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

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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
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.
Introduction

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 delegitimisation 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 although they have a specific policy on nuclear weapons, these policies have loopholes. A financial institution can be applauded in the runners-up category for its policy, while at the same time be listed in the Hall of Shame for its investment. Checking whether this involvement runs counter to their policies, or whether it results from a loophole, was beyond the scope of this report. An accurate report on implementation of policies published by runners-up would require more detailed information on the investments we found. Examples of the kind of information we would still need are whether a financial link constitutes own or third-party investments, which investment fund is involved, or whether the financial link is through a fund following an index; all issues beyond the scope of our research. Moreover, a financial institution may be listed for investments made before their policy came into effect, since we research investments since January 2010.

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 32 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 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 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.
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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.
Making the Case for Divestment

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". 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.

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.
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.

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 delegitimisation 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.
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”.

China

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 missiles carries a single warhead. 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. A recent report by the organisation Global Zero estimates China’s nuclear cost to be $7.6 billion in 2011.

Nuclear Arsenal

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Producers</th>
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</thead>
<tbody>
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<td>ICBM</td>
<td>Chinese Academy of Launch Vehicle Technology (CALT)</td>
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<tr>
<td>DF-31A (CSS-10 Mod 2)</td>
<td>ICBM</td>
<td>Academy of Rocket Motors Technology (ARMT)</td>
</tr>
<tr>
<td>DF-4 (CSS-3)</td>
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<td>Chinese Academy of Launch Vehicle Technology (CALT)</td>
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<td>Academy of Rocket Motors Technology (ARMT)</td>
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<td>CJ-10 (DH-10)</td>
<td>LACM</td>
<td>Sanjiang Aerospace Group</td>
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<td>CJ-20</td>
<td>ALCM</td>
<td>Sanjiang Aerospace Group</td>
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<td>?</td>
<td>Gravity bomb(s)</td>
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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. 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. None of the companies identified in this report show contracts with China with any relation to its nuclear weapons programme.
France

France possesses approximately 300 nuclear warheads, about 290 of which are deployed or operationally available for deployment on short notice. 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. The French government has indicated that it spends approximately USD4.6 billion on its nuclear forces each year, though a recent report from Global Zero estimates that the total cost for 2011 was approximately $6 billion.

### Nuclear Arsenal

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<tr>
<th>Name</th>
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<tr>
<td>ASMP-A</td>
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<td>MBDA Missile Systems</td>
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<td>Finmeccanica</td>
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<td>EADS Group</td>
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<td>M45</td>
<td>SLBM</td>
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<tr>
<td>M51.1</td>
<td>SLBM</td>
<td>Safran</td>
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</tbody>
</table>

### 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. Of the companies identified in this report, EADS and Safran are contracted to work on the French nuclear arsenal.

India

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

### Nuclear arsenal

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<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Producers</th>
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<tbody>
<tr>
<td>Agni-1</td>
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<td>Bharat Dynamics Limited (BDL)</td>
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<td>Agni-2</td>
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<td>Agni-4</td>
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</table>

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. 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.

Israel
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 end to over 400 at the high end. The most frequently cited figure is 100–200 warheads. It is assumed that Israel has a triad of delivery systems: land, air, and sea.

### Nuclear arsenal

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<th>Name</th>
<th>Type</th>
<th>Producers</th>
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<td>Israel Military Industries</td>
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<td>Rafael</td>
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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. 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.

**Pakistan**

Pakistan is currently estimated to have 90–110 nuclear weapons. 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

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
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<td>Gravity bomb(s)</td>
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</table>

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. 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 Federation
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. 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.

Nuclear Arsenal

<table>
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<tr>
<th>Name</th>
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<td>SSC-1B Sepal (ABM)</td>
<td>CDM</td>
<td>Chelomey Design Bureau</td>
</tr>
<tr>
<td>Kh-22 Raduga (AS-4 Kitchen)</td>
<td>ALCM</td>
<td>Raduga Design Bureau</td>
</tr>
<tr>
<td>9K79 Tochka (SS-21 Scarab)</td>
<td>SRBM</td>
<td>Joint Stock Company KBM</td>
</tr>
<tr>
<td>Iskander (SS-26 Stone)</td>
<td>SRBM</td>
<td>Joint Stock Company KBM</td>
</tr>
</tbody>
</table>

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. 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. None of the nuclear weapon companies identified in this report were found to have contracts with the Russian Federation.

**United Kingdom**

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. 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.

**Nuclear Arsenal**

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Producers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trident-II D5</td>
<td>SLBM</td>
<td>Lockheed Martin, Alliant Techsystems, Babcock International, BAE Systems, Babcock Marine, RollsRoyce</td>
</tr>
</tbody>
</table>

**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. 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.

Annual expenditure on the UK nuclear weapons programme, which was £2.1 billion in 2010/11, is due to increase over the decade. In accordance with current plans, in 2021, 35% of the MOD’s core budget for capital expenditure will be spent on the Trident replacement. 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 States**

Independent estimates place the total number of nuclear weapons in the active US stockpile at 4650. 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.

**Nuclear Arsenal**

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Producers</th>
</tr>
</thead>
<tbody>
<tr>
<td>LGM-30G Minuteman III</td>
<td>ICBM</td>
<td>Boeing, Northrop Grumman, Alliant Techsystems, GenCorp, Lockheed Martin</td>
</tr>
<tr>
<td>UGM-133A Trident-II D5</td>
<td>SLBM</td>
<td>Lockheed Martin, Alliant Techsystems, GenCorp, General Dynamics, Honeywell International, Raytheon, Serco, RollsRoyce</td>
</tr>
<tr>
<td>AGM-86B</td>
<td>ALCM</td>
<td>Boeing, Litton Guidance and Control</td>
</tr>
</tbody>
</table>
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. 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. 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.
References

1 International Committee of the Red Cross, Nuclear Weapons in Brief, 2011.
3 South Pacific Nuclear Free Zone Treaty, opened for signature 6 August 1985, article 3(c).
7 Weapons of Mass Destruction (Prevention of Proliferation) Act 1995, Commonwealth, s. 11.
29 According to Hans Kristensen China, India, Israel, Russia and Pakistan have nuclear gravity bombs, but little detail is known.
34 Status of World Nuclear Forces, Federation of American Scientists (FAS), June 2011.
41 Kearns, I., "Beyond the United Kingdom: Trends in the Other Nuclear Armed States", British American Security Information Council (BASIC), November 2011.
45 Acheson, 'Assuring Destruction Forever', in M.V. Ramana 'India', 35-36.


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.

Finmeccanica 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)
- AQR Capital Management (United States)
- Aronson Johnson & Ortiz (United States)
- Bank of America (United States)
- Bank of Communications (China)
- Bank of Taiwan (Taiwan)
- Barclays (United Kingdom)
- BB&T Corporation (United States)
- BBVA (Spain)
- Blackrock (United States)
- BNP Paribas (France)
- BNY Mellon (United States)
- Chiba Bank (Japan)
- Columbus Circle Investors (United States)
- Comerica (United States)
- Dimensional Fund Advisors (United States)
- E Sun Financial (Taiwan)
- Fidelity Investments (United States)
- First Commercial Bank (Taiwan)
- Government Pension Fund – Global (Norway)
- Greenlight Capital (United States)
- HSBC (United Kingdom)
- Hua Nan Financial Holdings (Taiwan)
- JP Morgan Chase (United States)
- KeyCorp (United States)
- Mega Financial (Taiwan)
- Mitsubishi UFJ Financial (Japan)
- Morgan Stanley (United States)
- New York Life Insurance Company (United States)
- Northern Trust (United States)
- Oxford Asset Management (United Kingdom)
- PanAgora Asset Management (United States)
- Pictet & Cie (Switzerland)
- PRIMECAP Management Company (United States)
- Principal Financial Group (United States)
- Raymond James Financial (United States)
- Scotiabank (Bank of Nova Scotia) (Canada)
- Sinopac Financial (Taiwan)
- Snow Capital Management (United States)
- State Bank of India (India)
- State Street (United States)
- State Teachers Retirement System of Ohio (United States)
- Sumitomo Mitsui Banking (Japan)
- Taiwan Business Bank (Taiwan)
- Taiwan Cooperative Financial Holding (Taiwan)
- TIAA-CREF (United States)
- Two Sigma Investments (United States)
- US Bancorp (United States)
- Vanguard Group (United States)
- Washington Trust Bancorp (United States)
- Water Asset Management (United States)
- Wells Fargo (United States)
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)
AQR Capital Management (United States)
Aronson Johnson & Ortiz (United States)
Bank Hapoalim (Israel)
Bank of America (United States)
BB&T Corporation (United States)
Blackrock (United States)
BNP Paribas (France)
BNY Mellon (United States)
Calamos Holdings (United States)
Chang Hwa Commercial Bank (Taiwan)
Citadel Group (United States)
Deutsche Bank (Germany)
Dimensional Fund Advisors (United States)
Dreman Value Management (United States)
Fidelity Investments (United States)
First Commercial Bank (Taiwan)
First Eagle (United States)
General Electric (United States)
Guardian Life Insurance Company of America (United States)
Hotchkis and Wiley Capital Management (United States)
Hua Nan Financial Holdings (Taiwan)
Independence Capital Asset Partners (United States)
Invesco (United States)
Iridian Asset Management (United States)
JP Morgan Chase (United States)
KeyCorp (United States)
Lazard Capital Markets (United States)
Legg Mason (United States)
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)
Northern Trust (United States)
Nuveen Investments (United States)
Old Mutual (United Kingdom)
People’s United Financial (United States)
PNC Bancorp (United States)
Principal Financial Group (United States)
Prudential Financial (United States)
Royal Bank of Canada (Canada)
Royal Bank of Scotland (United Kingdom)
State Street (United States)
SunTrust (United States)
Thrivent Financial (United States)
TIAA-CREF (United States)
Toronto-Dominion Bank (Canada)
Trimmeran Capital Partners (United States)
United Overseas Bank (Singapore)
US Bancorp (United States)
Vanguard Group (United States)
Wells Fargo (United States)
Western & Southern Mutual (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)
AMP (Australia)
ANZ Banking Group (Australia)
Artisan Partners Limited (United States)
Aviva (United Kingdom)
AXA (France)
Bank of America (United States)
Barclays (United Kingdom)
BayernLB (Germany)
Blackrock (United States)
Cantillon Capital Management (United States)
Capital Group of Companies (United States)
Cazenove Capital Management (United Kingdom)
Co-operative (United Kingdom)
Crédit Mutuel (France)
Crédit Suisse (Switzerland)
Dimensional Fund Advisors (United States)
F&C Asset Management (United Kingdom)
Fidelity Investments (United States)
Government Pension Fund – Global (Norway)

