


BANKS THAT INVEST IN ARMS



**Actualization
of the funding of nuclear
weapons, cluster bombs and
of the main Spanish
military industries (2011-2016)**

CENTRE DELÀS
D'ESTUDIS
PER LA PAU

REPORT

no. 28

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Coordinator and Investigator
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Research supporters:
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Centre Delàs d'Estudis per la Pau (Centre Delàs for Peace Studies) is an independent organization dedicated to peace, security, defense and armamentism analysis. It combines activities of study and as of d social mobilization about the negative effects of militarism and arms proliferation. It plays special attention to security and defense policies, arms exports, financing of the military industry, military budgets and expenses , the performance of the armed forces , military industry, military Research and Development (R&D) and operations abroad.

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EXECUTIVE SUMMARY

This new report about armed financial institutions reveals the financing of 34 arms companies, among which the world most relevant can be found. They stand out for their controversial manufacturing of nuclear weapons, with a remarking constant presence of Trident missiles, recently questioned in the UK, such as the North American Boeing, General Dynamics, Honeywell International, Lockheed Martin, Northrop Grumman, Textron and Raytheon, the Italian Finameccania, the British BAE Systems, Europe's Airbus, the Spaniards Indra and Navantia, the Korean Poongsan, and the French Safran and Thales.

The institutions financing the arm industry can be branched in commercial and/or investment banks, small financial institutions managing large estates, insurance companies and even public bodies, which show how investments in weapons are a widespread practice in the financial sector.

Financial institutions identified in this report as Banca Armada have financed by 80,000 million euros the arm industry, resources that under the analysis of the opportunity cost have led to the diversion of significant resources to the economy of defense, blocking investments in other sectors. Banks, insurance and investment companies have spent between 2011 and 2015 almost 5,900 million euros, the other banks, some of the large international corporations banks, have shifted to the sector of cluster weapons, nuclear and some conventional over 74,000 million euros.

72 financial institutions operating in the country, including large insurance companies, highlight the large presence of commercial banking involved, the large volume of investment in weapons and the type of weapons funded:

- The main banks financing arms: BBVA, Santander Barclays, Deutschebank, ING, Banca March, Bankia, Banco Sabadell, CaixaBank, Banco Popular and Bankinter
- Insurance companies that finance the arms industry are: Mutua Madrileña, Mapfre, Allianz, Axa, Aviva and AIG.
- Some companies and public institutions that invest in military companies studied in this report: SEPI, ICO, the Deposit Guarantee Fund of Credit Institutions and the Norwegian Pension Fund.

SUMMARY TABLES

Armed Banking Spanish Armed Banks	Armed Companies																																						
	INDRA	MAXAM	NAVANTIA	OESIA	SENER	AECOM	AEROJET ROCKETDYNE	AIRBUS GROUP	FINMECCANICA	BABCOCK&WILCOX	BAE SYSTEMS	THALES	TEXTRON	SERCO	MOOG	JACOBS ENGINEERING	BOEING	LOCKHEED MARTIN	ORBITAL ATK	POONGSAN	RAYTHEON	SAFRAN	SENER FINMECCANICA	CHINA AEROSPACE SCIENCE & INDUSTRY	CH2M	FLUOR	HUNTINGTON INGALLS INDUSTRIES	HANWHA	NORINCO (CHINA)	GENERAL DYNAMICS	GENERAL DYNAMICS	NORTHROP GRUMMAN (US)	ENGILITY HOLDINGS	LARSEN & TOUBRO	BECHTEL	HONEYWELL INTERNATIONAL			
BBVA	A	C		C	C	CE	EC	EC	C		C				C	EC																					EC		
Santander	AE	C	C	C	C		EC	EC								EC					C					E	C				C	C						C	
Acciona	A											A																											
Sociedad Estatal de Participaciones Industriales	A		A																																				
Banca March	A	C		C																																			
Bankia	A	C	C	C																																			
Caixabank	A	C		A	C																																		
Banco Popular	A	C		C																																			
Banco Sabadell	A	C		C															C																				
Bankinter	A	C	C																																				
Instituto de Crédito Oficial		C																																					
Renta 4	A																																						
Mutua Madrileña	A																																						
Unicaja	A	C																																					
Banco Mare Nostrum (BMN)		C		AC																																			
Caja Rural	A	C		C																																			
Grupo EDM	A																																						
Abante Asesores	A																																						
Ibercaja	A			C																																			
Kutxabank	A				C																																		
Liberbank	A			C																																			
GVC Gaesco Group	A																																						
Banco Alcalá	A																																						
Gesconsult	A																																						
Mapfre	A																																						
Banco Caminos	A																																						
Privat Bank Patrimonio	A																																						
Novo Banco	A																																						
Grupo Egeria	A																																						
Ahorro Corporación	A																																						
Auriga Capital Investments	A																																						
Mercados y Gestión de Valores A.V.	A																																						
Gesiuris	A																																						
Trea Capital Partners	A																																						
Euroagentes Gestión	A																																						
Inverseguros	A																																						
Caja de Arquitectos	A																																						
Dux Inversores	A																																						
Riva y García*	A																																						
Banco Mediolanum	A																																						
ATL Capital	A																																						
N+1 Group	A																																						

A=Bondholding and shareholding of arms companies; C=Loans ; E=Underwriting of share and bond issuances

Armed Banking Foreign Armed Banks	INDRA	MAXAM	NAVANTIA	OESIA	SENER	AECOM	AEROJET ROCKETDYNE	AIRBUS GROUP	FINMECCANICA	BABCOCK&WILCOX	BAE SYSTEMS	THALES	TEXTRON	SERCO	MOOG	JACOBS ENGINEERING	BOEING	LOCKHEED MARTIN	ORBITAL ATK	POONGSAN	RAYTHEON	SAFRAN	SENER FINMECCANICA	CHINA AEROSPACE SCIENCE & INDUSTRY	CH2M	FLUOR	HUNTINGTON INGALLS INDUSTRIES	HANWHA	NORINCO (CHINA)	GENERAL DYNAMICS	GENERAL DYNAMICS	NORTHROP GRUMMAN (US)	ENGLITY HOLDINGS	LARSEN & TOUBRO	BECHTEL	HONEYWELL INTERNATIONAL			
Bank of America	C					CAE	C	CE	CE	C	CE		CE	CE	CAE	CA	CAE	CAE	CAE		CAE	E			C	CAE	CAE		CAE	CAE					C	AE	EC		
Citi Group Bank	E					CE	CE	C	CE		CE	CE	CE				CE	CE	C		CE	CE				CE	C			CE			E	C	CE	C			
JP Morgan	A					CAE	CA	CE	CE	C	CA	A	CE	CE	CE	A	CE	CE	CA		CE				C	CA	CAE		CAE	CAE	A		C	CAE					
BNP Paribas	A	C				CE	CE	CE	C	CE	CAE					C	CE		C		E	C			C	CE			CE			E	C	CE					
Credit Agricole	A	C				C	CAE	CAE	C	C	CAE		CE	A		CE	CE				E	CA			CE									C	C				
Société Générale	AE	C					CAE	CE		C	CE					CE						CE														CE			
Barclays	A	C				C	CE	CE		CA	C		CE			C	CE	CE			E					CE	A		CE	CE	C	E	C	CE					
Deutsche Bank	A	C				A	CA	E	CAE	CAE		CAE		A	A	CAE	C				AE	C			A	A	A		A	CAE	C	E	CAE						
HSBC		C				CE	CE	CE			CE		CE	CE	C						C			C	CE							CE	CE						
Lloyds Banking Group		C					C			CE				C		C	CE	CE			E					E			CE	CE			C	C					
Commerzbank		C				C	CE	CE		C	C		C			CE						C																	
Goldman Sachs	A					A	CE	CE		CE		CAE		A	A	CAE	CE	A								AE	A			CAE		E	CAE						
Credit Suisse	A						C			C						A	CE		A		CE					CE			E	CE		E							
Bank of China		C						C					C				C							E				E									C		
ING							C															C			CA														
Invesco													A																										
BPCE	AE	C																																					
Black Rock	A					A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A			A	A		A	A	A	A	A	A	A	A	A	A	
Siemens Finance Services																			C								C												
Allianz	A					A			A	A					A		A	A	A	A	A	A	A			A	A		A									A	
American International Group AIG									A	A		A					A	A	A		A					A	A		A	A								A	
European Investment Bank																							C																
ERSTE Group		C					C																																
Norwegian Government Pension Fund	A																																						
UBI Banca		C							C																														
AXA	A					A				A				A							A								A										
Aviva	A										A											A							A									A	
Banca Privada de Andorra	A																																						
Royal Bank of Scotland	A																																						

A=Bondholding and shareholding of arms companies; C=Loans ; E=Underwriting of share and bond issuances

1. INTRODUCTION

This report aims to update the analysis begun in the Delàs Center for Peace Studies in 2007 on financing the arms sector showing its role in the weapons business. It should first highlight the importance of the financing of the arms companies to enable their production, in fact, as we advanced in the first reports of armed banks, the debt ratio of Spanish weaponry companies is a 73% on average, similar to the Spanish industry overall value. This is translated into three-quarters of arms produced due to banking. Thus, it is not unreasonable to say that three out of four weapons would not exist if there wasn't for the support of the banks and insurers to the worldwide arm industry.

