. Derivium Tradition Securities, a subsidiary of VIEL, was the sole bookrunner of the issue, underwriting the whole amount of USD 22.6 million.¹⁰²⁴

In May 2013, L&T Finance, a subsidiary of **Larsen & Toubro**, issued bonds with a total value of USD 36 million with an interest rate of 8.680% due May 2015. The proceeds were used for general corporate purposes. Derivium Tradition Securities, a subsidiary of VIEL, participated in the syndicate of four banks, underwriting an estimated amount of USD 9.1 million.¹⁰²⁵

288. Viking Global Investors (United States)

Viking Global Investors currently has an estimated USD 1,483.13 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 256 provides an overview of the nuclear weapon producing companies in which Viking Global Investors owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 256 Shareholdings of Viking Global Investors

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Boeing	United States	1.63	1,062.40	31-Mar-2013
EADS	Netherlands	1.52	423.73	10-Oct-2012

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

289. Washington Trust Bancorp (United States)

Washington Trust Bancorp currently has an estimated USD 30.03 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 257 provides an overview of the nuclear weapon producing companies in which Washington Trust Bancorp owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 257 Shareholdings of Washington Trust Bancorp

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.89	30.03	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

290. Water Asset Management (United States)

Water Asset Management currently has an estimated USD 26.51 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 258 provides an overview of the nuclear weapon producing companies in which Water Asset Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 258 Shareholdings of Water Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Aecom	United States	0.78	26.51	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

291. Wedge Capital Management (United States)

Wedge Capital Management currently has an estimated USD 217.28 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 259 provides an overview of the nuclear weapon producing companies in which Wedge Capital Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 259 Shareholdings of Wedge Capital Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Huntington Ingalls Industries	United States	2.13	57.07	31-Mar-2013
URS	United States	4.45	160.21	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

292. Wellington Management (United States)

Wellington Management currently has an estimated USD 4,939.37 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 260 provides an overview of the nuclear weapon producing companies in which Wellington Management owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 260 Shareholdings of Wellington Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	0.56	34.06	1-Jun-2013
Boeing	United States	1.62	1,054.13	31-Mar-2013
General Dynamics	United States	1.74	434.34	31-Mar-2013
Honeywell International	United States	3.29	1,948.92	31-Mar-2013
Jacobs Engineering	United States	2.40	176.32	31-Mar-2013
Lockheed Martin	United States	1.81	558.82	31-Mar-2013
Nortrop Grumman	United States	1.48	243.96	31-Mar-2013
Rolls-Royce	United Kingdom	0.82	240.97	25-Feb-2013
Safran*	France	1.12	247.85	31-May-2013

* Including Safran ADR Representing 1 Ordinary Shares

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

293. Wells Fargo (United States)

Wells Fargo currently has an estimated USD 5,335.94 million invested or available for the nuclear weapon producers identified in this report.

Loans

In September 2010, **Aecom** secured a USD600 million four-year term credit agreement at a base rate of LIBOR+250.000bps. The proceeds were used for general corporate purposes, to increase working capital, for refinancing and acquisition needs. Under

the credit agreement, Aecom borrowed USD 600 million in term loans and may borrow up to an additional \$100 million in term loans upon request subject to certain conditions. Wells Fargo was part of the ten bank syndicate and provided an estimated USD 45 million.¹⁰²⁶

In July 2011, **Aecom** entered into an amended revolving credit facility, with a borrowing capacity of USD 1,050 million at a base rate of LIBOR+150.000bps and a five-year expiration date. The proceeds would be used as working capital and for general corporate purposes. Wells Fargo was one of the four bookrunners in the ten bank syndicate, participating with an estimated USD 105 million.¹⁰²⁷

In September 2011, **Aecom** secured a USD 600 million five-year term loan at a base rate of LIBOR+175.000bps, amending and replacing an existing credit agreement from September 2010. The proceeds were used to refinance bank debt and for general corporate purposes. Wells Fargo was part of the eleven bank syndicate and provided an estimated USD 33 million.¹⁰²⁸

In June 2013, **Aecom** entered into a USD 750 million five-year term loan at a base rate of LIBOR+150.000bps, a second amendment to an existing credit agreement from 2010. The proceeds were destined for capital expenditures, to repay all obligations owing under the existing credit agreement, and for other general corporate purposes. Wells Fargo was part of the 24 bank syndicate and participated with an estimated USD 20 million.¹⁰²⁹