HSBC (United Kingdom)
JP Morgan Chase (United States)
Kuwait Investment Authority (Kuwait)
Legal & General Group (United Kingdom)
Lloyds Banking Group (United Kingdom)
M&G Investments (United Kingdom)
Mitsubishi UFJ Financial (Japan)
Northern Trust (United States)
Royal Bank of Canada (Canada)
Royal Bank of Scotland (United Kingdom)
SAFE Investment Company (Hong Kong)
Standard Life (United Kingdom)
State Street (United States)
The National Farmers Union Mutual Insurance Society (United Kingdom)
UBS (Switzerland)
Vanguard Group (United States)
Wellington Management Company (United States)
William Blair & Company (United States)
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)  
Aegon (Netherlands)  
Allianz (Germany)  
Ameriprise Financial (United States)  
ANZ Banking Group (Australia)  
Artemis Investment Management (United Kingdom)  
Aviva (United Kingdom)  
AXA (France)  
Bank of America (United States)  
Barclays (United Kingdom)  
BayernLB (Germany)  
Blackrock (United States)  
BNP Paribas (France)  
Capital Group of Companies (United States)  
Citi (United States)  
Commerzbank (Germany)  
Commonwealth Bank of Australia (Australia)  
Crédit Agricole (France)  
Crédit Mutuel (France)  
Crédit Suisse (Switzerland)  
Deutsche Bank (Germany)  
Epoch Investment Partners (United States)  
F&C Asset Management (United Kingdom)  
Fidelity Investments (United States)  
Franklin Resources (United States)  
GAM Holding (Switzerland)  
Goldman Sachs (United States)  
Grantham, Mayo, Van Otterloo (United States)  
Invesco (United States)  
JP Morgan Chase (United States)  
Legal & General Group (United Kingdom)  
Lloyds Banking Group (United Kingdom)  
LSV Asset Management (United States)  
M&G Investments (United Kingdom)  
Majedie Asset Management (United Kingdom)  
Marathon Asset Management (United Kingdom)  
Mercator Asset Management (United States)  
Mitsubishi UFJ Financial (Japan)  
Morgan Stanley (United States)  
New York Life Insurance Company (United States)  
Newton Investment Management (United Kingdom)  
Northern Trust (United States)  
Principical Financial Group (United States)  
Prudential (United Kingdom)  
Prudential Financial (United States)  
Royal Bank of Scotland (United Kingdom)  
Schroders (United Kingdom)  
Silchester International Investors (United Kingdom)  
Skandinaviska Enskilda Banken (SEB) (Sweden)  
Société Générale (France)  
State Street (United States)  
Sumitomo Mitsui Banking (Japan)  
Sun Life Financial (United States)  
Thrivent Financial (United States)  
TIAA-CREF (United States)  
Toronto-Dominion Bank (Canada)  
UBS (Switzerland)  
Vanguard Group (United States)  
Wells Fargo (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)
Riyad 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. The Indian government has a 75.86% stake in the company.

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).

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). The Indian Air Force approved the addition of the Akash missile system to its arsenal in 2010. 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.

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 USD3.9 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), Riyad 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)
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.\(^7^2\)

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.\(^7^3\)

### 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.\(^7^4\)

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-subsidiary 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.\(^7^5\)

### Financial institutions

The following financial institutions invest in EADS:

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

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. 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. The submarine-launched Trident II D5 missile is currently aboard US Ohio-class and British Vanguard-class submarines. The US is planning to keep the Trident II missiles deployed until 2042.

Financial institutions

The following financial institutions invest in GenCorp:

- Allianz (Germany)
- AQR Capital Management (United States)
- AXA (France)
- Blackrock (United States)
- BNP Paribas (France)
- BNY Mellon (United States)
- Capital Group of Companies (United States)
- Carlson Capital (United States)
- Citadel Group (United States)
- Citi (United States)
- Commerzbank (Germany)
- Deutsche Bank (Germany)
- Dimensional Fund Advisors (United States)
- Dreman Value Management (United States)
- Eaton Vance (United States)
- Fidelity Investments (United States)
- First Eagle (United States)
- GAMCO Investors (United States)
- Groupe BPCE (France)
- Hirzel Capital Management (United States)
- Invesco (United States)
- IONIC Capital Management (United States)
- Joley Corporation (United States)
- JP Morgan Chase (United States)
- Kennedy Capital Management (United States)
- Kingstown Capital Management (United States)
- Lawson Kroeker Investment Management (United States)
- Lazard Capital Markets (United States)
- Legal & General Group (United Kingdom)
- Legg Mason (United States)
- Lioneye Capital (United States)
- Lord, Abbett & Co (United States)
- Marcato Capital Management (United States)
- MFP Investors (United States)
- Morgan Stanley (United States)
- New York Life Insurance Company (United States)
- Northern Trust (United States)
- Oppenheimer & Co. (United States)
- Park West Asset Management (United States)
- Principal Financial Group (United States)
- Prudential (United Kingdom)
- Renaissance Technologies (United States)
- Richmond Hill Investments (United States)
- Roaring Blue Lion Capital Management (United States)
- SkyTop Capital Management (United States)
- State Street (United States)
- Steel Partners Holdings (United States)
- SunTrust (United States)
- Teton Advisors (United States)
- TIAA-CREF (United States)
- Two Sigma Investments (United States)
- UBS (Switzerland)
- Umpqua Bank (United States)
- US Bancorp (United States)
- Vanguard Group (United States)
- Wells Fargo (United States)
- 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)
- Abu Dhabi Commercial Bank (United Arab Emirates)
- American Century Investments (United States)
- ANZ Banking Group (Australia)
- Banc santander (Spain)
- Bank of America (United States)
- Bank of Montreal (BMO Financial Group) (Canada)
- Bank of Taiwan (Taiwan)
- Barclays (United Kingdom)
- BBVA (Spain)
- Blackrock (United States)
- BNY Mellon (United States)
- Capital Group of Companies (United States)
- cornerstone Investment Partners (United States)
- Cowen Group (United States)
- Crédit Suisse (Switzerland)
- Deutsche Bank (Germany)
- Evercore Partners (United States)
- Fidelity Investments (United States)
- Franklin Resources (United States)
- Geode Capital Management (United States)
- Goldman Sachs (United States)
- Groupe BPCE (France)
- Invesco (United States)
- Janus Capital Group (United States)
- JP Morgan Chase (United States)
- Lazard Capital Markets (United States)
- Lloyds Banking Group (United Kingdom)
- Longview Asset Management (United States)
- Managed Account Advisors (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)
- Power Corporation of Canada (Canada)
- Prudential Financial (United States)
- Riyad Bank (Saudi Arabia)
- Royal Bank of Scotland (United Kingdom)
- Sanders Capital (United States)
- Scotiabank (Bank of Nova Scotia) (Canada)
- Standard Life (United Kingdom)
- State Street (United States)
- Sumitomo Mitsui Banking (Japan)
- SunTrust (United States)
- Svenska Handelsbanken (Sweden)
- TIAA-CREF (United States)
- Toronto-Dominion Bank (Canada)
- UBS (Switzerland)
- US Bancorp (United States)
- Vanguard Group (United States)
- Victory Capital Management (United States)
- Wellington Management Company (United States)
- Wells Fargo (United States)
- Williams Capital Group (United States)
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)
Ameriprise Financial (United States)
AXA (France)
Bank of America (United States)
BB&T Corporation (United States)
Blackrock (United States)
BNP Paribas (France)
BNY Mellon (United States)
Capital One Financial (United States)
Comerica (United States)
Crédit Suisse (Switzerland)
D.E. Shaw (United States)
Denver Investments (United States)
Deutsche Bank (Germany)
Dimensional Fund Advisors (United States)
Eaton Vance (United States)
Fidelity Investments (United States)
Firefly Value Partners (United States)
First Eagle (United States)
Franklin Resources (United States)
Goldman Sachs (United States)
Government Pension Fund – Global (Norway)
Guardian Life Insurance Company of America (United States)
Hotchkis and Wiley Capital Management (United States)
Invesco (United States)
Jacobs Levy Equity Management (United States)
JP Morgan Chase (United States)
Kestrel Investment Management (United States)
Lord, Abbett & Co (United States)
Mitsubishi UFJ Financial (Japan)
Morgan Stanley (United States)
New York Life Insurance Company (United States)
Newtyn Management (United States)
Northern Trust (United States)
Oppenheimer & Co. (United States)
Orix Corporation (Japan)
Piper Jaffray Companies (United States)
Prudential Financial (United States)
Pzena Investment Management (United States)
QS Investors (United States)
Renaissance Technologies (United States)
Royal Bank of Scotland (United Kingdom)
Scotia Bond Co (Canada)
Scotiabank (Bank of Nova Scotia) (Canada)
Southpoint Capital Advisors (United States)
State Street (United States)
Sumitomo Mitsui Banking (Japan)
Sun Life Financial (United States)
SunTrust (United States)
Taiwan Business Bank (Taiwan)
Taiwan Cooperative Financial Holding (Taiwan)
TIAA-CREF (United States)
Toronto-Dominion Bank (Canada)
US Bancorp (United States)
US Fiduciary Services (United States)
Vanguard Group (United States)
Wedge Capital Management (United States)
Wells Fargo (United States)
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.\textsuperscript{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).\textsuperscript{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.\textsuperscript{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.\textsuperscript{115} AWE-ML has a 25 year-long non-revocable contract to run the AWE that expires in March 2025.\textsuperscript{116}

**Financial institutions**

*The following financial institutions invest in Jacobs Engineering:*

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

<table>
<thead>
<tr>
<th>Bank Name</th>
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<tbody>
<tr>
<td>Axis Bank (India)</td>
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<td>Standard Chartered (United Kingdom)</td>
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<td>Sumitomo Mitsui Banking (Japan)</td>
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<td>The New India Assurance Co. (India)</td>
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<td>Trust Investment Advisors (India)</td>
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<td>UTI Asset Management Company (India)</td>
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<tr>
<td>Vanguard Group (United States)</td>
</tr>
<tr>
<td>VIEL (India)</td>
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</tbody>
</table>

October 2013
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 (NNNSS), 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 NNNSS 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), Hochtief 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)
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.\textsuperscript{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).\textsuperscript{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.\textsuperscript{148}

**Financial institutions**

The following financial institutions invest in Rockwell Collins:

- Aegon (Netherlands)
- Aviva (United Kingdom)
- New York Life Insurance Company (United States)
- Prudential Portfolio Fund (United States)
- Prudential Financial (United States)
- Bank of America (United States)
- Citi (United States)
- Crédit Agricole (France)
- JP Morgan Chase (United States)
- KeyCorp (United States)
- Mitsubishi UFJ Financial (Japan)
- Mizuho Bank (Japan)
- UBS (Switzerland)
- US Bancorp (United States)
- Wells Fargo (United States)
- BNY Mellon (United States)
- State Street (United States)
- Adage Capital Management (United States)
- Affiliated Managers (United States)
- American Century Investments (United States)
- Anchor Capital Advisors (United States)
- Artisan Partners Limited (United States)
- Blackrock (United States)
- Capital Group of Companies (United States)
- Epoch Investment Partners (United States)
- Farallon Capital Management (United States)
- Fidelity Investments (United States)
- First Manhattan (United States)
- Geode Capital Management (United States)
- Government Pension Fund – Global (Norway)
- Janus Capital Group (United States)
- Luther King Capital Management (United States)
- Neuberger Berman (United States)
- Nordea Bank (Sweden)
- Northern Trust (United States)
- Ontario Teachers’ Pension Plan Board (Canada)
- SunTrust (United States)
- ValueAct Holdings (United States)
- Power Corporation of Canada (Canada)
- TIAA-CREF (United States)
- Vanguard Group (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)  
Aegon (Netherlands)  
Ameriprise Financial (United States)  
ANZ Banking Group (Australia)  
AXA (France)  
Baillie Gifford & Co (United Kingdom)  
Banco Santander (Spain)  
Bank of America (United States)  
Barclays (United Kingdom)  
BayernLB (Germany)  
Blackrock (United States)  
BNP Paribas (France)  
Capital Group of Companies (United States)  
Citigroup (United States)  
Commerzbank (Germany)  
Commonwealth Bank of Australia (Australia)  
Crédit Agricole (France)  
DBS Group (Singapore)  
Deutsche Bank (Germany)  
Egerton Capital (United Kingdom)  
Fidelity Investments (United States)  
GAMCO Investors (United States)  
Goldman Sachs (United States)  
Government Pension Fund – Global (Norway)  
Helaba (Germany)  
HSBC (United Kingdom)  
Invesco (United States)  
JP Morgan Chase (United States)  
KfW (Germany)  
Legal & General Group (United Kingdom)  
Lloyds Banking Group (United Kingdom)  
M&G Investments (United Kingdom)  
Mitsubishi UFJ Financial (Japan)  
National Bank of Abu Dhabi (United Arab Emirates)  
Nordea Bank (Sweden)  
Northern Cross (United States)  
Northern Trust (United States)  
Royal Bank of Canada (Canada)  
Royal Bank of Scotland (United Kingdom)  
Ruane Cunniff & Goldfarb (United States)  
Schroders (United Kingdom)  
Société Générale (France)  
Standard Life (United Kingdom)  
State Street (United States)  
Sumitomo Mitsui Banking (Japan)  
T. Rowe Price Group (United States)  
Thornburg Investment Management (United States)  
Toronto-Dominion Bank (Canada)  
Vanguard Group (United States)  
Wellington Management Company (United States)  
William Blair & Company (United States)
Safran, based in France, is a high-tech group with three key business areas: aerospace, defence and security. The French state holds a 27.08% stake in the company.