It is a new report following the previous publications: Report: "Armed bank. Explosive Investments of banks and savings banks." (2012), investments that are the bomb. Banking business with Spanish armament companies (2012), Armed Bank vs Ethics Bank (2013) and Evolution of the armed bank in Spain. How to reduce the financing of arms companies? (2013). Based on the report of primary data from Deep Research conducted at the request of Delàs Center: Financing of the weapon companies in Spain, a research paper prepared for the Delàs Center by Hassel Kroes, of December 22, 2015, in which there were sought financial relations of some of the major Spanish weapon companies selected for this report because of their relevance and controversy: Indra, Maxam, Navantia, Oesia, Sener, Instalaza, Nammo, Sapa Placencia and Uro (Uro Special Vehicles).

It has also taken into account the updated data reports: Worldwide investments in Cluster Munitions: a shared responsibility and Do not bank on the bomb, published by Pax, as part of their campaigns of disarmament and finance tracking of controversial weapons such as cluster bombs and nuclear weapons. Of the arms companies are taken into account only arms manufacturers, but will be used throughout the report the military industry terminology, as the arms companies are PMCs par excellence. These reports show the result of the consultation of the results based on Thomson and Bloomberg data. Another source of information of great importance have been reports and websites of the analyzed arms companies and of the financial institutions themselves. Tracking existing news of the specialized press has supplemented a lot of the information.

Thus in this report all current data on financing of weapons that have been accessed to try to show a new picture of a situation, that is not as important the specific volume of each financial institution, but the enormous focus volume

and diversity of banks, savings banks, credit unions and insurance companies in one way or another devote part of their activity to help the production of weapons, whether more controversial as nuclear or cluster bombs, or in the case of conventional weaponry, shown as a sample of the Spanish military industry.

The analysis was carried out on the following financial products: loans and loans closed from January 1, 2011, the issue of shares and bonds also since the January 1, 2011, and the participation that the mentioned banks and other financial institutions have in the mentioned military industries through stocks, bonds and investment funds generally shown by their most recent date. Unlike previous reports, there have not been included data on arms exports as the only public data are referred only to the Italian arms exports.

The analysis data have been divided between the financial institutions that are exclusively Spanish and the relevant foreign ones operating in Spain, with the aim of showing the data in a form more easily comparable between different banks scope. In addition, it will be broken information relevant to the corresponding insurers that in order to give visibility to the fact that the insurance companies also fund the military industry, and demonstrate its responsibility when investing the huge resources managed from the quotas of their customers.

This report consists of two main chapters, based on a summary of the numerical data related to investments in weapons of the sample identified here. Thus, there is shown the ranking of the Spanish armed banks, to remember the order per value of investments in weapons in which the Spanish financial institutions are following this analysis. The first banks in the ranking are those who will have as well a greater connection with the arms industry. The following there is offered the international ranking of the armed bank, in which the main foreign companies operating in Spain, having made an extra effort in relation to previous reports, inclusion of a greater diversity of financial institutions, are included. So the interest of an international audience for this report is increased and also that part of the public that chooses banks from other countries is covered.

Then, to facilitate the search for detailed information on each financial institution there are included comprehensive annexes with the tabs in the Spanish armed banks, the records of the main international armed banks in Spain and a brief explanation of armaments companies funded by Spanish banks. In relation to the period of analysis, the data obtained are mostly immediately prior to the publication year of this report, particularly from 2011 to 2015, including some data from early 2016.

2. RANKING OF THE SPANISH ARMED FINANCIAL INSTITUTIONS

The Spanish armed banking is still led by BBVA and Santander, which are the financial institutions that have dedicated in the latter period, as it occurred in the past, the most resources to support arms companies than all the rest of the Spanish financial institutions, being ones of the largest investors in the arms industry in the world, as we will see in the chapter dedicated to the foreign banks most relevant in their investments in weapons and greater presence in the territory.

It also highlights the role of SEPI, a public company that has a major stake in Indra, after having acquired Bankia, as a measure to support the company that recently went through an economic crisis. In addition, the SEPI has a 100 % ownership of the Spain's largest war ship company: Navantia. It emphasizes the role of Acciona, dedicated mostly to non-financial activities, but in our share is in fourth place in the new ranking of the Spanish armed banks. It is also important the role of the major financial institutions that have as clients some of the most controversial Spanish arms companies, such as Maxam: Banca March, CaixaBank, Bankia, Banco Popular, Sabadell and Bankinter. In the annex there can be seen the detail of the investments of each bank. Also one can check that Maxam, despite his controversial record of producing bombs and ammunition were later banned for its great humanitarian impact or for providing explosive or hunting material to places in armed conflict, is a company that has received the favor of many Spanish banks, besides those mentioned, BBVA; Santander, Sabadell, BMN, Caja Rural and Unicaja, and even the Official Credit Institute.

The other banks are either former savings banks or credit unions of minor or small investment firms whose clients are large capitals. It is noteworthy that many of these banks and of the large ones keep permanent investments in Indra, a Spanish company of technology that in addition to its civilian production devotes between 10 and 20% to the defense sector. In fact it is usually considered by the SIPRI itself as one of the top 100 military industries in the world.

Table 1. Ranking of the Armed Spanish financial institutions 2011-2016

Financial Institution	Value
BBVA	2.746.121.954,61 €
Santander	1.518.304.347,55 €
Acciona	371.950.804,22 €
Sociedad Estatal de Participaciones Industriales	368.193.459,82 €
Banca March	223.489.061,11 €
Bankia	180.919.246,50 €
Caixabank	87.525.635,60 €
Banco Popular	82.918.380,44 €
BancoSabadell	51.551.463,00 €
Bankinter	48.597.800,81 €
Instituto de Crédito Oficial	48.272.994,30 €
Renta 4	35.144.943,10 €
Mutua Madrileña	24.044.771,72 €
Unicaja	19.646.357,85 €
Banco Mare Nostrum (BMN)	16.902.113,80 €
Caja Rural	16.472.208,34 €
Grupo EDM	5.948.640,39 €
Abante Asesores	4.856.621,63 €
Ibercaja	2.896.103,25 €
Kutxabank	2.733.850,19 €
Liberbank	2.381.952,77 €
GVC Gaesco Group	2.059.233,39 €
Banco Alcalá	2.000.744,27 €
Gesconsult	1.973.767,63 €
Mapfre	1.243.036,21 €
Banco Caminos	988.578,74 €
Privat Bank Patrimonio	946.822,80 €
Novo Banco	806.364,99 €
Grupo Egeria	776.385,05 €
Ahorro Corporación	388.643,60 €
Auriga Capital Investments	257.877,65 €
Mercados y Gestión de Valores A.V.	246.037,52 €
Gesuris	220.887,01 €
Trea Capital Partners	202.618,15 €
Euroagentes Gestión	120.285,01 €
Inverseguros	120.285,01 €
Caja de Arquitectos	98.415,01 €
Dux Inversores	87.480,01 €
Riva y García*	60.142,50 €
Banco Mediolanum	56.333,69 €
ATL Capital	47.081,09 €
N+1 Group	37.484,36 €
Fondo de Garantía de Depósitos de Entidades de Crédito	desconocido
Total	5.871.611.214,68 €

Table 2. Bondholding and shareholding of arms companies 2011-2016

Financial institution	Value
Sociedad Estatal de Participaciones Industriales	368.193.459,82 €
Acciona	371.950.804,22 €
Banca March	207.539.163,37 €
Renta 4 Banco	35.144.943,10 €
Mutua Madrileña	24.044.771,72 €
Santander	17.345.326,06 €
Caixabank	7.938.016,16 €
Grupo EDM	5.948.640,39 €
BBVA	5.915.196,50 €
Bankia	5.616.685,71 €
Abante Asesores	4.856.621,63 €
BancoSabadell	4.736.932,93 €
Bankinter	3.062.066,83 €
GVC Gaesco Group	2.059.233,39 €
Banco Alcalá	2.000.744,27 €
Gesconsult	1.973.767,63 €
Liberbank	1.609.331,89 €
Mapfre	1.243.036,21 €
Banco Caminos	988.578,74 €
Privat Bank Patrimonio	946.822,80 €
Banco Popular	834.585,50 €
Novo Banco	806.364,99 €
Grupo Egeria	776.385,05 €
Caja Rural	697.084,43 €
Unicaja	507.060,70 €
Kutxabank	465.329,39 €
Ahorro Corporación	388.643,60 €
Ibercaja	268.469,06 €
Auriga Capital Investments	257.877,65 €
Mercados y Gestión de Valores A.V.	246.037,52 €
Gesiuris	220.887,01 €
Trea Capital Partners	202.618,15 €
Euroagentes Gestión	120.285,01 €
Inverseguros	120.285,01 €
Caja de Arquitectos	98.415,01 €
Dux Inversores	87.480,01 €
Riva y García	60.142,50 €
Banco Mediolanum	56.333,69 €
ATL Capital	47.081,09 €
N+1 Group	37.484,36 €
Fondo de Garantía de Depósitos de Entidades de Crédito	desconegut
Banco Mare Nostrum (BMN)	desconegut
Total	1.079.412.993,10 €

Table 3. Loans to arm companies by Spanish financial institutions 2011-2016

Financial institution	Value
BBVA	2.436.291.479,71 €
Santander	1.287.172.840,76 €
Bankia	175.302.560,79 €
Banco Popular	82.083.794,94 €
Caixabank	79.587.619,43 €
Instituto de Crédito Oficial	48.272.994,30 €
Banco Sabadell	46.814.530,07 €
Bankinter	45.535.733,97 €
Unicaja	19.139.297,15 €
Banco Mare Nostrum (BMN)	16.902.113,80 €
Grupo March	15.949.897,74 €
Caja Rural	15.775.123,91 €
Ibercaja	2.627.634,19 €
Kutxabank	2.268.520,80 €
Liberbank	772.620,88 €
Total	4.274.496.762,44 €

Table 4. Underwriting of share and bond issuances to arm companies 2011-2016

Financial institution	Value
BBVA	303.915.278,40 €
Santander	213.786.180,73 €
Total	517.701.459,13 €

Briefly, there are 19 banks and commercial banks that keep an important support to the arms industry in the following order of importance: **BBVA, Santander, Banca March, Bankia, CaixaBank, Banco Popular, Banco Sabadell, Bankinter, Unicaja, Banco Mare Nostrum (BMN), Caja Rural, Ibercaja, Kutxabank, Liberbank, Banco Alcalá, Banco Caminos, Caja de Arquitectos and Banco Mediolanum, SEPI, ICO** and the **Fund Deposit Guarantee Credit Institutions**. In addition, three insurance companies with investments in weapons are to be analyzed in detail in another chapter: **Mutua Madrileña, Mapfre and Inverseguros**. Finally, there are 19 small or large investment institutions of high income customers which form a total of 44 financial institutions of Spanish origin that make up the current Spanish Armed Banking.