In October 2010, **Alliant Techsystems** secured a USD 1,000 million five-year credit facility, comprising a USD 600 million revolver and a USD 400 million term loan. The proceeds were used for refinancing, to increase working capital and to finance capital expenditures and acquisitions. Wells Fargo was one of the five bookrunners in the syndicate of 20 banks and provided USD 80 million.¹⁰³⁰

In September 2012, **Alliant Techsystems** secured a USD 200 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing and for general corporate purposes. Wells Fargo was one of the four bookrunners in a syndicate of 13 banks and provided an estimated USD 20 million.¹⁰³¹

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of **Babcock & Wilcox**, secured a four-year revolving credit facility with a value of USD 700 million at a base rate of LIBOR+250.000bps. The proceeds were used for working capital, capital expenditure, refinancing and general corporate purposes. Wells Fargo was part of the 17 bank syndicate, committing an estimated amount of USD 28 million.¹⁰³²

In June 2012, **Babcock & Wilcox** secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing and general corporate purposes. Wells Fargo was one of the four bookrunners in a syndicate of 17 banks, participating with USD 62.5 million.¹⁰³³

In December 2010, **BAE Systems** secured a five-year revolving credit facility with a value of £ 2,000 million (USD 3,161 million). The proceeds were used for refinancing and general corporate purposes. Wells Fargo was part of the 24 bank syndicate, committing an estimated amount of USD 132 million.¹⁰³⁴

In June 2011, **Bechtel** signed a five-year revolving credit facility with a value of USD 2,500 million. The facility is split in two tranches: a USD 1,550 million letter of credit and a USD 950 million revolver. The proceeds would be used to refinance debt and for working capital purposes. Wells Fargo was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.¹⁰³⁵

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Wells Fargo was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.¹⁰³⁶

In November 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Wells Fargo participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.¹⁰³⁷

In December 2010, **CH2M Hill** secured a USD 600 million revolving credit facility due December 2015 at a base rate of LIBOR+150.000bps. The proceeds were used for general corporate purposes. Wells Fargo participated in the five bank syndicate, committing an estimated amount of USD 120 million.¹⁰³⁸

In April 2012, **CH2M Hill** signed a USD 900 million revolving credit facility due April 2017 at a base rate of LIBOR+150.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Wells Fargo participated in the nine bank syndicate, committing an estimated amount of USD 135 million.¹⁰³⁹

In November 2011, **GenCorp** entered into a USD 200 million revolving credit facility due November 2016 at a base rate of LIBOR+325.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Wells Fargo participated in the five bank syndicate, committing an estimated amount of USD 40 million.¹⁰⁴⁰

In August 2012, **GenCorp** secured a USD 50 million amended delayed draw term loan due August 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for refinancing bank debt. Wells Fargo participated in the four bank syndicate, committing an estimated amount of USD 12.5 million.¹⁰⁴¹

In July 2010, **General Dynamics** secured a three-year revolving credit facility with a value of USD 1,000 million at a base rate of LIBOR+50.000bps. The proceeds were used to refinance the loan secured in July 2009 and to provide a backup for commercial paper. Wells Fargo participated in the 21 bank syndicate, committing an estimated amount of USD 80 million.¹⁰⁴²

In July 2011, **General Dynamics** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,000 million tranche due July 2013, which replaced the loan secured in July 2010. The proceeds were used for refinancing and for general corporate purposes. Wells Fargo participated in the 22 bank syndicate, committing an estimated amount of USD 160 million.¹⁰⁴³

In June 2013, **General Dynamics** entered into a USD 1,000 million revolving credit facility due June 2018 at a base rate of LIBOR+87.500bps. The proceeds were used for refinancing. Wells Fargo participated in the seven bank syndicate, committing an estimated amount of USD 142.9 million.¹⁰⁴⁴

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Wells Fargo participated in the 29 bank syndicate, committing an amount of USD 50 million.¹⁰⁴⁵

In March 2011, **Huntington Ingalls Industries** entered into a USD 1,225 million credit facility. The facility was split in two tranches: a USD 650 million revolving credit facility due January 2016 at a base rate of LIBOR+300.000bps and a USD 575 million term loan due January 2017 at a base rate of LIBOR+325.000bps. The proceeds were used for general corporate purposes. Wells Fargo participated in the syndicate of 20 banks, providing an estimated amount of USD 122.5 million.¹⁰⁴⁶