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.

**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.

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.

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. 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.

**Financial Institutions**

*The following financial institutions invest in Safran:*

ABP (Netherlands)  
Allianz (Germany)  
Banco Santander (Spain)  
Bank of America (United States)  
Blackrock (United States)  
BNP Paribas (France)  
Citi (United States)  
Commerzbank (Germany)  
Crédit Agricole (France)  
Crédit Mutuel (France)  
Deutsche Bank (Germany)  
Fidelity Investments (United States)  
Franklin Resources (United States)  
Groupe BPCE (France)  
HSBC (United Kingdom)  
ING Group (Netherlands)  
Mitsubishi UFJ Financial (Japan)  
Morgan Stanley (United States)  
Oddo & Cie (France)  
Royal Bank of Scotland (United Kingdom)  
Société Générale (France)  
Tweedy Browne Company (United States)  
Vanguard Group (United States)  
Wellington Management Company (United States)
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.163

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)
Aegon (Netherlands)
Anchor Capital Advisors (United States)
Aronson Johnson & Ortiz (United States)
Artisan Partners Limited (United States)
Bank of America (United States)
Blackrock (United States)
BNY Mellon (United States)
Citi (United States)
Crestwood Capital Management (United States)
Fidelity Investments (United States)
Franklin Resources (United States)
Geode Capital Management (United States)
Government Pension Fund – Global (Norway)
ING Group (Netherlands)
Invesco (United States)
Iridian Asset Management (United States)
LSV Asset Management (United States)
Mayo Investment Advisors (United States)
Morgan Stanley (United States)
New York Life Insurance Company (United States)
Northern Trust (United States)
Nuveen Investments (United States)
Pensioenfonds Zorg & Welzijn (Netherlands)
Principal Financial Group (United States)
Prudential (United Kingdom)
Royal Bank of Scotland (United Kingdom)
Schroders (United Kingdom)
Scotiabank (Bank of Nova Scotia) (Canada)
Shapiro Capital Management (United States)
Société Générale (France)
State Street (United States)
SunTrust (United States)
UBS (Switzerland)
US Bancorp (United States)
Vanguard Group (United States)
Wells Fargo (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)  
Aegon (Netherlands)  
Allianz (Germany)  
ANZ Banking Group (Australia)  
AXA (France)  
Baillie Gifford & Co (United Kingdom)  
Bank of America (United States)  
Barclays (United Kingdom)  
Blackrock (United States)  
Capital Group of Companies (United States)  
Commerzbank (Germany)  
Commonwealth Bank of Australia (Australia)  
Crédit Agricole (France)  
DBS Group (Singapore)  
Fidelity Investments (United States)  
Financière de l’Echiquier (France)  
Gryphon International Investment Corporation (Canada)  
Helaba (Germany)  

HSBC (United Kingdom)  
Invesco (United States)  
JP Morgan Chase (United States)  
KBC Bank (Belgium)  
Legal & General Group (United Kingdom)  
Lloyds Banking Group (United Kingdom)  
Longview Partners (United Kingdom)  
Mitsubishi UFJ Financial (Japan)  
Mondrian Investment Partners (United Kingdom)  
National Bank of Abu Dhabi (United Arab Emirates)  
Newton Investment Management (United Kingdom)  
Royal Bank of Scotland (United Kingdom)  
Standard Life (United Kingdom)  
State Street (United States)  
Sumitomo Mitsui Banking (Japan)  
Sun Life Financial (United States)  
T. Rowe Price Group (United States)  
Vanguard Group (United States)
Thales (France)

Thales, based in France, provides information systems for the defence and security, aerospace and transportation markets. 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.

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.

Thales, together with EADS, Safran, SNPE (part of Safran-subsidiary 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.

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.

Financial institutions
The following financial institutions invest in Thales:

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

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

1 Following news from 2012 on Finmeccanica (Italy), it was decided not to include them 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.” IKV Pax Christi is following the news and seeks confirmation from Finmeccanica if it will also in the future refrain from involvement in producing (parts of) nuclear weapons. Until this investigation is completed the company is not on the list of nuclear weapon companies. Depending on new information, it is though possible that Finmeccanica in the future will be (re-)classified as a producer.


180 Spiegel, “Operation Samson: Israel’s Deployment of Nuclear Missiles on Subs from Germany”, Website Spiegel Online International, 4 June 2012 (www.spiegel.de/international/world/israel-deploys-nuclear-weapons-on-german-built-submarines-a-836784.html);


Chapter 3

Hall of Fame

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, 32 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 attempted to contact 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.

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)
- Spoorwegpensioenfonds (Private, The Netherlands)
- Storebrand Group (Private, Norway)
- Triodos Bank (Ethical bank, The Netherlands)
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 in addition to 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 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. 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.

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.

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.

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.” 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 conventional arms production and sales. 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. Luxembourg is party to the 1968 Treaty on the Non-Proliferation of Nuclear weapons and the 1996 Comprehensive nuclear Test-Ban Treaty. 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 basis and is publicly available and in July 2013 the Compensation Fund’s exclusion list showed 120 companies excluded due to “association to nuclear weapon programmes”. The Fund clarified that they find that the activities of these excluded companies contravene the commitment to global and complete nuclear disarmament.

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. 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. 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. Folksam regularly updates and publishes an exclusion list on its website. 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. KPA makes its exclusion list public, and currently excludes 122 companies involved in the weapons industry.

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. 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. Manufacturing or testing of nuclear explosive devices is part of the exclusion list. 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.

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. 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 governor 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. 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. As of December 2012, PNO Media updated it 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.”

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.

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.

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.1 23

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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. 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. 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. Furthermore, the pension fund presently mentions nine countries that are excluded from investment in government bonds, due to United Nations Security Council sanctions.

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. 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. 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.

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”. 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. Triodos does not publish its exclusion lists, instead it makes available a list of companies that are selected for sustainable investments.
Chapter 4

Runners-up

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 disinvestment 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.

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)
- Pensioenonds 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)
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 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”. 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. 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). As of 24 May 2013, 8 companies were excluded from investment by DNB for involvement in nuclear weapons.

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. 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”. 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.”

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, we can not yet list them in our Hall of Fame. 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 (GPFG) 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. 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”. 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. 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. 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. 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. 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.” 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. 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. 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.

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 to invest 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. 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. 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. 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. 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. 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.

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. 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. KLP formerly published an annually socially responsible investment (SRI) report, and now updates its exclusion list twice per year. 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 investments below the threshold applied in this report 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.
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 electrodigital 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.” 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.” NIBC furthermore applies a different policy for indirect investments and asset management, as laid out in their Indirect Investment Policy.

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 category 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. 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.

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. 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. 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. 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.

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 offered. 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 their 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.” 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 its 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 to all of its financial products 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. 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”. 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. 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. SNS Asset Management policy’s criteria apply to all assets under SNS Reaal’s management, including discretionary mandates. 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.

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. Swedbank sees its policies regarding the defence industry as part of it 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. Furthermore, Swedbank created a position paper focussed on the defence industry in which it defines it 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”.

Swedbank initiated the implementation of its defence policy paper in 2013 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.\textsuperscript{72}

\textit{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.}

\textbf{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.\textsuperscript{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 \textit{conventional} ammunition which are potentially capable of transmitting nuclear weapons.\textsuperscript{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.\textsuperscript{75}

\textit{Syntrus Achmea does not qualify 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 to all financial products, as it only applies to client specific mandates if the client requests it. 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.}

\textbf{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{78}

\textit{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.}
References

10 This was clarified in an email exchange between IKV Pax Christi and Rachel Kenyon at Co-operative Bank on 21 August 2013.
16 Clarified in an email between IKV Pax Christi and Kristin Vol! | Sustainability Manager | CSR and Corporate Identity, DNB Bank ASA, received 6 September 2013.
32 Clarified in an email from Gerrit Huisink, KBC Group CSR Department, received 27 August 2013.
39 Clarified in an email from Heidi Finskas, Advisor, Responsible Investments at KLP received on 8 August 2013.
Technology Corporation. Updated list from personal exchange with Ms. Susanne Glorersen on 28 August 2013.


50 Policy clarified in an email from Gerard Metske, Adviser Bestuur & Strategie, Pensioenfonds Horeca & Catering received by IKV Pax Christi on 13 August 2013.

51 Clarified in an email from Pieter van Stijn, Sr. Advisor Responsible Investment, PGGM Investments received by IKV Pax Christi on 9 August 2013.


61 Rabobank further clarified its exclusion policy in an email from Olaf Brugman, Teamleader Sustainability Policy & Reporting Sustainability, Rabobank Nederland received by IKV Pax Christi on 12 August 2013.


66 SN5 AM, view link to “framework for responsible investment research into third party solutions” on SN5 AM's exclusion policy: companies”, http://www.snsam.nl/web/show/id=113191/langid=42, last viewed July 2013.

67 SN5 AM, view link to “framework for responsible investment research into third party solutions” on SN5 AM's exclusion policy: companies”, http://www.snsam.nl/web/show/id=113191/langid=42, last viewed July 2013.