3. RANKING OF THE MAJOR FOREIGN ARMED FINANCIAL INSTITUTIONS OPERATING IN SPAIN

This report involves some of the largest foreign companies installed in Spain, led by the **US Bank of America, Citi Group** and **JP Morgan**, with investments in weapons that exceed 10,000 million euros. Then highlights the role **Bank of China (ICBC)**, which is among the five largest banks by market capitalization worldwide and among the largest funders of both conventional weapons - such as cluster munitions and nuclear weapons. Or the major French banks: **BNP, Credit Agricole** and **Société Générale**, with investments in weapons identified over 4,000 million euros. Then there are financial institutions in UK (**HSBC, Barclays, Lloyds**), German (**Deutsche Bank**) or Swiss (**Credit Suisse**) which have more than significant investments in the arms industry, besides the famous **Goldman Sachs**. If we stick to investments in weapons, alongside these banks we could put the two giants of Spanish banks, **BBVA** and **Santander**, as they are holders of investment in arms of similar amounts. It is notable that **ING** and even the **Banca Privada d'Andorra** appear in the ranking of investors in arms. With regard to the insurance companies, two global giants **Allianz, AIG, Axa** and **Aviva** invest their insured customers' deposits into arms companies. We have to highlight that this study does not include all financial institutions because the public availability of data is limited, therefore, only those companies that play a more active role in the Armed Bank in the Spanish State are mentioned.

Table 5. Ranking of the armed foreign financial institutions 2011-2016

Financial institution	Value
Bank of America	12.881.730.543 €
Citi Group Bank	12.387.565.600 €
JP Morgan	12.308.487.438 €
BNP PariBas	7.112.803.481 €
Crédit Agricole	4.634.369.226 €
Société Général	4.396.446.051 €
Barclays	4.186.402.917 €
Deutsche Bank	3.922.343.145 €
HSBC	3.857.962.547 €
Lloyds Banking Group	1.697.973.412 €
Commerzbank	1.679.209.926 €
Goldman Sachs	1.549.993.933 €
Crédit Suisse	1.175.040.006 €
Bank of China (ICBC)	675.633.194 €
ING	388.897.756 €
Invesco	345.874.360 €
BPCE	219.440.035 €
Black Rock	143.495.680 €
Siemens Finance Services	136.662.552 €
Allianz	108.493.290 €
American International Group AIG	58.494.947 €
European Investment Bank	49.946.000 €

ERSTE Group	39.550.343 €
Norwegian Government Pension Fund	128.608.113 €
UBI Banca	19.840.412 €
AXA	13.900.221 €
Aviva	8.718.396 €
Banca Privada de Andorra	1.129.007 €
Royal Bank of Scotland	desconegut
Total	74.129.012.530 €

Table 6. Bondholding and shareholding of arms companies from foreign financial institutions 2011-2016

Financial Institution	Value
Invesco	345.874.360 €
Blackrock	143.495.680 €
Allianz	108.493.290 €
American International Group AIG	58.494.947 €
JP Morgan	35.009.234 €
BPCE	31.245.749 €
Deutsche Bank	18.139.521 €
Goldman Sachs	15.361.883 €
ING	15.184.728 €
Bank of America	15.083.496 €
AXA	13.900.221 €
Norwegian Government Pension Fund	34.245.189 €
Crédit Agricole	11.800.914 €
BNP PariBas	10.906.196 €
Barclays	10.207.287 €
Aviva	8.718.396 €
Société Général	7.871.849 €
Crédit Suisse	7.503.142 €
Banca Privada de Andorra	1.129.007 €
Royal Bank of Scotland	502.856 €
Total	893.167.945 €

Table 7. Loans to arms companies by foreign financial institutions 2011-2016

Financial institution	Value
JP Morgan	10.213.416.772 €
Citi Group Bank	9.827.049.804 €
Bank of America	7.521.918.049 €
BNP PariBas	6.132.942.920 €
Crédit Agricole	3.530.533.290 €
Barclays	3.303.917.366 €
HSBC	3.149.341.907 €
Deutsche Bank	2.856.457.392 €
Société Général	1.809.088.779 €
Commerzbank	1.475.903.290 €
Goldman Sachs	1.419.772.068 €
Lloyds Banking Group	1.255.929.108 €
Crédit Suisse	649.568.920 €
ING	373.713.028 €

Bank of China (ICBC)	353.379.522 €
Siemens Finance Services	136.662.552 €
European Investment Bank	49.946.000 €
ERSTE Group	39.550.343 €
BPCE	27.256.922 €
UBI Banca	19.840.412 €
Total	54.146.188.444 €

Table 8. Issuance of bonds and commercial papers of arms companies in foreign banks from 2011 to 2016

Financial institution	Valor
Bank of America	5.344.728.997 €
Société Général	2.579.485.423 €
Citi Group Bank	2.560.515.796 €
JP Morgan	2.060.061.432 €
Crédit Agricole	1.092.035.022 €
Deutsche Bank	1.047.746.232 €
BNP PariBas	968.954.366 €
Barclays	872.278.264 €
HSBC	708.620.640 €
Crédit Suisse	517.967.944 €
Lloyds Banking Group	442.044.304 €
Bank of China (ICBC)	322.253.672 €
Commerzbank	203.306.636 €
BPCE	160.937.363 €
Goldman Sachs	114.859.982 €
Total	18.995.796.073 €

Thus, we can see there are at least 29 financial institutions engaged in both, commercial banking and the investment and insurance, of foreign origin operating in the Spanish State have significant investments in weapons. These include large commercial banks, insurance companies of a significant international business and even the Norwegian Pension Fund, known by the restrictions it self-imposes through an ethics committee for not to invest in some of the most controversial weaponry companies, however, as we can see, it should include some more in the list.

4. CONCLUSIONS

In this new report on the financing of arms companies there have been identified, only what concerns to some of the major Spanish military companies and global manufacturers of nuclear weapons and cluster munitions, at least 80,000 million euros that have been diverted from non-military economy to the defense industry directly related to armaments, about 6,000 million are exclusively managed by the State banks and the rest by major foreign banks internationally.

This result may have two readings, one of a political nature, by which we find that the flourishing arms trade not only benefits the arms companies but also banks and insurance companies. And the other related to the economic concept of opportunity cost, with the issue that the resources are scarce and the economy has the function to manage them and decide what is to be invested and what investments shall be stopped; i.e. when investing in arms the money is left in some other area (education, health ...), but also the fact that investing in weapons makes the products useless and in the case of being used they cause destruction and death, which is not positive for the advancement of a sustainable economy. In both cases, the relationship with ethical banking is evident, as this ensures that you cannot do business with companies that do not pass an ethical filter, such as arms companies. But the ethical banking also aims to build an alternative to the current economic model in which the economy is at service of the people, and is aimed to find a sustainable model that ensures a decent standard of living and ethics to the future generations.

On the other hand, this report shows the continuing trend of the financial institutions to invest in arms companies in general, without achieving a significant reduction in their investments in any of its self-regulations of investment in the defense sector. Beyond a particular case that any disinvestment by large banks and small arms companies appeared in the reports of the Armed Bank may have produced, there are no known transparent and honest measures to eliminate the weapons business of financial institutions. With the exception of this ethical banking mentioned above.

Again we identify among the most popular financial institutions in Spain, **BBVA, Santander, Deutsche Bank, Citibank** and **ING**, as the major funders of weapons, followed in a second level of importance of the investment by **Banca March, Bankia, CaixaBank, Banco Popular, Banco Sabadell** and **Bankinter**. Not forgetting that **Unicaja, Banco Mare Nostrum (BMN), Caja Rural, Ibercaja, Kutxabank, Liberbank, Banco Alcalá, Banco Caminos, Caja de Arquitectos** and **Banco Mediolanum** invest in weapons, although in smaller amounts.

To elaborate further, insurance company's investments shall be analyzed in depth. In this report we identify five major insurance companies that invest in weapons: **Mutua Madrileña, Mapfre, Allianz, Axa, Aviva** and **AIG**, in addition to Inverseguros that channels investments from several insurance companies (see details in the Annex sheets).