In March 2012, **Jacobs Engineering** entered into a USD 1,160 million revolving credit facility due March 2017 at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes. Wells Fargo participated in the eight bank syndicate, committing an estimated amount of USD 154.7 million.¹⁰⁴⁷

In August 2011, **Lockheed Martin** secured a five-year revolving credit facility with a value of USD 1,500 million at a base rate of LIBOR+100.000bps. The proceeds were used for general corporate purposes. Wells Fargo participated in the 21 bank syndicate, committing an amount of USD 120 million.¹⁰⁴⁸

In September 2011, **Northrop Grumman** secured a revolving credit facility with a value of USD 2,000 million at a base rate of LIBOR+75.000bps. The facility was divided in two tranches: a USD 500 million tranche due September 2012 and a USD 1,500 million tranche due September 2016. The proceeds were used for general corporate purposes. Wells Fargo participated in the 11 bank syndicate, committing an estimated amount of USD 200 million.¹⁰⁴⁹

In September 2012, **Northrop Grumman** secured a USD 500 million revolving credit facility due September 2013 at a base rate of LIBOR+75.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Wells Fargo participated in the 28 bank syndicate, committing an estimated amount of USD 50 million.¹⁰⁵⁰

In May 2011, **Rockwell Collins** entered into a USD 850 million five-year unsecured revolving credit at a base rate of LIBOR+87.500bps. The proceeds were used for general corporate purposes, acquisition and refinancing debt. Wells Fargo was part of the syndicate of 12 banks, participating with an amount of USD 85 million.¹⁰⁵¹

In March 2011, **SAIC** signed a USD 750 million revolving credit facility due March 2015 at a base rate of LIBOR+120.000bps. The proceeds were used for general corporate purposes and refinancing of a 2007 loan. Wells Fargo was part of the syndicate of nine banks, participating with an estimated amount of USD 64.3 million.¹⁰⁵²

In February 2012, **SAIC** entered into a USD 750 million revolving credit facility due February 2016 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. Wells Fargo was part of the syndicate of six banks, participating with an estimated amount of USD 112.5 million.¹⁰⁵³

In April 2013, **SAIC** secured a USD 750 million revolving credit facility due April 2017 at a base rate of LIBOR+120.000bps. The proceeds were used for refinancing bank debt. Wells Fargo was part of the syndicate of six banks, participating with an estimated

amount of USD 112.5 million.¹⁰⁵⁴

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. Wells Fargo participated in the syndicate of 16 banks, providing an estimated amount of USD 170 million.¹⁰⁵⁵

In March 2012, **URS** entered into a USD 500 million bridge loan due March 2013 at a base rate of LIBOR+175.000bps. The proceeds will be used for future acquisitions. Wells Fargo was part of the syndicate of ten banks, participating with an estimated amount of USD 42.9 million.¹⁰⁵⁶

Investment banking

In September 2010, **Alliant Techsystems** issued 6.875% ten-year bonds for USD 350 million. The proceeds were used for general corporate purposes and to reduce indebtedness. Wells Fargo, part of the seven bank syndicate, underwrote USD 37 million.¹⁰⁵⁷

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Wells Fargo participated in the syndicate of 31 banks, underwriting an amount of USD 22.5 million.¹⁰⁵⁸

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Wells Fargo participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.¹⁰⁵⁹

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. Wells Fargo participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.¹⁰⁶⁰

In January 2013, **GenCorp** issued bonds with a total value of USD 460 million with an interest rate of 7.125% due March 2021. The proceeds were used for future acquisitions and general corporate purposes. Wells Fargo participated in the syndicate of four banks, underwriting an estimated amount of USD 115 million.¹⁰⁶¹

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Wells Fargo participated in the 21 bank syndicate, underwriting an amount of USD 180 million.¹⁰⁶²

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Wells Fargo participated in the 18 bank syndicate, underwriting an amount of USD 336 million.¹⁰⁶³