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.
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.
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 manages. 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. **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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.92</td>
<td>161.04</td>
<td>11-Jan-2013</td>
</tr>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>0.67</td>
<td>203.07</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>1.08</td>
<td>315.80</td>
<td>22-Feb-2013</td>
</tr>
<tr>
<td>Safran</td>
<td>France</td>
<td>0.62</td>
<td>111.31</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Serco</td>
<td>United States</td>
<td>0.53</td>
<td>22.71</td>
<td>27-Feb-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.93</td>
<td>230.57</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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 is 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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>0.82</td>
<td>486.22</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.60</td>
<td>136.80</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>2.05</td>
<td>65.20</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>2.04</td>
<td>94.79</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

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


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

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

*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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>0.79</td>
<td>26.78</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.85</td>
<td>73.21</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>3.28</td>
<td>118.07</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

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


Table 9 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 9  Bondholdings of Allianz

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


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>2.75</td>
<td>33.03</td>
<td>31-Mar-13 until 31-May-13</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>2.21</td>
<td>153.64</td>
<td>31-Mar-13 until 31-Mar-13</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>2.33</td>
<td>137.52</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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.
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>2.02</td>
<td>64.24</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.59</td>
<td>50.30</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.28</td>
<td>59.59</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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 a loan which was due to mature in December 2011 and for general corporate purposes. ANZ Banking was part of the syndicate of 16 banks, participating with an estimated amount of USD 46.3 million.\textsuperscript{24}

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 26 banks, underwriting an estimated amount of USD 4 million.\textsuperscript{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.\textsuperscript{26}

\textbf{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{29}

In July 2011, \textit{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.\textsuperscript{30}

In November 2012, \textit{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.\textsuperscript{31}

In September 2012, \textit{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.\textsuperscript{32}

In May 2013, \textit{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.\textsuperscript{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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>1.01</td>
<td>34.00</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.67</td>
<td>39.01</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.67</td>
<td>111.18</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.60</td>
<td>21.47</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.40</td>
<td>9.23</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.53</td>
<td>259.95</td>
<td>26-Sep-2012</td>
</tr>
</tbody>
</table>

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


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>1.13</td>
<td>68.49</td>
<td>1-Jun-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.20</td>
<td>194.85</td>
<td>30-Apr-2012 until 31-Dec-2013</td>
</tr>
<tr>
<td>Thales</td>
<td>France</td>
<td>1.08</td>
<td>94.17</td>
<td>30-Apr-2012 until 31-Dec-2013</td>
</tr>
</tbody>
</table>


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


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

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


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

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


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.  

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>2.13</td>
<td>691.97</td>
<td>3-Jun-2013</td>
</tr>
<tr>
<td>Serco</td>
<td>United States</td>
<td>4.81</td>
<td>228.61</td>
<td>25-Mar-2013</td>
</tr>
</tbody>
</table>


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 78.1 million.43

In July 2011, General Dynamics secured a revolving credit facility with a value of USD 2,800 million at a base rate of EURIBOR+37.500bps. The facility was split in two tranches: a USD 1,000 million tranche due July 2016 and a USD 1,800 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 estimated 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.

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.

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.

**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 estimated amount of USD 4 million.

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.

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 estimated amount of USD 15 million.

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.

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 15 million.

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.

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.

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.
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 bank debt 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.

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.

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.

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.

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.

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.

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 161.9 million.

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.

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.

**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.

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 amount of USD 325 million.

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.

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.

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.
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 three 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 syndicate of 17 banks, 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 14 bank syndicate, underwriting an amount of USD 280 million.\(^{105}\)

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.\(^{106}\)

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.\(^{107}\)

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.\(^{108}\)

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 26 bank syndicate, underwriting an estimated amount of USD 35.6 million.\(^{109}\)

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.\(^{110}\)

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**

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


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.50</td>
<td>2.73</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>

**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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.53</td>
<td>87.72</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
</tbody>
</table>


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 August 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 46.3 million.139

In June 2011, 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.140

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 161.9 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)

BayernLB 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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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 estimated amount of USD 60 million.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{167}

In November 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.\textsuperscript{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.\textsuperscript{169}

In February 2013, ThyssenKrupp issued bonds with a total value of €1,250 million (USD 1699.6 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.\textsuperscript{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.\textsuperscript{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
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 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 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 syndicate of 31 banks, 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.
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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.83</td>
<td>89.91</td>
<td>31-Mar-2013</td>
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</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
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<td>5.45</td>
<td>184.20</td>
<td>31-Mar-2013</td>
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<tr>
<td>Alliant Techsystems</td>
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<td>130.48</td>
<td>31-Mar-2013</td>
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<tr>
<td>Babcock &amp; Wilcox</td>
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<td>116.19</td>
<td>30-Sep-2012 until 31-Mar-2013</td>
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<td>Babcock International</td>
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<td>359.95</td>
<td>27-Feb-2013 until 01-Jun-2013</td>
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<td>BAE Systems</td>
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<td>179.23</td>
<td>30-Sep-2012 until 06-Jun-2013</td>
</tr>
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<td>Boeing</td>
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<td>3,366.73</td>
<td>30-Sep-2012 until 31-May-2013</td>
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<td>EADS</td>
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<tr>
<td>Fluor</td>
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<td>565.97</td>
<td>30-Sep-2012 until 31-Mar-2013</td>
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<td>General Dynamics</td>
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<td>United States</td>
<td>5.69</td>
<td>3,374.40</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>5.95</td>
<td>159.26</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>5.59</td>
<td>411.41</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Larsen &amp; Toubro*</td>
<td>India</td>
<td>1.17</td>
<td>184.09</td>
<td>30-Apr-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>5.17</td>
<td>1,600.27</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>8.76</td>
<td>1,444.58</td>
<td>30-Sep-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>5.81</td>
<td>497.81</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>5.91</td>
<td>1,752.23</td>
<td>08-Feb-2013 until 03-Jun-2013</td>
</tr>
<tr>
<td>Safran</td>
<td>France</td>
<td>1.57</td>
<td>328.22</td>
<td>30-Sep-2012 until 31-May-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>5.60</td>
<td>260.54</td>
<td>30-Sep-2012 until 31-Mar-2013</td>
</tr>
<tr>
<td>Serco</td>
<td>United Kingdom</td>
<td>5.47</td>
<td>254.76</td>
<td>30-Sep-2012 until 11-Jun-2013</td>
</tr>
<tr>
<td>ThyssenKrupp</td>
<td>Germany</td>
<td>5.64</td>
<td>612.54</td>
<td>30-Sep-2012 until 31-May-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>5.34</td>
<td>192.28</td>
<td>30-Sep-2012 until 31-Mar-2013</td>
</tr>
</tbody>
</table>

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


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

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


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 billion 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.\textsuperscript{216}

In March 2012, Jacobs Engineering entered into a USD 1.160 billion 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 12.5 million and USD 139.2 million, respectively.\textsuperscript{217}

In September 2011, Northrop Grumman secured a revolving credit facility with a value of USD 2.000 billion 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.\textsuperscript{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.\textsuperscript{219}

In May 2011, Rolls-Royce & Partners Finance, a subsidiary of Rolls-Royce, entered into a USD 1.050 billion 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.\textsuperscript{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 55.3 million.\textsuperscript{221}

In October 2011, 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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{224}

In October 2011, URS entered into a USD 1.700 billion 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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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 estimated 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 € 1,250 million (USD 1,654.3 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.\(^{237}\)

**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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.68</td>
<td>4.50</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Safran</td>
<td>France</td>
<td>1.43</td>
<td>10.67</td>
<td>28-Feb-13</td>
</tr>
</tbody>
</table>

*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. To carry out this policy, BNP Paribas uses an exclusion list of around 50 companies (both listed and non-listed), 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.

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.”

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.

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.

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. BNY Mellon was part of the syndicate of 24 banks, and committed an estimated amount of USD 75 million.

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.

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.

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.

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.
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 2011, 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 was part of the syndicate of 12 banks, participating with an amount of USD 85 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 syndicate of 31 banks, 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 21 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>1.98</td>
<td>67.08</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.55</td>
<td>3.00</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>5.28</td>
<td>570.41</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.60</td>
<td>44.09</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>1.99</td>
<td>494.24</td>
<td>25-Sep-2012</td>
</tr>
</tbody>
</table>

**Table 36 Shareholdings of Caisse des Dépôts et Consignations**

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.71</td>
<td>76.25</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.56</td>
<td>40.83</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

**Table 37 Shareholdings of Calamos Holdings**

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.92</td>
<td>5.07</td>
<td>30-Apr-13</td>
</tr>
</tbody>
</table>

**Table 38 Bondholdings of Calamos Holdings**

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>4.95</td>
<td>316.26</td>
<td>13-May-2013</td>
</tr>
</tbody>
</table>

**Table 39 Shareholdings of Cantillon Capital Management**
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>8.59</td>
<td>527.68</td>
<td>06-Feb-2013 until 13-May-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.77</td>
<td>288.10</td>
<td>08-Oct-2012 until 10-Jan-2013</td>
</tr>
<tr>
<td>Bharat Electronics</td>
<td>India</td>
<td>0.76</td>
<td>12.90</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>9.81</td>
<td>6,383.66</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>3.33</td>
<td>894.70</td>
<td>26-Sep-2012 until 31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>11.16</td>
<td>2,779.06</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>1.27</td>
<td>752.37</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>16.19</td>
<td>5,005.48</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>2.68</td>
<td>442.36</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>12.36</td>
<td>1,058.37</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>3.13</td>
<td>1,073.68</td>
<td>25-Feb-2013 until 15-May-2013</td>
</tr>
<tr>
<td>Serco</td>
<td>United Kingdom</td>
<td>4.87</td>
<td>216.09</td>
<td>27-Feb-2013 until 13-Jun-2013</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.31</td>
<td>15.25</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Honeywell</td>
<td>United States</td>
<td>0.67</td>
<td>40.83</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.52</td>
<td>16.64</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.24</td>
<td>9.98</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>1.37</td>
<td>82.94</td>
<td>1-Jun-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.91</td>
<td>66.65</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nortrop Grumman</td>
<td>United States</td>
<td>0.56</td>
<td>91.73</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.72</td>
<td>221.87</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AlliantTechsystems</td>
<td>United States</td>
<td>1.41</td>
<td>7.74</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.27</td>
<td>15.00</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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 and general corporate purposes. Citi participated in the eight bank syndicate, committing an estimated amount of USD 270 million.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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 estimated 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
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 proceeds were used for general corporate purposes. Citi participated in the syndicate of four banks, 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 seven 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.\textsuperscript{306}

In March 2012, \textit{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.\textsuperscript{307}

55. \textbf{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.

\textbf{Loans}

In October 2011, \textit{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.\textsuperscript{308}

56. \textbf{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.

\textbf{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.

\begin{table}[h]
\centering
\begin{tabular}{llcc}
\hline
Company & Country & \% of all outstanding shares & Value (USD mln) & Filing date (range) \\
\hline
Aecom & United States & 0.79 & 26.77 & 31-Mar-2013 \\
\hline
\end{tabular}
\caption{Shareholdings of Columbus Circle Investors}
\end{table}


57. \textbf{Comerica (United States)}

Comerica currently has an estimated USD 295.90 million invested or available for the nuclear weapon producers identified in this report.

\textbf{Loans}

In July 2011, \textit{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.\textsuperscript{309}

In September 2011, \textit{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{312}

In March 2011, \textit{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.  

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.

58. Commerzbank (Germany)

Commerzbank currently has an estimated USD 2,368.91 million 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 USD 132 million.

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.

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.

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.

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.

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.

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.

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.

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.