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ANNEX

1. SHEETS OF SPANISH ARMED BANKS

BBVA

TOTAL INVESTMENT IN ARMS: 2,746,121,954.61 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Sener	25-3-2011	599,922.96 €
Sener	25-3-2011	1,668,597.84 €
Maxam	15-12-2011	9,994,400.00 €
Maxam	27-12-2012	12,231,201.24 €
Maxam	27-12-2012	5,695,884.43 €
Maxam	27-12-2012	4,559,202.29 €
Maxam	29-7-2014	66,111,049.22 €
Maxam	29-7-2014	18,888,973.82 €
Navantia	18-3-2015	81,771,785.60 €
Maxam	29-7-2015	19,294,105.07 €
Maxam	29-7-2015	67,529,192.08 €
Oesia	29-10-2015	514,678.81 €
Aecom	13-7-2011	49,740,638.10 €
Aecom	23-9-2011	29,784,065.52 €
Aecom	7-6-2013	15,082,956.26 €
Aecom	29-1-2014	28,659,611.99 €
Aecom	11-8-2014	57,522,785.00 €
Aecom	11-8-2014	44,075,900.19 €
Aecom	11-8-2014	14,940,983.12 €
Airbus Group	14-3-2011	116,862,632.64 €
Airbus Group	14-10-2014	105,962,359.64 €
Babcock & Wilcox	22-5-2012	25,062,656.64 €
Babcock & Wilcox	11-5-2015	32,310,177.71 €
Boeing	5-11-2011	30,494,445.65 €
Boeing	29-9-2012	355,761,794.28 €
Boeing	29-9-2012	355,761,794.28 €
Boeing	23-9-2014	38,783,741.86 €
Boeing	23-9-2014	38,783,741.86 €
Finmeccanica	28-7-2010	65,424,876.85 €
Finmeccanica	9-7-2014	73,513,195.62 €
Finmeccanica	6-7-2015	81,758,720.93 €
General Dynamics	14-7-2011	56,330,094.35 €
General Dynamics	21-6-2013	94,840,667.68 €
Honeywell International	17-3-2011	44,273,064.84 €
Honeywell International	30-3-2012	96,585,804.13 €
Honeywell International	18-11-2013	54,006,066.43 €
Jacobs Engineering	5-3-2015	49,688,318.73 €
Jacobs Engineering	5-3-2015	123,769,084.83 €
Thales	17-12-2010	66,365,007.54 €
Oesia	29-10-2015	1,287,299.69 €
Total		2,436,291,479.71 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	17-9-2014	61,747,452.92 €
Aecom	17-9-2014	61,747,452.92 €
Airbus Group	20-10-2014	50,105,691.69 €
Boeing	28-10-2014	7,059,930.97 €
Boeing	28-10-2014	7,059,930.97 €
Boeing	28-10-2014	14,119,861.94 €
Boeing	18-2-2015	5,276,116.78 €
Boeing	18-2-2015	7,034,822.37 €
Boeing	18-2-2015	7,034,822.37 €
Finmeccanica	26-11-2013	43,552,077.95 €
Finmeccanica	17-1-2014	14,763,416.25 €
Honeywell International	18-11-2013	7,398,091.29 €
Honeywell International	18-11-2013	17,015,609.97 €
Total		303,915,278.40 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-10-2015	4,915,596.50 €
Indra	31-8-2015	999,600.00 €
Total		5,915,196.50 €

*Converting dollars to euros in the series of data has been done in accordance with the exchange rate set by the European Central Bank's website at the time of investment or if the data is missing the one which belongs to the closer date, this comment is valid for the overall of Spanish banks.

*European Central Bank: <https://www.ecb.europa.eu/stats/exchange/eurofxref/html/eurofxref-graph-usd,en.html>

*Data from each individual entity coming from Caixa d'Estalvis de Catalunya.Tarragona i Manresa (Caixa Catalonia) joined the ranking of the bank BBVA in the rankings because they are part of BBVA Group.

Banco de Sabadell

TOTAL INVESTMENT IN ARMS: 51,551,463.00 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	27-12-2012	8,339,455.39 €
Maxam	27-12-2012	3,883,557.57 €
Maxam	27-12-2012	3,108,547.01 €
Maxam	29-7-2014	7,778,005.79 €
Maxam	29-7-2014	2,221,996.92 €
Maxam	29-7-2015	2,030,958.43 €
Maxam	29-7-2015	7,108,336.01 €
Oesia	29-10-2015	1,236,675.54 €
Orbital ATK	1-11-2013	6,664,198.45 €
Orbital ATK	1-11-2013	4,442,798.96 €
Total		46,814,530.07 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	4,336,241.73 €
Indra	30-9-2015	400,691.20 €
Total		4,736,932.93 €

Santander

TOTAL INVESTMENT IN ARMS: 1,518,304,347.55 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Sener	25-3-2011	599,922.96 €
Sener	25-3-2011	599,922.96 €
Sener	25-3-2011	1,668,597.84 €
Sener	25-3-2011	1,668,597.84 €
Maxam	15-12-2011	9,994,400.00 €
Maxam	27-12-2012	12,231,201.24 €
Maxam	27-12-2012	5,695,884.43 €
Maxam	27-12-2012	4,559,202.29 €
Maxam	29-7-2014	42,778,031.85 €
Maxam	29-7-2014	12,221,983.06 €
Navantia	18-3-2015	36,343,581.57 €
Maxam	29-7-2015	12,185,750.57 €
Maxam	29-7-2015	42,650,016.05 €
Oesia	29-10-2015	3,245,971.96 €
Airbus Group	14-3-2011	116,862,632.64 €
Airbus Group	14-10-2014	105,962,359.64 €
Boeing	5-11-2011	30,494,445.65 €
Boeing	23-9-2014	38,783,741.86 €
Boeing	23-9-2014	38,783,741.86 €
Finmeccanica	28-7-2010	147,013,546.80 €
Finmeccanica	9-7-2014	73,513,195.62 €
Finmeccanica	6-7-2015	89,934,593.02 €
Fluor	14-12-2010	66,989,207.29 €
General Dynamics	14-7-2011	24,644,416.28 €
Honeywell International	17-3-2011	44,273,064.84 €
Honeywell International	18-11-2013	54,006,066.43 €
Safran	18-11-2010	88,664,175.28 €
Thales	17-12-2010	81,447,963.80 €
Thales	19-12-2014	99,356,625.13 €
Total		1,287,172,840.76 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	8-10-2013	31,245,749.19 €
Airbus Group	20-10-2014	75,158,537.54 €
Boeing	30-4-2013	7,649,938.80 €
Boeing	28-10-2014	7,059,930.97 €
Boeing	28-10-2014	7,059,930.97 €
Boeing	18-2-2015	5,276,116.78 €
Boeing	18-2-2015	7,034,822.37 €
Boeing	18-2-2015	7,034,822.37 €
Finmeccanica	26-11-2013	43,552,077.95 €
Finmeccanica	17-1-2014	14,723,203.77 €
Fluor	18-11-2014	7,991,050.02 €
Total		213,786,180.73 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	15,253,718.00 €
Indra	30-9-2015	2,091,608.06 €
Total		17,345,326.06 €

Bankia

TOTAL INVESTMENT IN ARMS: 180,919,246.50 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	15-12-2011	9,994,400.00 €
Maxam	27-12-2012	12,231,201.24 €
Maxam	27-12-2012	5,695,884.43 €
Maxam	27-12-2012	4,559,202.29 €
Maxam	29-7-2014	42,778,031.85 €
Maxam	29-7-2014	12,221,983.06 €
Maxam	29-7-2015	12,185,750.57 €
Maxam	29-7-2015	42,650,016.05 €
Navantia	30-7-2015	30,204,174.00 €
Oesia	29-10-2015	2,781,917.30 €
Total		175,302,560.79 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-6-2015	5,616,685.71 €
Total		5,616,685.71 €

Banco Mare Nostrum

TOTAL INVESTMENT IN ARMS: 16,902,113.80 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	27-12-2012	8,339,455.39 €
Maxam	27-12-2012	3,883,557.57 €
Maxam	27-12-2012	3,108,547.01 €
Oesia	29-10-2015	1,570,553.83 €
Total		16,902,113.80 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Oesia	16-11-2015	unknown

Banco Popular Español

TOTAL INVESTMENT IN ARMS: 82,918,380.44 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	27-12-2012	8,339,455.39 €
Maxam	27-12-2012	3,883,557.57 €
Maxam	27-12-2012	3,108,547.01 €
Maxam	29-7-2014	23,333,017.37 €
Maxam	29-7-2014	6,666,990.76 €
Maxam	29-7-2015	7,108,354.50 €
Maxam	29-7-2015	24,879,176.03 €
Oesia	29-10-2015	4,764,696.31 €
Total		82,083,794.94 €

*Data from Popular Gestion Privada and Banco Popular Español are counted in the rankings as Banco Popular.