In March 2011, **Huntington Ingalls Industries** issued bonds with a total value of USD 1,200 million. The issue was split in two tranches: a USD 600 million 7.125% tranche due March 2021 and a USD 600 million 6.875% tranche due March 2016. The proceeds were used for general corporate purposes. Wells Fargo participated in the 13 bank syndicate, underwriting an estimated amount of USD 225 million.¹⁰⁶⁴

In September 2011, **Lockheed Martin** issued bonds with a total value of USD 2,000 million. The issue was split in three tranches: a USD 500 million 2.125% tranche due September 2016, a USD 900 million 3.350% tranche due September 2021 and a USD 600 million 4.850% tranche due September 2041. The proceeds were used for general corporate purposes and to reduce indebtedness. Wells Fargo participated in the 15 bank syndicate, underwriting an amount of USD 220 million.¹⁰⁶⁵

In November 2010, **Northrop Grumman** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.850% tranche due November 2015, a USD 300 million 5.050% tranche due November 2040 and a USD 700 million 3.500% tranche due March 2021. The proceeds were used for general corporate purposes, to reduce indebtedness and for working capital. Wells Fargo participated in the 12 bank syndicate, underwriting an amount of USD 150 million.¹⁰⁶⁶

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Wells Fargo participated in the 26 bank syndicate, underwriting an estimated

amount of USD 356.3 million.¹⁰⁶⁷

In December 2010, **SAIC** issued bonds with a total value of USD 750 million. The issue was split in two tranches: a USD 450 million 4.450% tranche due December 2020 and a USD 300 million 5.950% tranche due December 2040. The proceeds were used for repurchasing additional shares of common stock and general corporate purposes. Wells Fargo participated in the ten bank syndicate, underwriting an estimated amount of USD 26.8 million.¹⁰⁶⁸

In March 2012, **URS** issued bonds with a total value of USD 1,000 million. The issue was split in two tranches: a USD 400 million 3.850% tranche due April 2017 and a USD 600 million 5.000% tranche due April 2022. The proceeds were used for paying fees and expenses, reducing indebtedness, acquisition and general corporate purposes. Wells Fargo participated in the four bank syndicate, underwriting an estimated amount of USD 250 million.¹⁰⁶⁹

Asset management

Table 261 provides an overview of the nuclear weapon producing companies in which Wells Fargo owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 261 Shareholdings of Wells Fargo

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock & Wilcox	United States	1.37	43.83	31-Mar-2013
Boeing	United States	0.76	502.42	31-Mar-2013
Fluor	United States	0.52	56.87	31-Mar-2013
General Dynamics	United States	0.89	223.09	31-Mar-2013
Huntington Ingalls Industries	United States	4.41	117.53	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 262 provides an overview of the nuclear weapon producing companies in which Wells Fargo owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 262 Bondholdings of Wells Fargo

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	0.53	2.90	30-Apr-13
URS	United States	0.92	10.70	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

294. Western & Southern Mutual (United States)

Western & Southern Mutual currently has an estimated USD 198.46 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 263 provides an overview of the nuclear weapon producing companies in which Western & Southern Mutual owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 263 Shareholdings of Western & Southern Mutual

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Alliant Techsystems	United States	3.21	74.81	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

Table 264 provides an overview of the nuclear weapon producing companies in which Western & Southern Mutual owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 264 Bondholdings of Western & Southern Mutual

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
BAE Systems	United Kingdom	0.18	8.60	31-Mar-13
Honeywell International	United States	0.29	17.50	31-Mar-13
Lockheed Martin	United States	1.10	76.58	31-Mar-13
Northrop Grumman	United States	0.29	17.07	31-Mar-13
Rockwell Collins	United States	0.13	1.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", Bloomberg Database, viewed July 2013.

295. Westpac Banking (Australia)

Westpac Banking currently has an estimated USD 330.00 million invested or available for the nuclear weapon producers identified in this report.