**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.

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.
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>0.58</td>
<td>260.72</td>
<td>31-May-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.79</td>
<td>6.37</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>ThyssenKrupp</td>
<td>Germany</td>
<td>1.60</td>
<td>165.82</td>
<td>31-May-2013</td>
</tr>
</tbody>
</table>

Table 49 Shareholdings of Commerzbank


**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

October 2013
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>0.59</td>
<td>35.70</td>
<td>1-Jun-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.68</td>
<td>170.32</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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 26 banks, underwriting an estimated amount of USD 15 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>1.96</td>
<td>547.20</td>
<td>10-Oct-2012 until 31-Dec-2012</td>
</tr>
<tr>
<td>Safran</td>
<td>France</td>
<td>0.80</td>
<td>177.74</td>
<td>31-May-2013</td>
</tr>
<tr>
<td>Thales</td>
<td>France</td>
<td>0.97</td>
<td>95.48</td>
<td>30-Nov-2012 until 31-May-2013</td>
</tr>
</tbody>
</table>

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. 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.” 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.

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.

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.

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.

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.

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.

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 USD132 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 Crédit 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 syndicate of 35 banks, providing 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 syndicate of 28 banks, 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 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. 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>0.55</td>
<td>32.06</td>
<td>26-Feb-2013 until 01-Jun-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.60</td>
<td>27.74</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>1.19</td>
<td>37.96</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>1.49</td>
<td>39.79</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>1.15</td>
<td>41.28</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>1.39</td>
<td>102.09</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.

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.

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.

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.

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.

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.
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 syndicate of 35 banks, providing an estimated 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 estimated 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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.95</td>
<td>25.40</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


### 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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
</table>
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 2010, **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.415
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 syndicate of 14 banks, 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 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 syndicate of six banks, 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 syndicate of seven banks, 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.74</td>
<td>40.69</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.97</td>
<td>183.15</td>
<td>24-Sep-2012 until 06-Jun-2013</td>
</tr>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>0.83</td>
<td>369.85</td>
<td>24-Sep-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Company</td>
<td>Country</td>
<td>% of all outstanding shares</td>
<td>Value (USD mln)</td>
<td>Filing date (range)</td>
</tr>
<tr>
<td>-------------------------</td>
<td>---------------</td>
<td>-----------------------------</td>
<td>-----------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.83</td>
<td>210.90</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>0.78</td>
<td>20.87</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Industries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.55</td>
<td>170.98</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>2.38</td>
<td>396.24</td>
<td>28-Feb-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>0.57</td>
<td>173.89</td>
<td>31-Dec-2012 until 03-Jun-2013</td>
</tr>
<tr>
<td>ThyssenKrupp</td>
<td>Germany</td>
<td>0.86</td>
<td>88.97</td>
<td>31-Dec-2012 until 31-May-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.86</td>
<td>30.90</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.14</td>
<td>14.10</td>
<td>30-Apr-13 until 31-May-13</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>0.57</td>
<td>6.79</td>
<td>30-Apr-13 until 31-May-13</td>
</tr>
<tr>
<td>Industries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


Table 61  Shareholdings of Dimensional Fund Advisors

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>1.43</td>
<td>48.15</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.27</td>
<td>29.60</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>0.55</td>
<td>33.39</td>
<td>1-Jun-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.58</td>
<td>12.72</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>1.28</td>
<td>34.02</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Industries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nortrop Grumman</td>
<td>United States</td>
<td>1.02</td>
<td>168.72</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>2.18</td>
<td>78.27</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
</tbody>
</table>


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
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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.87</td>
<td>43.63</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.55</td>
<td>4.35</td>
<td>30-Apr-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.77</td>
<td>27.59</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS</td>
<td>United States</td>
<td>2.63</td>
<td>94.64</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>0.65</td>
<td>424.29</td>
<td>31-Dec-2012 until 31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>1.78</td>
<td>131.17</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.81</td>
<td>11.95</td>
<td>31-Jan-13 until 30-Apr-13</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.78</td>
<td>9.37</td>
<td>31-Mar-13 until 30-Apr-13</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>0.60</td>
<td>211.51</td>
<td>3-Jun-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.54</td>
<td>94.70</td>
<td>14-Jan-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.54</td>
<td>167.44</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.03</td>
<td>88.61</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.

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.

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>7.70</td>
<td>5,014.14</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>8.43</td>
<td>2,100.90</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>2.51</td>
<td>1,487.55</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>1.43</td>
<td>87.15</td>
<td>1-Jun-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.52</td>
<td>98.10</td>
<td>6-Jun-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.43</td>
<td>122.45</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>13.77</td>
<td>465.76</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.20</td>
<td>27.97</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.62</td>
<td>19.78</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>4.99</td>
<td>318.26</td>
<td>01-Mar-2013 until 13-May-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>2.16</td>
<td>362.12</td>
<td>09-Oct-2012 until 30-Apr-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>0.89</td>
<td>583.64</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>2.13</td>
<td>228.08</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.75</td>
<td>187.72</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>2.62</td>
<td>1,554.38</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>5.04</td>
<td>371.16</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Larsen &amp; Toubro</td>
<td>India</td>
<td>0.63</td>
<td>104.73</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.11</td>
<td>95.01</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>2.40</td>
<td>778.71</td>
<td>22-Feb-2013 until 03-Jun-2013</td>
</tr>
<tr>
<td>Safran</td>
<td>France</td>
<td>1.03</td>
<td>223.24</td>
<td>30-Apr-2013 until 31-May-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.05</td>
<td>48.68</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Serco</td>
<td>United Kingdom</td>
<td>8.83</td>
<td>412.56</td>
<td>27-Feb-2013 until 26-Jun-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>7.98</td>
<td>286.97</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.94</td>
<td>10.65</td>
<td>31-Oct-12 until 30-Apr-13</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.08</td>
<td>51.47</td>
<td>31-May-13 until 31-Dec-12</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.16</td>
<td>7.64</td>
<td>31-Mar-13 until 30-Apr-13</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>3.72</td>
<td>44.58</td>
<td>30-Apr-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serco</td>
<td>United States</td>
<td>0.94</td>
<td>42.70</td>
<td>31-Oct-2012</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>1.80</td>
<td>48.01</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

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.\(^{34}\)

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.\(^{35}\)

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>15.67</td>
<td>365.46</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>1.24</td>
<td>383.64</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>2.58</td>
<td>424.99</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.82</td>
<td>5.41</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.89</td>
<td>10.66</td>
<td>31-Mar-13 until 31-May-13</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
</table>

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>5.70</td>
<td>1,012.91</td>
<td>31-Dec-2012 until 06-Jun-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.69</td>
<td>167.86</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>7.85</td>
<td>209.99</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>1.35</td>
<td>415.53</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Nortrop Grumman</td>
<td>United States</td>
<td>0.57</td>
<td>94.57</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Safran</td>
<td>France</td>
<td>1.37</td>
<td>253.87</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.09</td>
<td>50.71</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>ThyssenKrupp</td>
<td>Germany</td>
<td>5.06</td>
<td>529.53</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.20</td>
<td>194.78</td>
<td>10-Oct-2012</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>13.05</td>
<td>105.01</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell Int.</td>
<td>United States</td>
<td>0.57</td>
<td>338.11</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>0.57</td>
<td>184.50</td>
<td>3-Jun-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.90</td>
<td>12.55</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larsen &amp; Toubro</td>
<td>India</td>
<td>2.05</td>
<td>317.19</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>0.61</td>
<td>398.21</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.65</td>
<td>70.68</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.64</td>
<td>159.39</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>0.67</td>
<td>399.44</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.65</td>
<td>47.51</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.57</td>
<td>176.10</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Nortrop Grumman</td>
<td>United States</td>
<td>0.67</td>
<td>110.25</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.66</td>
<td>56.27</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.54</td>
<td>25.17</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


Table 84  Shareholdings of Glenview Capital Management

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>4.93</td>
<td>157.04</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>6.00</td>
<td>215.89</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.

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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>1.19</td>
<td>776.70</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.62</td>
<td>155.98</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>0.72</td>
<td>419.49</td>
<td>31-Jan-2013 until 31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>1.02</td>
<td>75.73</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.66</td>
<td>203.93</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.71</td>
<td>8.50</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>0.90</td>
<td>22.08</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>2.23</td>
<td>131.40</td>
<td>6-Feb-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.85</td>
<td>81.62</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>0.84</td>
<td>18.28</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Industries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.87</td>
<td>69.00</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>2.38</td>
<td>698.66</td>
<td>22-Feb-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.81</td>
<td>31.34</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Thales</td>
<td>France</td>
<td>1.18</td>
<td>82.71</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>ThyssenKrupp</td>
<td>Germany</td>
<td>2.03</td>
<td>245.39</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.83</td>
<td>24.69</td>
<td>31-Dec-2012</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.22</td>
<td>199.66</td>
<td>08-Oct-2012 until 11-Jan-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>1.14</td>
<td>38.48</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>3.62</td>
<td>115.31</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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 syndicate of 31 banks, underwriting an 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.82</td>
<td>26.20</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>1.07</td>
<td>697.86</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>2.44</td>
<td>606.40</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>3.08</td>
<td>507.16</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.40</td>
<td>9.20</td>
<td>30-Apr-13</td>
</tr>
<tr>
<td>Thales</td>
<td>France</td>
<td>0.66</td>
<td>11.88</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serco</td>
<td>United States</td>
<td>1.27</td>
<td>55.71</td>
<td>28-Nov-2012</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>3.20</td>
<td>85.64</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>2.48</td>
<td>13.60</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>1.33</td>
<td>7.00</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>1.89</td>
<td>22.00</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.73</td>
<td>23.19</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>2.42</td>
<td>87.19</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>0.50</td>
<td>5.94</td>
<td>30-Jun-13</td>
</tr>
<tr>
<td>Industries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


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+75,000 bps. 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.

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.

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+250,000 bps. 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.

In June 2012, Babcock & Wilcox secured a USD 700 million five-year credit facility at a base rate of LIBOR+150,000 bps. 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.

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.

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.

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.98</td>
<td>35.28</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.65</td>
<td>21.31</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

122. Hotchkis and Wiley Capital Management (United States)

Hotchkis 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 Hotchkis 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 Hotchkis and Wiley Capital Management**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>3.01</td>
<td>70.16</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>3.45</td>
<td>92.25</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Industries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.82</td>
<td>254.86</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.52</td>
<td>85.63</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


Table 100 provides an overview of the nuclear weapon producing companies in which Hotchkis 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 Hotchkis and Wiley Capital Management**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>0.51</td>
<td>6.17</td>
<td>31-May-13</td>
</tr>
<tr>
<td>Industries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bharat Electronics</td>
<td>India</td>
<td>2.83</td>
<td>52.40</td>
<td>31-May-2013</td>
</tr>
<tr>
<td>Larsen &amp; Toubro</td>
<td>India</td>
<td>1.32</td>
<td>200.89</td>
<td>31-May-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larsen &amp; Toubro</td>
<td>India</td>
<td>1.29</td>
<td>33.59</td>
<td>31-May-13</td>
</tr>
</tbody>
</table>

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

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Hall of Shame
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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 16 bank syndicate, committing an estimated amount of USD 55.3 million.

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.

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.

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 to refinance 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

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 reducing 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 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 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 May 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.500

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 1,669.6 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.58</td>
<td>20.88</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larsen &amp; Toubro</td>
<td>India</td>
<td>5.25</td>
<td>136.69</td>
<td>31-May-13</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.63</td>
<td>14.62</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

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.