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	834,585.50 €
Total		834,585.50 €

Bankinter

TOTAL INVESTMENT IN ARMS: 48,597,800.81 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	27-12-2012	8,339,455.39 €
Maxam	27-12-2012	3,883,557.57 €
Maxam	27-12-2012	3,108,547.01 €
Navantia	30-7-2015	30,204,174.00 €
Total		45,535,733.97 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-6-2015	3,062,066.83 €
Total		3,062,066.83 €

Caja Rural

TOTAL INVESTMENT IN ARMS: 16,472,208.34 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	27-12-2012	8,339,455.39 €
Maxam	27-12-2012	3,883,557.57 €
Maxam	27-12-2012	3,108,547.01 €
Oesia	29-10-2015	443,563.94 €
Total		15,775,123.91 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	697,084.43 €
Total		697,084.43 €

Instituto de Crédito Oficial

TOTAL INVESTMENT IN ARMS: 48,272,994.30 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	15-12-2011	9,994,400.00 €
Maxam	29-7-2014	15,556,011.58 €
Maxam	29-7-2014	4,443,993.84 €
Maxam	29-7-2015	4,061,916.86 €
Maxam	29-7-2015	14,216,672.02 €
Total		48,272,994.30 €

Kutxabank

TOTAL INVESTMENT IN ARMS: 2,733,850.19 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Sener	25-3-2011	599,922.96 €
Sener	25-3-2011	1,668,597.84 €
Total		2,268,520.80 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-8-2015	465,329.39 €
Total		465,329.39 €

Liberbank Group

TOTAL INVESTMENT IN ARMS: 2,381,952.77 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Oesia	29-10-2015	772,620.88 €
Total		772,620.88 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	1,609,331.89 €
Total		1,609,331.89 €

Banca March

TOTAL INVESTMENT IN ARMS: 223,489,061.11 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	27-12-2012	8,339,455.39 €
Maxam	27-12-2012	3,883,557.57 €
Maxam	27-12-2012	3,108,547.01 €
Oesia	29-10-2015	618,337.77 €
Total		15,949,897.74 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	11-3-2015	207,539,163.37 €
Total		207,539,163.37 €

Unicaja Banco

TOTAL INVESTMENT IN ARMS: 19,646,357.85 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	29-7-2014	7,778,005.79 €
Maxam	29-7-2014	2,221,996.92 €
Maxam	29-7-2015	2,030,958.43 €
Maxam	29-7-2015	7,108,336.01 €
Total		19,139,297.15 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	507,060.70 €
Total		507,060.70 €

Caixabank

TOTAL INVESTMENT IN ARMS: 87,525,635.60 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Sener	25-3-2011	599,922.96 €
Sener	25-3-2011	1,668,597.84 €
Maxam	27-12-2012	8,339,455.39 €
Maxam	27-12-2012	3,883,557.57 €
Maxam	27-12-2012	3,108,547.01 €
Maxam	29-7-2014	23,333,017.37 €
Maxam	29-7-2014	6,666,990.76 €
Maxam	29-7-2015	7,108,354.50 €
Maxam	29-7-2015	24,879,176.03 €
Total		79,587,619.43 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	7,938,016.16 €
Oesia	16-11-2015	
Total		7,938,016.16 €

Ibercaja

TOTAL INVESTMENT IN ARMS: 2,896,103.25 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Oesia	29-10-2015	2,627,634.19 €
Total		2,627,634.19 €

*Data from Grupo Ibercaja and Fundacion Bancaria Ibercaja are counted in the rankings as listed as Ibercaja.

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-6-2015	268,469.06 €
Total		268,469.06 €

Acciona

TOTAL INVESTMENT IN ARMS: 371,950,804.22 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Thales	31-5-2015	323,464,912.28 €
Indra	4-8-2015	48,485,891.94 €
Total		371,950,804.22 €

*Data from Bestinver are included

Abante Asesores

TOTAL INVESTMENT IN ARMS: 4,856,621.63 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-8-2015	4,856,621.63 €
Total		4,856,621.63 €

Ahorro

TOTAL INVESTMENT IN ARMS: 388,643.60 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	388,643.60 €
Total		388,643.60 €

Arquia Caja de Arquitectos

TOTAL INVESTMENT IN ARMS: 98,415.01 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	98,415.01 €
Total		98,415.01 €

ATL Capital

TOTAL INVESTMENT IN ARMS: 47,081.09 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-6-2015	47,081.09 €
Total		47,081.09 €

Auriga Capital Investments

TOTAL INVESTMENT IN ARMS: 257,877.65 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-6-2015	257,877.65 €
Total		257,877.65 €

Banco Alcalá

TOTAL INVESTMENT IN ARMS: 2,000,744.27 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	2,000,744.27 €
Total		2,000,744.27 €

85 % of Banco Alcalá was purchased by the national entity Credit Andorra. Andorran market leader. 2011

- BANCO ALCALA " Quiénes somos" available at <http://bancoalcala.com/es/quienes-somos-2>. Last seen 27 June 2016.

Banco Caminos

TOTAL INVESTMENT IN ARMS: 988,578.74 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	922,968.74 €
Indra*	31-3-2015	65,610.00 €
Total		988,578.74 €

*Investment made by ArcoGest Banco Caminos realize the Acquisition ArcoGest, Source <http://www.cnmv.es/Portal/HR/ResultadoBusquedaHR.aspx?nif=A-82656802>

Dux Inversores

TOTAL INVESTMENT IN ARMS: 87,480.01 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	87,480.01 €
Total		87,480.01 €

EDM Group

TOTAL INVESTMENT IN ARMS: 5,948,640.39 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	5,948,640.39 €
Total		5,948,640.39 €

*The EDM Group are recognized because of its branch in Spain - Axesor : "E , d , m Group Import Sa Sucursal en España . Lleida. available at https://www.axesor.es/Informes-Empresas/2591790/EDM_GROUP_EXPORT_IMPORT_SA_SUCURSAL_EN_ESPANA.html. Last seen 27 June 2016. EDM , ES : " EDM Investment" available at <http://www.edm.es/en/asset-management/edm-inversion/> . Last seen 27 June 2016.

Euroagentes Gestión

TOTAL INVESTMENT IN ARMS: 120,285.01 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	120,285.01 €
Total		120,285.01 €

Fondo de Garantía de Depósitos de Entidades de Crédito

TOTAL INVESTMENT IN ARMS: UNKNOWN

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Oesia	16-11-2015	unknown

Banco Mediolanum

TOTAL INVESTMENT IN ARMS: 56,333.69 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-7-2015	56,333.69 €
Total		56,333.69 €

* Ges Fibanc Sa Sgiic together with Banco Mediolanum S.A. are the Grupo Bancario Mediolanum. - Source: https://www.bancomediolanum.es/es-ES/pdf/fondos/fib/FFI_P_0012_0.pdf

Gesconsult (Gesconsult-Finconsult Group)

TOTAL INVESTMENT IN ARMS: 1,973,767.63 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	1,973,767.63 €
Total		1,973,767.63 €

Gesiuris Asset Management

TOTAL INVESTMENT IN ARMS: 220,887.01 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	220,887.01 €
Total		220,887.01 €

* The draft Gesiuris Asset Management (Gesiuris) was consolidated in 2008 with the entry into the shareholder structure of Grupo Catalan Occidente - Source: <http://gesiuris.com/quienes-somos/historia/>. Last seen 27 June 2016.

Grupo Egeria

TOTAL INVESTMENT IN ARMS: 776,385.05 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	776,385.05 €
Total		776,385.05 €

GVC Gaesco Group

TOTAL INVESTMENT IN ARMS: 2,059,233.39 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	2,059,233.39 €
Total		2,059,233.39 €

Inverseguros Group

TOTAL INVESTMENT IN ARMS: 120,285.01 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	120,285.01 €
Total		120,285.01 €

*Inverseguros Financial Group provides real estate and insurance companies operating in Spain among which its shareholders are:

- AEGON ESPAÑA, S.A.
- ALLIANZ CÍA, DE SEGUROS Y REASEGUROS, S.A.
- BILBAO CÍA, ANÓNIMA DE SEGUROS Y REASEGUROS, S.A.
- CONSORCIO DE COMPENSACIÓN DE SEGUROS,
- MAPFRE GLOBAL RISKS. COMPAÑÍA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.
- NACIONAL DE REASEGUROS, S.A.
- CNP VIDA DE SEGUROS Y REASEGUROS, S.A.
- RURAL VIDA DE SEGUROS Y REASEGUROS, S.A.
- ZURICH ESPAÑA CÍA DE SEGUROS Y REASEGUROS, S.A.
- AXA MEDITERRANEAN HOLDING, S.A. (antes HISPANOWIN S.A.) AXA Group
- D. ALBERTO DE LA PUENTE RUA

- Source: http://www.inmoseguros.es/grupo_inverseguros_servicio_inversores_en_mercados_financieros_e_inmobiliarios. Last views 27th June 2016.

Mapfre

TOTAL INVESTMENT IN ARMS: 1,243,036.21 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	1,243,036.21 €
Total		1,243,036.21 €

Mercados y Gestión de Valuees A,V,

TOTAL INVESTMENT IN ARMS: 246,037.52 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	246,037.52 €
Total		246,037.52 €

Mutua Madrileña

TOTAL INVESTMENT IN ARMS: 24,044,771.72 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	24,044,771.72 €
Total		24,044,771.72 €

Privat Bank Patrimonio

TOTAL INVESTMENT IN ARMS: 946,822.80 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	297,513.22 €
Indra	30-9-2015	649,309.58 €
Total		946,822.80 €

N+1 Group

TOTAL INVESTMENT IN ARMS: 37,484.36 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-6-2015	37,484.36 €
Total		37,484.36 €

Riva y García

TOTAL INVESTMENT IN ARMS: 60,142.50 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	31-3-2015	60,142.50 €
Total		60,142.50 €

* Riva y García Private Banking provides advice through Banco de Alcalá, subsidiaries of Credit Andorra in Spain, in which Grupo Financiero Riva y García has a 10% stake, according to the Banco Alcalá materialized in 2013.