Loans

In November 2010, **Boeing** secured a one-year revolving credit facility with a value of USD 2,376 million. The proceeds were used to refinance the loan from November 2009 and for general corporate purposes. Westpac Banking was part of the syndicate of 37 banks, participating with an estimated amount of USD 40.7 million.¹⁰⁷⁰

In December 2011, **Boeing** entered into a USD 4,600 million revolving credit facility. The facility was split in two tranches: a one-year USD 2,300 million tranche at a base rate of LIBOR+82.500bps, which replaced the loan secured in November 2010, and a five-year USD 2,300 million tranche at a base rate of LIBOR+79.500bps. The proceeds were used for refinancing bank debt and general corporate purposes. Westpac Banking participated in the syndicate of 35 banks, providing an estimated amount of USD 83.6 million.¹⁰⁷¹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. Westpac Banking participated in the 39 bank syndicate, committing an estimated amount of USD 111.4 million.¹⁰⁷²

In March 2011, **Honeywell International** secured a five-year revolving credit facility with a value of USD 2,800 million. The proceeds were used for general corporate purposes. Westpac Banking participated in the 29 bank syndicate, committing an amount of USD 50 million.¹⁰⁷³

In October 2011, **URS** entered into a USD 1,700 million credit facility at a base rate of LIBOR+150.000bps due October 2016. The facility was split in two tranches: a USD 1,000 million revolving credit facility and a USD 700 million term loan. The proceeds were used for refinancing bank debt and general corporate purposes. Westpac Banking participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.¹⁰⁷⁴

296. William Blair & Company (United States)

William Blair & Company currently has an estimated USD 6.28 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 265 provides an overview of the nuclear weapon producing companies in which William Blair & Company owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 265 Shareholdings of William Blair & Company

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Babcock International	United Kingdom	3.21	192.20	31-Mar-2013
Jacobs Engineering	United States	2.23	163.83	31-Mar-2013
Rolls-Royce*	United Kingdom	0.84	269.86	31-Mar-2013

* Including Rolls-Royce ADR Representing 5 Ordinary Shares.

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

297. Williams Capital (United States)

Williams Capital currently has an estimated USD 185.10 million invested or available for the nuclear weapon producers identified in this report.

Investment banking

In July 2011, Boeing Capital Corporation, a subsidiary of **Boeing**, issued bonds for a total value of USD 750 million. The issue was split in two tranches: a USD 500 million 2.125% tranche due August 2016 and a USD 250 million 2.900% tranche due August 2018. The proceeds were used for general corporate purposes and to reduce indebtedness. Williams Capital participated in the syndicate of 31 banks, underwriting an amount of USD 7.5 million.¹⁰⁷⁵

In April 2013, **Boeing** issued bonds with a total value of USD 350 million with an interest rate of 0.950% due November 2018. The proceeds were used for general corporate purposes. Williams Capital participated in the syndicate of 26 banks, underwriting an estimated amount of USD 4 million.¹⁰⁷⁶

In July 2011, **General Dynamics** issued bonds with a total value of USD 1,500 million. The issue was split in three tranches: a USD 500 million 1.375% tranche due January 2015, a USD 500 million 2.250% tranche due July 2016 and a USD 500 million 3.875% tranche due July 2021. The proceeds were used for general corporate purposes. Williams Capital participated in the 21 bank syndicate, underwriting an amount of USD 30 million.¹⁰⁷⁷

In November 2012, **General Dynamics** issued bonds with a total value of USD 2,400 million. The issue was split in three tranches: a USD 1,000 million 2.250% tranche due November 2022, a USD 900 million 1.000% tranche due November 2017 and a USD 500 million 3.600% tranche due November 2042. The proceeds were used for reduce indebtedness and general corporate purposes. Williams Capital participated in the 18 bank syndicate, underwriting an amount of USD 108 million.¹⁰⁷⁸

In May 2013, **Northrop Grumman** issued bonds with a total value of USD 2,850 million. The issue was split in three tranches: a USD 1,050 million 3.250% tranche due August 2023, a USD 950 million 4.750% tranche due June 2043 and a USD 850 million 1.750% tranche due June 2018. The proceeds were used for reducing indebtedness, future acquisitions, working capital, stock repurchase and general corporate purposes. Williams Capital participated in the 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.¹⁰⁷⁹

298. Winslow Asset Management (United States)

Winslow Asset Management currently has an estimated USD 16.70 million invested or available for the nuclear weapon producers identified in this report.

Asset management

Table 266 provides an overview of the nuclear weapon producing companies in which Winslow Asset Management owns or manages 0.50% or more of the outsta¹⁰⁸⁰nding shares at the most recent available filing date.

Table 266 Shareholdings of Winslow Asset Management

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
GenCorp	United States	2.08	16.70	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", Thomson ONE Banker (www.thomsonone.com), viewed July 2013.

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