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.86</td>
<td>92.93</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.97</td>
<td>44.85</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
</table>

Table 106 Shareholdings of ING

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.86</td>
<td>92.93</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.97</td>
<td>44.85</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


Table 107 Bondholdings of ING

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
</table>
Honeywell International | United States | 1.35 | 81.75 | 31-Mar-13
SAIC | United States | 0.77 | 10.00 | 31-Mar-13


<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thales</td>
<td>France</td>
<td>0.86</td>
<td>60.04</td>
<td>31-Dec-2012</td>
</tr>
</tbody>
</table>


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

133. Intesa Sanpaolo (Italy)

Intesa Sanpaolo 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 6,176.41 million 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.73</td>
<td>17.01</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>1.74</td>
<td>55.47</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>14.46</td>
<td>2,562.23</td>
<td>31-Dec-2012 until 31-May-2013</td>
</tr>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>0.50</td>
<td>127.39</td>
<td>13-Sep-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.65</td>
<td>70.37</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.54</td>
<td>4.34</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>1.26</td>
<td>315.04</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.58</td>
<td>179.00</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>1.13</td>
<td>185.87</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>6.93</td>
<td>2,032.70</td>
<td>08-Feb-2013 until 31-May-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.57</td>
<td>26.56</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.12</td>
<td>6.15</td>
<td>30-Jun-13</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.01</td>
<td>6.67</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.53</td>
<td>6.36</td>
<td>31-Mar-13 until 30-Jun-13</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.70</td>
<td>8.17</td>
<td>31-Mar-13 until 31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.55</td>
<td>4.46</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.68</td>
<td>4.50</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>4.98</td>
<td>116.11</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.72</td>
<td>79.67</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.76</td>
<td>20.26</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.82</td>
<td>29.61</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>2.74</td>
<td>87.32</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.60</td>
<td>149.52</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>3.07</td>
<td>225.72</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.66</td>
<td>108.40</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.33</td>
<td>113.52</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>ThyssenKrupp</td>
<td>Germany</td>
<td>1.78</td>
<td>185.79</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS</td>
<td>United States</td>
<td>7.93</td>
<td>92.39</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>

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 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>1.54</td>
<td>49.14</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>3.58</td>
<td>28.82</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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...
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.

In May 2010, Babcock & Wilcox Investment Company, a subsidiary of Babcock & Wilcox, secured a USD 700 million five-year credit facility at a base rate of LIBOR+150.000bps 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.

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.

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.

In June 2011, Babcock International secured a £ 500 million (USD 810 million) five-year credit facility. The proceeds would be used for general corporate purposes. JP Morgan Chase was one of seven bookrunners in the syndicate of ten banks, providing an estimated USD 81 million.

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.

In July 2012, Bechtel signed five-year revolving credit facility with a value of USD 975 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.

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.

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, 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.

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.

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.

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 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.558

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 estimated 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 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.\textsuperscript{970}

**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.\textsuperscript{971}

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.\textsuperscript{972}

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.\textsuperscript{973}

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.\textsuperscript{974}

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.\textsuperscript{975}

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.\textsuperscript{976}

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.\textsuperscript{977}

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.\textsuperscript{978}

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.\textsuperscript{979}

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.\textsuperscript{980}

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.\textsuperscript{981}

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.\textsuperscript{582}

In May 2013, \textbf{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.\textsuperscript{583}

\textbf{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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>1.78</td>
<td>60.33</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>4.35</td>
<td>101.64</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>3.15</td>
<td>201.28</td>
<td>31-Dec-2012 until 13-May-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.52</td>
<td>99.25</td>
<td>31-Dec-2012 until 06-Jun-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>10.32</td>
<td>1,113.96</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.51</td>
<td>12.07</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.61</td>
<td>154.73</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>2.51</td>
<td>1,488.21</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>1.76</td>
<td>46.93</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Larsen &amp; Toubro*</td>
<td>India</td>
<td>0.55</td>
<td>85.98</td>
<td>30-Apr-2013 until 31-May-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.77</td>
<td>239.89</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.52</td>
<td>18.38</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
</tbody>
</table>

* Including Larsen and Toubro Sponsored GDR Representing 1 Ordinary Share

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.81</td>
<td>9.94</td>
<td>30-Apr-13</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>1.22</td>
<td>6.41</td>
<td>31-Aug-12 until 30-Apr-13</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>10.05</td>
<td>66.32</td>
<td>31-Mar-13 until 30-Apr-13</td>
</tr>
</tbody>
</table>


142. \textbf{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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.50</td>
<td>4.05</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>1.01</td>
<td>26.97</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.548

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>1.60</td>
<td>8.41</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.89</td>
<td>28.41</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.89</td>
<td>23.28</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.\textsuperscript{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.\textsuperscript{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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larsen &amp; Toubro</td>
<td>India</td>
<td>1.25</td>
<td>32.58</td>
<td>31-May-13</td>
</tr>
</tbody>
</table>

*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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>1.19</td>
<td>74.20</td>
<td>27-Feb-2013 until 01-Jun-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>1.37</td>
<td>43.73</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.87</td>
<td>7.00</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


### 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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Honeywell</td>
<td>United States</td>
<td>0.72</td>
<td>428.84</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.82</td>
<td>10.00</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>3.36</td>
<td>22.21</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>

*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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>3.96</td>
<td>252.56</td>
<td>13-May-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>3.38</td>
<td>636.95</td>
<td>6-Jun-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>3.94</td>
<td>1,155.48</td>
<td>8-Feb-2013</td>
</tr>
<tr>
<td>Serco</td>
<td>United Kingdom</td>
<td>3.28</td>
<td>153.45</td>
<td>11-Jun-2013</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.59</td>
<td>10.51</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.82</td>
<td>19.41</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>3.59</td>
<td>388.16</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.60</td>
<td>12.85</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>0.76</td>
<td>451.57</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>1.46</td>
<td>107.45</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>1.43</td>
<td>51.32</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.26</td>
<td>8.31</td>
<td>31-Mar-13 until 31- Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bharat Electronics</td>
<td>India</td>
<td>8.32</td>
<td>141.69</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.53</td>
<td>4.26</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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 24 banks, and committed 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 amount of USD 15 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 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.620

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock Intern.</td>
<td>United Kingdom</td>
<td>1.40</td>
<td>84.76</td>
<td>1-Jun-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>2.72</td>
<td>443.74</td>
<td>9-Oct-2012</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>0.97</td>
<td>314.80</td>
<td>3-Jun-2013</td>
</tr>
<tr>
<td>Serco</td>
<td>United Kingdom</td>
<td>4.11</td>
<td>195.27</td>
<td>25-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.78</td>
<td>37.41</td>
<td>28-Feb-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>9.46</td>
<td>2,354.97</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nortrop Grumman</td>
<td>United States</td>
<td>1.78</td>
<td>294.46</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>3.59</td>
<td>264.21</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>8.38</td>
<td>301.37</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>4.08</td>
<td>26.93</td>
<td>31-Mar-13 until 31-May-13</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>1.38</td>
<td>16.60</td>
<td>31-Mar-13 until 30-Jun-13</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>3.24</td>
<td>37.76</td>
<td>31-Mar-13 until 31-May-13</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.66</td>
<td>38.63</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.01</td>
<td>164.44</td>
<td>4-Oct-2012</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.59</td>
<td>182.67</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Nortrop Grumman</td>
<td>United States</td>
<td>1.84</td>
<td>303.49</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>2.28</td>
<td>105.73</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>1.21</td>
<td>43.38</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.67</td>
<td>57.11</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>1.70</td>
<td>102.98</td>
<td>1-Jun-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.54</td>
<td>251.29</td>
<td>8-Oct-2012</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>3.18</td>
<td>343.42</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>0.93</td>
<td>302.36</td>
<td>3-Jun-2013</td>
</tr>
</tbody>
</table>


166. M&T Bank (United States)

M&T 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. M&T Bank participated in the syndicate of 16 banks, providing an estimated amount of USD 85 million.

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>1.70</td>
<td>280.32</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS</td>
<td>United States</td>
<td>2.44</td>
<td>28.41</td>
<td>31-Mar-13 until 31-May-13</td>
</tr>
</tbody>
</table>

**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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.70</td>
<td>51.55</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>2.06</td>
<td>334.70</td>
<td>3-Oct-2012</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.69</td>
<td>16.07</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.63</td>
<td>20.09</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.52</td>
<td>56.23</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.59</td>
<td>146.48</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.63</td>
<td>193.41</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Nortrop Grumman</td>
<td>United States</td>
<td>0.74</td>
<td>121.94</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
</table>

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

Table 150 Shareholdings of Marathon Asset Management

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.68</td>
<td>127.57</td>
<td>6-Jun-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>9.53</td>
<td>76.67</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>10.60</td>
<td>337.93</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.15</td>
<td>53.29</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.72</td>
<td>124.87</td>
<td>13-Jan-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.26</td>
<td>10.16</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.56</td>
<td>18.01</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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 USD120 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, was part of the syndicate of 12 banks, participating with an amount of USD 40 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 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 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 syndicate of 21 banks, 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 amount of 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.\textsuperscript{685}

In September 2012, \textbf{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.\textsuperscript{686}

In May 2011, \textbf{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.\textsuperscript{687}

In October 2011, \textbf{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.\textsuperscript{688}

In March 2012, \textbf{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.\textsuperscript{689}

\textit{Investment banking}

In July 2011, Boeing Capital Corporation, a subsidiary of \textbf{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.\textsuperscript{690}

In April 2013, \textbf{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.\textsuperscript{691}

In July 2011, \textbf{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 syndicate of 26 banks, underwriting an estimated amount of USD 4 million.\textsuperscript{692}

In November 2012, \textbf{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 syndicate of 18 banks, underwriting an estimated amount of USD 90 million.\textsuperscript{693}

In September 2011, \textbf{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.\textsuperscript{694}

In May 2013, \textbf{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.\textsuperscript{695}

\section*{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.