Novo Banco (Novo Banco Gestion. SGIC)

TOTAL INVESTMENT IN ARMS: 806,364.99 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-6-2015	806,364.99 €
Total		806,364.99 €

Sociedad Estatal de Participaciones Industriales

TOTAL INVESTMENT IN ARMS: 368,193,459.82 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	11-3-2015	368,193,459.82 €
Navantia	16-11-2015	unknown
Total		368,193,459.82 €

Renta 4 Banco

TOTAL INVESTMENT IN ARMS: 35,144,943.10 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	21,724,475.14 €
Indra	30-9-2015	13,420,467.96 €
Total		35,144,943.10 €

Trea Capital Partners

TOTAL INVESTMENT IN ARMS: 202,618.15 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-6-2015	202,618.15 €
Total		202,618.15 €

2. SHEETS OF MAIN FOREIGN ARMED BANKS THAT OPERATE IN SPAIN*

Allianz

TOTAL INVESTMENT IN ARMS:	108,493,290 €
	128,608,113 USD

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	31-3-2015	4,210,000 USD
BAE Systems	31-3-2015	2,860,000 USD
Boeing	31-3-2015	1,730,000 USD
Finmeccanica	30-6-2014	3,400,000 USD
Fluor	31-3-2015	680,000 USD
Fluor	31-3-2015	1,270,000 USD
Honeywell International	31-3-2015	3,160,000 USD
Huntington Ingalls Industries	31-3-2015	6,340,000 USD
Indra	31-5-2015	27,000 USD
Indra	30-6-2015	411,113 USD
Lockheed Martin	31-3-2015	660,000 USD
MOOG	31-3-2015	3,450,000 USD
Northrop Grumman	31-3-2015	1,510,000 USD
Northrop Grumman	31-3-2015	1,560,000 USD
Orbital ATK	31-3-2015	2,200,000 USD
Orbital ATK	31-12-2015	84,000,000 USD
Poongsan	30-9-2015	2,000,000 USD
Raytheon	31-3-2015	1,950,000 USD
Safran	31-3-2015	7,190,000 USD
Total		128,608,113 USD
		108,493,290 €

American International Group (AIG)

TOTAL INVESTMENT IN ARMS:	58,494,947 €
	69,340,000 USD

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
BAE Systems	31-3-2015	2,050,000 USD
Boeing	31-3-2015	590,000 USD
Finmeccanica	31-3-2015	1,120,000 USD
Fluor	31-3-2015	2,270,000 USD
General Dynamics	31-3-2015	1,030,000 USD
Honeywell International	31-3-2015	880,000 USD
Huntington Ingalls Industries	31-3-2015	1,070,000 USD
Lockheed Martin	31-3-2015	1,580,000 USD
Northrop Grumman	31-3-2015	1,620,000 USD
Orbital ATK	31-3-2015	3,150,000 USD
Raytheon	31-3-2015	960,000 USD
Textron	31-3-2015	1,020,000 USD
Textron	30-09-2015	52,000,000 USD
Total		69,340,000 USD
		58,494,947 €

Aviva

TOTAL INVESTMENT IN ARMS:	8,718,396 €
	10,334,800 USD

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Honeywell International	31-3-15	740,000 USD
Northrop Grumman	31-3-15	710,000 USD
Safran	31-3-15	4,200,000 USD
Indra	30-6-15	3,594,800 USD
Total		10,334,800 USD
		8,718,396 €

Axa

TOTAL INVESTMENT IN ARMS:	13,900,221 €
	16,477,344 USD

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	31-3-2015	1,340,000 USD
BAE Systems	18-2-2015	5,060,000 USD
Finmeccanica	31-12-2014	540,000 USD
Lockheed Martin	31-3-2015	800,000 USD
Northrop Grumman	31-3-2015	1,910,000 USD
Raytheon	31-3-2015	1,380,000 USD
Serco	1-7-2015	4,930,000 USD
Indra	31-7-2015	517,344 USD
Total		16,477,344 USD
		13,900,221 €

Banca Privada de Andorra

TOTAL INVESTMENT IN ARMS:	1,129,007 €
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Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	6-30-2015	1,129,007 €
Total		1,129,007 €

*The rate of exchange between euros and dollars is the US Federal Reserve calculating the annual average for the period,

Bank of America

TOTAL INVESTMENT IN ARMS: **12,881,730,543 €**
15,270,023,261 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	13-7-2011	157,000,000 USD
Aecom	23-9-2011	120,000,000 USD
Aecom	14-10-2011	70,000,000 USD
Aecom	14-10-2011	100,000,000 USD
Aecom	2-3-2012	66,600,000 USD
Aecom	7-6-2013	150,000,000 USD
Aecom	16-12-2013	65,500,000 USD
Aecom	16-12-2013	96,100,000 USD
Aecom	16-12-2013	3,900,000 USD
Aecom	29-1-2014	105,000,000 USD
Aecom	11-8-2014	154,000,000 USD
Aecom	11-8-2014	95,000,000 USD
Aecom	11-8-2014	105,000,000 USD
Aecom	11-8-2014	40,000,000 USD
Aerjet Rocketdyne	30-5-2014	8,000,000 USD
Aerjet Rocketdyne	30-5-2014	15,000,000 USD
Airbus Group	14-3-2011	75,600,000 USD
Airbus Group	14-10-2014	66,000,000 USD
Babcock & Wilcox	22-5-2012	70,000,000 USD
Babcock & Wilcox	11-5-2015	40,000,000 USD
Babcock & Wilcox	11-5-2015	32,000,000 USD
Babcock & Wilcox	11-5-2015	48,000,000 USD
BAE Systems	8-12-2010	131,700,000 USD
BAE Systems	12-12-2013	130,700,000 USD
Bechtel	2-6-2011	258,300,000 USD
Bechtel	2-6-2011	158,300,000 USD
Bechtel	27-7-2012	195,000,000 USD
Bechtel	14-6-2013	150,000,000 USD
Bechtel	14-6-2013	300,000,000 USD
Bechtel	19-9-2014	300,000,000 USD
Bechtel	19-9-2014	150,000,000 USD
Bechtel	19-9-2014	200,000,000 USD
Boeing	5-11-2011	42,800,000 USD
Boeing	23-9-2014	125,000,000 USD
Boeing	23-9-2014	125,000,000 USD
CH2M Hill	6-12-2010	120,000,000 USD
CH2M Hill	19-4-2012	72,000,000 USD
CH2M Hill	22-3-2014	220,000,000 USD
Finmeccanica	28-7-2010	190,800,000 USD
Finmeccanica	9-7-2014	100,100,000 USD
Finmeccanica	6-7-2015	90,100,000 USD
Fluor	14-12-2010	240,000,000 USD
Fluor	7-11-2012	270,000,000 USD
Fluor	28-5-2014	255,000,000 USD
Fluor	28-5-2014	270,000,000 USD
General Dynamics	14-7-2011	80,000,000 USD
General Dynamics	21-6-2013	125,000,000 USD
Honeywell International	17-3-2011	62,200,000 USD
Honeywell International	30-3-2012	128,600,000 USD
Honeywell International	18-11-2013	72,700,000 USD
Honeywell International	30-6-2015	480,000,000 USD
Huntington Ingalls Industries	23-9-2013	26,700,000 USD
Huntington Ingalls Industries	23-9-2013	35,500,000 USD

Arms companies	Most recent date	Value
Huntington Ingalls Industries	13-7-2015	125,000,000 USD
Jacobs Engineering	23-3-2012	154,600,000 USD
Jacobs Engineering	7-2-2014	152,000,000 USD
Jacobs Engineering	7-2-2014	61,300,000 USD
Jacobs Engineering	5-3-2015	61,300,000 USD
Jacobs Engineering	5-3-2015	152,000,000 USD
Lockheed Martin	26-8-2011	120,000,000 USD
Lockheed Martin	14-8-2014	120,000,000 USD
Moog	18-3-2011	49,100,000 USD
Moog	28-3-2013	107,500,000 USD
Moog	22-5-2014	110,000,000 USD
Northrop Grumman	31-3-2011	21,600,000 USD
Northrop Grumman	31-3-2011	24,400,000 USD
Northrop Grumman	18-8-2012	12,500,000 USD
Orbital ATK	9-9-2010	32,000,000 USD
Orbital ATK	9-9-2010	48,000,000 USD
Orbital ATK	3-9-2012	20,000,000 USD
Orbital ATK	8-10-2013	25,000,000 USD
Orbital ATK	8-10-2013	67,300,000 USD
Orbital ATK	8-10-2013	46,700,000 USD
Orbital ATK	24-6-2014	15,000,000 USD
Raytheon	13-12-2011	280,000,000 USD
Serco	21-2-2012	72,500,000 USD
Serco	12-3-2015	8,900,000 USD
Serco	12-3-2015	44,600,000 USD
Textron	30-9-2013	100,000,000 USD
Textron	23-1-2014	50,000,000 USD
Maxam	29-7-2014	20,860,952 USD
Maxam	29-7-2014	5,959,493 USD
Maxam	29-7-2014	4,482,857 USD
Maxam	29-7-2014	15,689,959 USD
Total		8,916,493,261 USD
		17,521,918,049 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	4-4-2013	491,500,000 USD
Airbus Group	9-4-2013	597,400,000 USD
Airbus Group	9-4-2013	597,400,000 USD
Airbus Group	1-8-2013	166,000,000 USD
Safran	15-11-2013	304,600,000 USD
Safran	3-3-2015	1,152,900,000 USD
Serco	1-5-2014	134,900,000 USD
Serco	16-4-2015	156,900,000 USD
Serco	16-4-2015	94,200,000 USD
Serco	16-4-2015	12,300,000 USD
Serco	16-4-2015	7,400,000 USD
Aecom	8-3-2012	100,000,000 USD
Aecom	8-3-2012	150,000,000 USD
Aecom	17-9-2014	80,000,000 USD
Aecom	17-9-2014	80,000,000 USD
BAE Systems	30-5-2012	154,800,000 USD
Boeing	30-4-2013	9,500,000 USD
Boeing	28-10-2014	24,800,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	8,800,000 USD
Boeing	18-2-2015	5,750,000 USD

Bank of America (cont,)