\textit{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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serco</td>
<td>United States</td>
<td>1.44</td>
<td>62.19</td>
<td>27-Feb-2013</td>
</tr>
</tbody>
</table>


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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 26 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 26 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
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<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
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<td>16.49</td>
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<td>24.59</td>
<td>31-Dec-2012 until 31-Mar-2013</td>
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<td>GenCorp</td>
<td>United States</td>
<td>3.49</td>
<td>28.15</td>
<td>31-Mar-2013</td>
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<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.59</td>
<td>144.84</td>
<td>31-Dec-2012 until 31-Mar-2013</td>
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<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>1.08</td>
<td>641.25</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>0.70</td>
<td>18.88</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>1.28</td>
<td>834.99</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.60</td>
<td>149.36</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.90</td>
<td>76.65</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>2.66</td>
<td>84.87</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>1.22</td>
<td>43.98</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>0.90</td>
<td>30.49</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>1.05</td>
<td>113.47</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>1.44</td>
<td>859.54</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>0.55</td>
<td>14.59</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.63</td>
<td>22.59</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


Table 162 Bondholdings of New York Life Insurance Company

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>7.68</td>
<td>42.24</td>
<td>31-Mar-13 until 30-Apr-13</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>2.71</td>
<td>128.97</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>1.84</td>
<td>167.01</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>3.33</td>
<td>21.98</td>
<td>31-Mar-13 until 30-Apr-13</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>2.25</td>
<td>87.77</td>
<td>30-Apr-13</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>2.36</td>
<td>142.98</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>1.80</td>
<td>21.58</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>3.28</td>
<td>227.83</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>2.52</td>
<td>148.55</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>9.15</td>
<td>68.65</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>2.62</td>
<td>34.00</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>2.36</td>
<td>384.37</td>
<td>8-Oct-2012</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.54</td>
<td>168.42</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Serco</td>
<td>United States</td>
<td>4.73</td>
<td>224.80</td>
<td>25-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>1.00</td>
<td>26.67</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.64</td>
<td>40.0</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>2.44</td>
<td>857.20</td>
<td>3-Jun-2013</td>
</tr>
</tbody>
</table>


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 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 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 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+35.000bps.
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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>0.81</td>
<td>27.29</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.91</td>
<td>21.31</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.57</td>
<td>18.32</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>0.53</td>
<td>31.77</td>
<td>1-Mar-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.51</td>
<td>88.54</td>
<td>25-Oct-2012 until</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31-May-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>1.34</td>
<td>875.04</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>1.32</td>
<td>142.98</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.48</td>
<td>11.87</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>1.31</td>
<td>327.86</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>1.38</td>
<td>821.01</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.89</td>
<td>23.68</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>1.58</td>
<td>116.24</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>1.21</td>
<td>373.21</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>1.57</td>
<td>258.81</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.40</td>
<td>120.23</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>0.50</td>
<td>143.92</td>
<td>22-Jan-2013 until</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.23</td>
<td>57.05</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>1.10</td>
<td>39.68</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


Table 168 Bondholdings of Northern Trust

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.17</td>
<td>6.43</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>3.92</td>
<td>423.78</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.00</td>
<td>46.58</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.55</td>
<td>3.00</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safran</td>
<td>France</td>
<td>0.97</td>
<td>174.22</td>
<td>31-Dec-2012</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>2.05</td>
<td>47.95</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>EADS*</td>
<td>Netherlands</td>
<td>1.22</td>
<td>339.14</td>
<td>10-Oct-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>2.21</td>
<td>1,311.76</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Nortrop Grumman</td>
<td>United States</td>
<td>1.66</td>
<td>273.72</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.79</td>
<td>28.46</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

* Including EADS ADRs

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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.64</td>
<td>54.80</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>1.17</td>
<td>327.18</td>
<td>5-Oct-2012</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>0.56</td>
<td>327.94</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.90</td>
<td>23.99</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>3.16</td>
<td>20.87</td>
<td>30-Apr-13</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>1.82</td>
<td>21.83</td>
<td>31-Aug-12 until 30-Jun-13</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
</table>
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


Table 177 Bondholdings of Orix Corporation

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.44</td>
<td>2.43</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>0.53</td>
<td>6.40</td>
<td>30-Apr-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>0.52</td>
<td>17.65</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>1.45</td>
<td>49.07</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.82</td>
<td>29.65</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.58</td>
<td>4.69</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.79</td>
<td>58.26</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.87</td>
<td>40.27</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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 (United States)

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.87</td>
<td>75.19</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

Table 183 Shareholdings of Permanent Portfolio Fund

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.62</td>
<td>66.99</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


Table 184 Bondholdings of Permanent Portfolio Fund

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.09</td>
<td>8.20</td>
<td>31-May-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>0.57</td>
<td>19.29</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>3.07</td>
<td>225.92</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

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 May 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 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.754

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 estimated amount of USD 30 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.
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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.64</td>
<td>159.76</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>0.74</td>
<td>437.28</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>1.41</td>
<td>232.23</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.50</td>
<td>43.27</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>2.13</td>
<td>16.00</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>3.16</td>
<td>106.83</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>1.52</td>
<td>48.57</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>0.80</td>
<td>318.96</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>1.65</td>
<td>976.70</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>1.12</td>
<td>82.19</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>0.75</td>
<td>25.23</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.18</td>
<td>27.45</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.55</td>
<td>4.43</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.90</td>
<td>42.76</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>0.53</td>
<td>17.76</td>
<td>30-Apr-13 until 31-May-13</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.81</td>
<td>5.32</td>
<td>31-May-13</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.61</td>
<td>42.47</td>
<td>31-May-13</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>2.51</td>
<td>32.53</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.67</td>
<td>49.30</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.58</td>
<td>18.34</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.68</td>
<td>5.49</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>2.00</td>
<td>95.31</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>0.79</td>
<td>72.07</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>1.01</td>
<td>70.02</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>1.00</td>
<td>59.00</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.80</td>
<td>10.32</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.41</td>
<td>32.76</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>0.80</td>
<td>25.47</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>1.85</td>
<td>1,207.04</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.60</td>
<td>16.12</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.60</td>
<td>99.23</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>3.42</td>
<td>18.73</td>
<td>31-May-13</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.20</td>
<td>56.92</td>
<td>31-May-13</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>3.12</td>
<td>283.69</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>1.02</td>
<td>5.34</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>3.35</td>
<td>130.64</td>
<td>31-May-13</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>5.41</td>
<td>328.32</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>4.03</td>
<td>280.41</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>1.89</td>
<td>111.53</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>2.03</td>
<td>15.27</td>
<td>31-May-13</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>1.00</td>
<td>26.85</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>1.75</td>
<td>288.80</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>1.15</td>
<td>41.46</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.90</td>
<td>23.94</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>0.67</td>
<td>22.59</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.96</td>
<td>34.65</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.84</td>
<td>6.72</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>1.08</td>
<td>29.01</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.63</td>
<td>22.49</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>1.48</td>
<td>11.89</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

225. Riyad Bank (Saudi Arabia)

Riyad 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. Riyad 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. Riyad 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. Riyad 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. Riyad 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. Riyad 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. Riyad 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. Riyad 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.86</td>
<td>6.94</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.\textsuperscript{768}

In September 2012, \textit{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.\textsuperscript{769}

In March 2010, \textit{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.\textsuperscript{770}

In November 2010, \textit{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.\textsuperscript{771}

In November 2011, \textit{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.\textsuperscript{772}

In November 2011, \textit{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.\textsuperscript{773}

In March 2011, \textit{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.\textsuperscript{774}

In April 2011, \textit{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.\textsuperscript{775}

In August 2011, \textit{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.\textsuperscript{776}

In October 2011, \textit{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.\textsuperscript{777}

\textbf{Investment banking}

In September 2010, \textit{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.\textsuperscript{778}

In July 2011, \textit{Boeing Capital Corporation}, a subsidiary of \textit{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.\textsuperscript{779}

In April 2013, \textit{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. \textit{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.\textsuperscript{780}

In September 2011, \textit{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. \textit{RBC Capital Markets}, a subsidiary of Royal Bank of Canada, participated in the 15-bank syndicate, underwriting an amount of USD 10 million.\textsuperscript{781}
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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>1.19</td>
<td>69.86</td>
<td>27-Feb-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.68</td>
<td>73.29</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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
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.

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.

In July 2010, General Dynamics secured a three-year revolving credit facility with a value of USD 2,000 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.

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.

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.

In February 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.

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.

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.

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.

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.

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 estimated amount of USD 120 million.

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.

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.

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.
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, AlliantTechsystems 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 November 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 2010, 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. Royal Bank of Scotland participated in the three bank syndicate, underwriting an estimated amount of USD 225 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>3.64</td>
<td>20.00</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>1.51</td>
<td>110.88</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>1.04</td>
<td>303.73</td>
<td>25-Feb-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>1.14</td>
<td>284.37</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.72</td>
<td>135.11</td>
<td>6-Jun-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.59</td>
<td>97.17</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>1.49</td>
<td>478.93</td>
<td>01-Feb-2013 until 03-Jun-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.08</td>
<td>50.11</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>5.03</td>
<td>153.39</td>
<td>30-Apr-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>0.83</td>
<td>38.46</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>3.34</td>
<td>591.23</td>
<td>31-Dec-2012</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>1.29</td>
<td>41.26</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.29</td>
<td>18.42</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>2.00</td>
<td>67.47</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{861}

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. Société Générale participated in the syndicate of three banks, underwriting an estimated amount of USD 995.6 million.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{866}

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. Société Générale participated in the seven bank syndicate, underwriting an estimated amount of USD 148.1 million.\textsuperscript{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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safran</td>
<td>France</td>
<td>1.18</td>
<td>8.82</td>
<td>28-Feb-13</td>
</tr>
</tbody>
</table>

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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS</td>
<td>United States</td>
<td>4.83</td>
<td>173.90</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>4.71</td>
<td>125.93</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ThyssenKrupp</td>
<td>Germany</td>
<td>1.00</td>
<td>117.70</td>
<td>31-Dec-2012 until 30-Apr-2013</td>
</tr>
</tbody>
</table>

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 31 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>4.95</td>
<td>316.08</td>
<td>13-May-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.54</td>
<td>138.50</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
</tbody>
</table>
Rolls-Royce United Kingdom 0.96 311.24 3-Jun-2013
Serco United States 0.90 41.90 11-Jun-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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>1.24</td>
<td>72.88</td>
<td>26-Feb-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larsen &amp; Toubro</td>
<td>India</td>
<td>1.49</td>
<td>229.60</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>2.70</td>
<td>91.37</td>
<td>28-Feb-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>3.00</td>
<td>69.96</td>
<td>28-Feb-2013 until 31-Mar-2013</td>
</tr>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>1.53</td>
<td>48.67</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>2.10</td>
<td>126.62</td>
<td>01-Mar-2013 until 01-Jun-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>3.31</td>
<td>556.28</td>
<td>31-Jul-2012 until 06-Jun-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>4.31</td>
<td>2,805.04</td>
<td>30-Nov-2012 until 31-May-2013</td>
</tr>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>1.19</td>
<td>347.73</td>
<td>31-Jul-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>4.20</td>
<td>451.82</td>
<td>30-Nov-2012 until 31-May-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.05</td>
<td>16.47</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>4.63</td>
<td>1,156.28</td>
<td>30-Nov-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>9.17</td>
<td>5,430.12</td>
<td>30-Nov-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>4.71</td>
<td>125.89</td>
<td>28-Feb-2013 until 30-Apr-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>3.88</td>
<td>284.83</td>
<td>30-Nov-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>18.64</td>
<td>5,763.93</td>
<td>30-Nov-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>11.31</td>
<td>1,865.23</td>
<td>30-Nov-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>4.20</td>
<td>360.05</td>
<td>30-Nov-2012 until 31-May-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>1.23</td>
<td>381.39</td>
<td>22-Feb-2013 until 03-Jun-2013</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>1.72</td>
<td>20.62</td>
<td>30-Jun-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>1.35</td>
<td>45.59</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>6.91</td>
<td>55.61</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


253. Sumitomo Mitsui Banking (Japan)

Sumitomo Mitsui Banking currently has an estimated USD 1,462.80 million 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 for 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
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 estimated amount of USD 37.5 million.\(^98\)

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.\(^99\)

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.\(^100\)

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.\(^101\)

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.\(^102\)

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.\(^103\)

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.\(^104\)

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.\(^105\)

**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 estimated amount of USD 15 million.\(^106\)

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.\(^107\)

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 estimated amount of USD 30 million.\(^108\)

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 estimated amount of USD 72 million.\(^109\)

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.\(^110\)
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>2.48</td>
<td>267.44</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>4.85</td>
<td>2,873.24</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>5.50</td>
<td>1,700.97</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>3.05</td>
<td>502.53</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Serco</td>
<td>United Kingdom</td>
<td>0.82</td>
<td>38.18</td>
<td>11-Jun-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.41</td>
<td>67.07</td>
<td>30-Apr-13</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>2.72</td>
<td>32.59</td>
<td>31-May-13</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.78</td>
<td>129.01</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>
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 Banks 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 Banks was one of the four bookrunners in the 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.\(^914\)

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.\(^915\)

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.\(^918\)

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 syndicate of 21 banks, providing an estimated amount of USD 171.4 million.\(^919\)

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 Banks, 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 estimated 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.70</td>
<td>76.08</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.11</td>
<td>95.02</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.16</td>
<td>53.95</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
</table>

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.00</td>
<td>16.08</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

### 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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>0.54</td>
<td>31.61</td>
<td>27-Feb-2013</td>
</tr>
</tbody>
</table>


### 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.**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larsen &amp; Toubro</td>
<td>India</td>
<td>1.11</td>
<td>172.18</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


### 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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>1.56</td>
<td>505.50</td>
<td>3-Jun-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.77</td>
<td>9.00</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>

*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.
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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>2.60</td>
<td>191.19</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.55</td>
<td>3.00</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.55</td>
<td>26.00</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>0.83</td>
<td>57.39</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>1.07</td>
<td>36.11</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>1.41</td>
<td>32.86</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>0.99</td>
<td>646.32</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.89</td>
<td>96.01</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.65</td>
<td>5.20</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.75</td>
<td>187.75</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>1.31</td>
<td>778.80</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.55</td>
<td>14.59</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.87</td>
<td>56.82</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.51</td>
<td>83.56</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.37</td>
<td>117.02</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.

234  Hall of Shame
Table 239 Bondholdings of TIAA-CREF

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>3.66</td>
<td>20.13</td>
<td>30-Apr-13</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>2.11</td>
<td>100.37</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>1.98</td>
<td>179.35</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>5.52</td>
<td>29.00</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>1.08</td>
<td>41.93</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>2.01</td>
<td>122.20</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>4.18</td>
<td>50.14</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>3.39</td>
<td>235.75</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>2.04</td>
<td>120.01</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>7.83</td>
<td>58.75</td>
<td>30-Apr-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.71</td>
<td>21.79</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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...
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 estimated 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 estimated 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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.79</td>
<td>4.34</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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 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.954

In June 2013, L&T Fincorp, 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.955

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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
</table>

Table 242 Shareholdings of Tweedy Browne
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**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>1.05</td>
<td>35.51</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.56</td>
<td>4.49</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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 estimated 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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>0.62</td>
<td>36.90</td>
<td>26-Feb-2013 until 01-Jun-2013</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>2.58</td>
<td>425.06</td>
<td>10-Oct-2012 until 06-Jun-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>0.99</td>
<td>651.90</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.78</td>
<td>195.49</td>
<td>31-Mar-2013 until 31-May-2013</td>
</tr>
<tr>
<td>ThyssenKrupp</td>
<td>Germany</td>
<td>0.54</td>
<td>49.78</td>
<td>31-Jan-2013 until 30-Apr-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>0.83</td>
<td>5.50</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>0.50</td>
<td>5.96</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.58</td>
<td>42.95</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

**Table 247 Shareholdings of UniCredit**

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thales</td>
<td>France</td>
<td>0.97</td>
<td>84.82</td>
<td>31-Mar-2013 until 30-Apr-2013</td>
</tr>
</tbody>
</table>


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.

October 2013
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 24 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 October 2012, **GenCorp** secured a USD 700 million five-year credit facility at a base rate of LIBOR+225.000bps. The proceeds were used for refinancing the loan secured in October 2011. The proceeds were used for refinancing and for general corporate purposes. US Bank, a subsidiary of US Bancorp, participated in the five bank syndicate and provided an estimated USD 95 million.998

In November 2012, **GenCorp** entered into a USD 1,000 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, participated in the five bank syndicate and provided an estimated USD 95 million.999

In October 2013, **GenCorp** secured 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, participated in the five bank syndicate and provided an estimated USD 75 million.1000

In November 2013, **GenCorp** secured 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, participated in the five bank syndicate and provided an estimated USD 75 million.1001
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 estimated 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 estimated 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 estimated 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.\textsuperscript{1011}

In April 2013, \textit{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.\textsuperscript{1012}

In July 2011, \textit{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.\textsuperscript{1013}

In November 2012, \textit{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 21 bank syndicate, underwriting an amount of USD 90 million.\textsuperscript{1014}

In September 2011, \textit{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.\textsuperscript{1015}

In May 2013, \textit{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.\textsuperscript{1016}

In December 2010, \textit{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 10 bank syndicate, underwriting an estimated amount of USD 26.8 million.\textsuperscript{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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>8.24</td>
<td>220.23</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>8.24</td>
<td>705.62</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>0.59</td>
<td>43.54</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aecom</td>
<td>United States</td>
<td>5.21</td>
<td>176.20</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>5.34</td>
<td>124.61</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>4.77</td>
<td>152.17</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>0.57</td>
<td>35.12</td>
<td>06-Feb-2013 until 01-Jun-2013</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>1.33</td>
<td>216.68</td>
<td>09-Oct-2012 until 14-Jan-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>4.43</td>
<td>2,885.20</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>EADS</td>
<td>Netherlands</td>
<td>1.54</td>
<td>430.40</td>
<td>9-Oct-2012</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>5.21</td>
<td>563.11</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>3.97</td>
<td>31.98</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>4.77</td>
<td>1,188.11</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>4.36</td>
<td>2,585.87</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>6.09</td>
<td>162.88</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>6.01</td>
<td>442.02</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Larsen &amp; Toubro*</td>
<td>India</td>
<td>0.74</td>
<td>128.01</td>
<td>30-Apr-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>3.97</td>
<td>1,227.61</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>4.84</td>
<td>797.76</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>6.30</td>
<td>539.50</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>0.57</td>
<td>183.43</td>
<td>21-Jan-2013 until 03-Jun-2013</td>
</tr>
<tr>
<td>Safran</td>
<td>France</td>
<td>0.56</td>
<td>115.40</td>
<td>30-Apr-2013</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>5.40</td>
<td>250.39</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Serco</td>
<td>United Kingdom</td>
<td>0.59</td>
<td>27.05</td>
<td>27-Feb-2013 until 11-Jun-2013</td>
</tr>
<tr>
<td>Thales</td>
<td>France</td>
<td>0.53</td>
<td>46.67</td>
<td>30-Apr-2013</td>
</tr>
<tr>
<td>ThyssenKrupp</td>
<td>Germany</td>
<td>0.81</td>
<td>75.19</td>
<td>30-Apr-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>4.72</td>
<td>169.90</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

* Including Larsen and Toubro Sponsored GDR Representing 1 Ordinary Share


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>3.02</td>
<td>273.79</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>1.52</td>
<td>7.98</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>6.78</td>
<td>264.26</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>3.65</td>
<td>221.71</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Huntington Ingalls</td>
<td>United States</td>
<td>6.36</td>
<td>76.31</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>2.79</td>
<td>193.73</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.72</td>
<td>42.33</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>1.56</td>
<td>11.73</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>SAIC</td>
<td>United States</td>
<td>1.52</td>
<td>19.69</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>1.53</td>
<td>17.80</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>1.47</td>
<td>454.61</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.54</td>
<td>134.17</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.\textsuperscript{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.

\textbf{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.

\begin{table}[h]
\centering
\begin{tabular}{|l|l|c|c|c|}
\hline
Company & Country & \% of all outstanding shares & Value (USD mln) & Filing date (range) \\
\hline
Boeing & United States & 1.63 & 1,062.40 & 31-Mar-2013 \\
EADS & Netherlands & 1.52 & 423.73 & 10-Oct-2012 \\
\hline
\end{tabular}
\caption{Shareholdings of Viking Global Investors}
\end{table}


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.

\textbf{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.

\begin{table}[h]
\centering
\begin{tabular}{|l|l|c|c|c|}
\hline
Company & Country & \% of all outstanding shares & Value (USD mln) & Filing date (range) \\
\hline
Aecom & United States & 0.89 & 30.03 & 31-Mar-2013 \\
\hline
\end{tabular}
\caption{Shareholdings of Washington Trust Bancorp}
\end{table}


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.

\textbf{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.
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>2.13</td>
<td>57.07</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>4.45</td>
<td>160.21</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>0.56</td>
<td>34.06</td>
<td>1-Jun-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>1.62</td>
<td>1,054.13</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>1.74</td>
<td>434.34</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>3.29</td>
<td>1,948.92</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>2.40</td>
<td>176.32</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>1.81</td>
<td>558.82</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Nortrop Grumman</td>
<td>United States</td>
<td>1.48</td>
<td>243.96</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce</td>
<td>United Kingdom</td>
<td>0.82</td>
<td>240.97</td>
<td>25-Feb-2013</td>
</tr>
<tr>
<td>Safran*</td>
<td>France</td>
<td>1.12</td>
<td>247.85</td>
<td>31-May-2013</td>
</tr>
</tbody>
</table>

* Including Safran ADR Representing 1 Ordinary Shares


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
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
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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock &amp; Wilcox</td>
<td>United States</td>
<td>1.37</td>
<td>43.83</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Boeing</td>
<td>United States</td>
<td>0.76</td>
<td>502.42</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Fluor</td>
<td>United States</td>
<td>0.52</td>
<td>56.87</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>United States</td>
<td>0.89</td>
<td>223.09</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Huntington Ingalls Industries</td>
<td>United States</td>
<td>4.41</td>
<td>117.53</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>0.53</td>
<td>2.90</td>
<td>30-Apr-13</td>
</tr>
<tr>
<td>URS</td>
<td>United States</td>
<td>0.92</td>
<td>10.70</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


**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>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alliant Techsystems</td>
<td>United States</td>
<td>3.21</td>
<td>74.81</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding bonds</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>0.18</td>
<td>8.60</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States</td>
<td>0.29</td>
<td>17.50</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Lockheed Martin</td>
<td>United States</td>
<td>1.10</td>
<td>76.58</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Northrop Grumman</td>
<td>United States</td>
<td>0.29</td>
<td>17.07</td>
<td>31-Mar-13</td>
</tr>
<tr>
<td>Rockwell Collins</td>
<td>United States</td>
<td>0.13</td>
<td>1.00</td>
<td>31-Mar-13</td>
</tr>
</tbody>
</table>


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

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Babcock International</td>
<td>United Kingdom</td>
<td>3.21</td>
<td>192.20</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Jacobs Engineering</td>
<td>United States</td>
<td>2.23</td>
<td>163.83</td>
<td>31-Mar-2013</td>
</tr>
<tr>
<td>Rolls-Royce*</td>
<td>United Kingdom</td>
<td>0.84</td>
<td>269.86</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

*Including Rolls-Royce ADR Representing 5 Ordinary Shares.

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 outstanding shares at the most recent available filing date.

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>% of all outstanding shares</th>
<th>Value (USD mln)</th>
<th>Filing date (range)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GenCorp</td>
<td>United States</td>
<td>2.08</td>
<td>16.70</td>
<td>31-Mar-2013</td>
</tr>
</tbody>
</table>

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243 Clarified in an email from Emmanuelle Bru, BNP Paribas, received 9 August 2013.

242 Clarified in an email from Emanuelle Bru, BNP Paribas, received 9 August 2013.

241 Clarified in an email from Emmanuelle Bru, BNP Paribas, received 9 August 2013.


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