Arms companies	Most recent date	Value
Boeing	18-2-2015	7,500,000 USD
Boeing	18-2-2015	19,400,000 USD
Finmeccanica	26-11-2013	59,400,000 USD
Finmeccanica	17-1-2014	19,900,000 USD
Fluor	18-11-2014	150,000,000 USD
General Dynamics	1-11-2012	90,000,000 USD
General Dynamics	1-11-2012	100,000,000 USD
General Dynamics	1-11-2012	50,000,000 USD
Honeywell International	18-11-2013	10,000,000 USD
Honeywell International	18-11-2013	23,300,000 USD
Huntington Ingalls Industries	17-11-2014	60,000,000 USD
Lockheed Martin	12-2-2015	60,000,000 USD
Lockheed Martin	12-2-2015	40,000,000 USD
Lockheed Martin	12-2-2015	80,000,000 USD
MOOG	18-11-2014	40,000,000 USD
Northrop Grumman	28-5-2013	25,500,000 USD
Northrop Grumman	28-5-2013	31,500,000 USD
Northrop Grumman	28-5-2013	28,500,000 USD
Northrop Grumman	3-2-2015	60,000,000 USD
Orbital ATK	22-10-2013	50,000,000 USD
Raytheon	27-11-2012	88,000,000 USD
Raytheon	24-11-2014	78,000,000 USD
Raytheon	24-11-2014	78,000,000 USD
Safran	9-2-2012	77,500,000 USD
Safran	9-2-2012	270,000,000 USD
Safran	9-2-2012	252,500,000 USD

Arms companies	Most recent date	Value
Textron	23-1-2014	25,000,000 USD
Textron	23-1-2014	35,000,000 USD
Textron	23-10-2014	88,500,000 USD
Total		6,335,650,000 USD
		5,344,728,997 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	31-3-2015	1,350,000 USD
Boeing	31-3-2015	1,360,000 USD
Fluor	31-3-2015	540,000 USD
General Dynamics	31-3-2015	1,600,000 USD
Honeywell International	31-3-2015	1,910,000 USD
Huntington Ingalls Industries	31-3-2015	1,360,000 USD
Jacobs Engineering	31-3-2015	680,000 USD
Lockheed Martin	31-3-2015	1,970,000 USD
MOOG	31-3-2015	910,000 USD
Northrop Grumman	31-3-2015	1,260,000 USD
Orbital ATK	31-3-2015	1,040,000 USD
Raytheon	31-3-2015	3,900,000 USD
Total		17,880,000 USD
		15,083,496 €

Bank of China (ICBC)

TOTAL INVESTMENT IN ARMS: **675,633,194 €**
800,896,630 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Boeing	5-11-2011	41,800,000 USD
Boeing	23-9-2014	50,000,000 USD
Boeing	23-9-2014	50,000,000 USD
Finmeccanica	9-7-2014	100,100,000 USD
Finmeccanica	6-7-2015	60,800,000 USD
Honeywell International	18-11-2013	72,700,000 USD
Textron	23-1-2014	20,000,000 USD
Maxam	29-7-2014	10,430,476 USD
Maxam	29-7-2014	2,979,746 USD
Maxam	29-7-2014	2,241,429 USD
Maxam	29-7-2014	7,844,980 USD
Total		418,896,630 USD
		353,379,522 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
China Aereospace Science & Industry	18-7-2012	20,000,000 USD
China Aereospace Science & Industry	7-3-2014	21,000,000 USD
China Aereospace Science & Industry	17-7-2014	14,000,000 USD
China Aereospace Science & Industry	21-5-2015	89,000,000 USD
China Aereospace Science & Industry	17-10-2012	15,000,000 USD
Norinco	1-4-2013	10,000,000 USD
Norinco	1-8-2013	7,000,000 USD
Norinco	28-4-2014	8,000,000 USD
Norinco	16-5-2014	9,000,000 USD
Norinco	23-9-2014	60,000,000 USD
Norinco	15-9-2014	6,000,000 USD
Norinco	23-9-2014	61,000,000 USD
Norinco	10-10-2014	57,000,000 USD
Norinco	25-11-2015	5,000,000 USD
Total		382,000,000 USD
		322,253,672 €

Barclays

TOTAL INVESTMENT IN ARMS: 4,186,402,917 €

4,962,568,477 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	2-3-2012	43,000,000 USD
Aecom	16-12-2013	39,000,000 USD
Aecom	16-12-2013	58,000,000 USD
Aecom	16-12-2013	2,000,000 USD
Aecom	29-1-2014	39,000,000 USD
Aecom	11-8-2014	77,000,000 USD
Aecom	11-8-2014	59,000,000 USD
Aecom	11-8-2014	20,000,000 USD
Airbus Group	14-3-2011	163,000,000 USD
Airbus Group	14-10-2014	134,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
BAE Systems	12-12-2013	131,000,000 USD
Bechtel	14-6-2013	100,000,000 USD
Bechtel	14-6-2013	200,000,000 USD
Boeing	5-11-2011	42,000,000 USD
Boeing	23-9-2014	90,000,000 USD
Boeing	23-9-2014	90,000,000 USD
Engility	23-4-2014	79,000,000 USD
Engility	23-4-2014	50,000,000 USD
Engility	23-4-2014	10,000,000 USD
Engility	25-11-2014	218,000,000 USD
Engility	25-11-2014	75,000,000 USD
Engility	25-11-2014	20,000,000 USD
Finmeccanica	28-7-2010	85,000,000 USD
Finmeccanica	9-7-2014	100,000,000 USD
Finmeccanica	6-7-2015	45,000,000 USD
Fluor	14-12-2010	90,000,000 USD
Fluor	28-5-2014	227,000,000 USD
Fluor	28-5-2014	240,000,000 USD
General Dynamics	14-7-2011	35,000,000 USD
Honeywell International	17-3-2011	62,000,000 USD
Honeywell International	30-3-2012	129,000,000 USD
Honeywell International	18-11-2013	73,000,000 USD
Honeywell International	30-6-2015	400,000,000 USD
Jacobs Engineering	7-2-2014	62,000,000 USD
Lockheed Martin	14-8-2014	50,000,000 USD
Maxam	27-12-2012	16,159,600 USD
Maxam	27-12-2012	752,528 USD
Maxam	27-12-2012	6,023,520 USD
Maxam	29-7-2014	31,290,086 USD
Maxam	29-7-2014	8,940,580 USD
Maxam	7-29-2015	7,845,000 USD
Maxam	7-29-2015	27,457,429 USD
Northrop Grumman	18-8-2012	13,000,000 USD
Serco	21-2-2012	72,000,000 USD
Serco	12-3-2015	9,000,000 USD
Serco	12-3-2015	45,000,000 USD
Thales	17-12-2010	88,000,000 USD
Thales	19-12-2014	122,000,000 USD
Total		3,916,468,743 USD
		3,303,917,366 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Serco	16-4-2015	94,000,000 USD
Serco	16-4-2015	7,000,000 USD
Airbus Group	20-10-2014	96,000,000 USD
Boeing	30-4-2013	50,000,000 USD
Boeing	28-10-2014	15,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	18-2-2015	6,000,000 USD
Boeing	18-2-2015	8,000,000 USD
Boeing	18-2-2015	12,000,000 USD
Finmeccanica	28-11-2012	71,000,000 USD
Finmeccanica	26-11-2013	59,000,000 USD
Finmeccanica	17-1-2014	20,000,000 USD
Fluor	18-11-2014	10,000,000 USD
General Dynamics	1-11-2012	39,000,000 USD
General Dynamics	1-11-2012	43,000,000 USD
General Dynamics	1-11-2012	21,000,000 USD
Honeywell International	18-11-2013	10,000,000 USD
Honeywell International	18-11-2013	23,000,000 USD
Larsen & Toubro	29-3-2012	49,000,000 USD
Larsen & Toubro	10-4-2012	49,000,000 USD
Larsen & Toubro	21-1-2015	5,000,000 USD
Larsen & Toubro	21-1-2015	5,000,000 USD
Lockheed Martin	12-2-2015	14,000,000 USD
Lockheed Martin	12-2-2015	9,000,000 USD
Lockheed Martin	12-2-2015	18,000,000 USD
Northrop Grumman	28-5-2013	26,000,000 USD
Northrop Grumman	28-5-2013	32,000,000 USD
Northrop Grumman	28-5-2013	29,000,000 USD
Raytheon	27-11-2012	60,000,000 USD
Raytheon	24-11-2014	8,000,000 USD
Raytheon	24-11-2014	8,000,000 USD
Serco	13-5-2013	10,000,000 USD
Serco	13-5-2013	35,000,000 USD
Serco	13-5-2013	75,000,000 USD
Total		1,034,000,000 USD
		872,278,264 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
BAE Systems	18-2-2015	3,980,000 USD
Hanwha	30-11-2015	6,000,000 USD
Indra	30-06-2015	6,099,733 USD
Total		12,099,733 USD
		10,207,287 €

BlackRock

TOTAL INVESTMENT IN ARMS: **143,495,680 €**

170,100,000 USD

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	30-6-2015	8,960,000 USD
Aerojet Rocketdyne	30-6-2015	10,100,000 USD
Airbus Group	31-12-2014	6,710,000 USD
Babcock & Wilcox	31-7-2015	800,000 USD
BAE Systems	18-2-2015	6,400,000 USD
Boeing	30-6-2015	4,830,000 USD
Engility	30-6-2015	4,260,000 USD
Finmeccanica	31-7-2015	1,610,000 USD
Fluor	30-6-2015	5,380,000 USD
General Dynamics	30-6-2015	5,590,000 USD
Honeywell International	30-6-2015	5,740,000 USD
Huntington Ingalls Industries	30-6-2015	6,910,000 USD
Jacobs Engineering	30-6-2015	6,730,000 USD
Larsen & Toubro	31-7-2015	1,310,000 USD
Lockheed Martin	30-6-2015	6,080,000 USD
Moog	30-6-2015	10,820,000 USD
Northrop Grumman	30-6-2015	7,350,000 USD
Orbital ATK	30-6-2015	7,290,000 USD
Raytheon	30-6-2015	8,730,000 USD
Safran	30-6-2015	2,270,000 USD
Serco	11-3-2015	2,960,000 USD

Arms companies	Most recent date	Value
Textron	30-6-2015	5,180,000 USD
Thales	31-7-2015	1,250,000 USD
Aecom	31-5-2015	5,350,000 USD
Airbus Group	31-5-2015	750,000 USD
BAE Systems	31-3-2015	500,000 USD
Boeing	31-5-2015	1,570,000 USD
Finmeccanica	30-11-2014	3,030,000 USD
Fluor	31-5-2015	600,000 USD
General Dynamics	31-5-2015	1,710,000 USD
Honeywell International	31-3-2015	1,710,000 USD
Huntington Ingalls Industries	31-5-2015	3,500,000 USD
Lockheed Martin	31-5-2015	1,800,000 USD
Northrop Grumman	31-5-2015	1,780,000 USD
Raytheon	31-5-2015	1,470,000 USD
Textron	31-5-2015	560,000 USD
Thales	31-5-2015	1,220,000 USD
Indra	30-11-2014	11,357,000 USD
Indra	16-11-2015	5,933,000 USD
Total		170,100,000 USD
		143,495,680 €

BNP Paribas

TOTAL INVESTMENT IN ARMS: **7,112,803,481 €**

8,431,528,221 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	13-7-2011	157,500,000 USD
Aecom	14-10-2011	70,000,000 USD
Aecom	14-10-2011	100,000,000 USD
Aecom	2-3-2012	42,900,000 USD
Aecom	7-6-2013	20,500,000 USD
Aecom	16-12-2013	65,500,000 USD
Aecom	16-12-2013	96,100,000 USD
Aecom	16-12-2013	3,900,000 USD
Aecom	29-1-2014	105,000,000 USD
Aecom	11-8-2014	154,000,000 USD
Aecom	11-8-2014	95,000,000 USD
Aecom	11-8-2014	10,000,000 USD
Aecom	11-8-2014	40,000,000 USD
Airbus Group	14-3-2011	162,900,000 USD
Airbus Group	14-10-2014	134,000,000 USD
Babcock & Wilcox	22-5-2012	70,000,000 USD
Babcock & Wilcox	11-5-2015	40,000,000 USD

Arms companies	Most recent date	Value
Babcock & Wilcox	11-5-2015	32,000,000 USD
Babcock & Wilcox	11-5-2015	48,000,000 USD
BAE Systems	8-12-2010	131,700,000 USD
BAE Systems	12-12-2013	130,700,000 USD
Bechtel	2-6-2011	258,300,000 USD
Bechtel	2-6-2011	158,300,000 USD
Bechtel	27-7-2012	195,000,000 USD
Bechtel	14-6-2013	150,000,000 USD
Bechtel	14-6-2013	300,000,000 USD
Bechtel	19-9-2014	300,000,000 USD
Bechtel	19-9-2014	150,000,000 USD
Bechtel	19-9-2014	200,000,000 USD
Boeing	5-11-2011	41,800,000 USD
Boeing	23-9-2014	90,000,000 USD
Boeing	23-9-2014	90,000,000 USD
CH2M Hill	6-12-2010	120,000,000 USD
CH2M Hill	19-4-2012	135,000,000 USD

BNP Paribas (cont.)

Arms companies	Most recent date	Value
Finmeccanica	28-7-2010	190,900,000 USD
Finmeccanica	9-7-2014	150,100,000 USD
Finmeccanica	6-7-2015	153,100,000 USD
Fluor	14-12-2010	240,000,000 USD
Fluor	7-11-2012	270,000,000 USD
Fluor	28-5-2014	255,000,000 USD
Fluor	28-5-2014	270,000,000 USD
Honeywell International	17-3-2011	62,000,000 USD
Honeywell International	30-3-2012	128,000,000 USD
Honeywell International	18-11-2013	72,000,000 USD
Jacobs Engineering	23-3-2012	139,000,000 USD
Jacobs Engineering	23-3-2012	154,700,000 USD
Jacobs Engineering	7-2-2014	62,200,000 USD
Jacobs Engineering	7-2-2014	152,000,000 USD
Jacobs Engineering	7-2-2014	61,300,000 USD
Jacobs Engineering	5-3-2015	61,300,000 USD
Jacobs Engineering	5-3-2015	152,000,000 USD
Northrop Grumman	31-3-2011	21,600,000 USD
Northrop Grumman	31-3-2011	24,400,000 USD
Northrop Grumman	8-9-2011	128,600,000 USD
Northrop Grumman	18-8-2012	12,500,000 USD
Navantia	3-18-2015	48,400,000 USD
Orbital ATK	9-9-2010	14,100,000 USD
Orbital ATK	9-9-2010	21,200,000 USD
Safran	18-11-2010	121,300,000 USD
Safran	21-10-2011	176,000,000 USD
Thales	17-12-2010	107,900,000 USD
Thales	19-12-2014	122,300,000 USD
Total		7,270,000,000 USD
		6,132,942,920 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	17-9-2014	80,000,000 USD
Aecom	17-9-2014	80,000,000 USD
Airbus Group	26-6-2015	93,100,000 USD

BPCE

TOTAL INVESTMENT IN ARMS: 219,440,035 €

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Navantia	10-8-2013	27,256,922 €
Total		27,256,922 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	8-5-2013	78,939,744 €
Indra	15-7-2014	81,997,619 €
Total		160,937,363 €

Arms companies	Most recent date	Value
BAE Systems	30-5-2012	154,800,000 USD
Boeing	30-4-2013	9,500,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	8,800,000 USD
Boeing	28-10-2014	15,000,000 USD
Boeing	18-2-2015	7,500,000 USD
Boeing	18-2-2015	7,900,000 USD
Boeing	18-2-2015	13,800,000 USD
Finmeccanica	28-11-2012	70,700,000 USD
Finmeccanica	26-11-2013	59,400,000 USD
Finmeccanica	17-1-2014	19,900,000 USD
Fluor	18-11-2014	85,000,000 USD
Honeywell International	18-11-2013	10,000,000 USD
Honeywell International	18-11-2013	23,300,000 USD
Larsen & Toubro	9-9-2014	66,700,000 USD
Northrop Grumman	28-5-2013	25,500,000 USD
Northrop Grumman	28-5-2013	31,500,000 USD
Northrop Grumman	28-5-2013	28,500,000 USD
Northrop Grumman	3-2-2015	24,000,000 USD
Raytheon	27-11-2012	60,000,000 USD
Raytheon	24-11-2014	8,300,000 USD
Raytheon	24-11-2014	8,300,000 USD
Thales	13-3-2013	92,600,000 USD
Thales	13-3-2013	55,500,000 USD
Total		1,148,600,000 USD
		968,954,366 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	30-9-2015	1,480,605 USD
Indra	30-06-2011	447,616 USD
Thales	30-11-2014	700,000 USD
Total		12,928,221 USD
		10,906,196 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Indra	10-8-2013	31,245,749 €
Total		31,245,749 €

Citi Group - Bank

TOTAL INVESTMENT IN ARMS: 12,387,565,600 €

14,684,239,375 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	14-10-2011	70,000,000 USD
Aecom	14-10-2011	100,000,000 USD
Aecom	2-3-2012	67,000,000 USD
Aecom	16-12-2013	66,000,000 USD
Aecom	16-12-2013	96,000,000 USD
Aecom	16-12-2013	4,000,000 USD
Aerjet Rocketdyne	30-5-2014	8,000,000 USD
Aerjet Rocketdyne	30-5-2014	15,000,000 USD
Airbus Group	14-3-2011	163,000,000 USD
Airbus Group	14-10-2014	134,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
BAE Systems	12-12-2013	131,000,000 USD
Bechtel	2-6-2011	258,000,000 USD
Bechtel	2-6-2011	158,000,000 USD
Bechtel	27-7-2012	146,000,000 USD
Bechtel	14-6-2013	150,000,000 USD
Bechtel	14-6-2013	300,000,000 USD
Bechtel	19-9-2014	300,000,000 USD
Bechtel	19-9-2014	150,000,000 USD
Bechtel	19-9-2014	120,000,000 USD
Boeing	5-11-2011	460,000,000 USD
Boeing	29-9-2012	690,000,000 USD
Boeing	29-9-2012	690,000,000 USD
Boeing	7-11-2013	818,000,000 USD
Boeing	7-11-2013	798,000,000 USD
Boeing	23-9-2014	175,000,000 USD
Boeing	23-9-2014	175,000,000 USD
Finmeccanica	28-7-2010	85,000,000 USD
Finmeccanica	9-7-2014	100,000,000 USD
Finmeccanica	6-7-2015	90,000,000 USD
Fluor	7-11-2012	270,000,000 USD
Fluor	28-5-2014	255,000,000 USD
Fluor	28-5-2014	270,000,000 USD
Honeywell International	17-3-2011	560,000,000 USD
Honeywell International	30-3-2012	600,000,000 USD
Honeywell International	18-11-2013	800,000,000 USD
Honeywell International	30-6-2015	480,000,000 USD
Huntington Ingalls Industries	23-9-2013	27,000,000 USD
Huntington Ingalls Industries	23-9-2013	35,000,000 USD
Lockheed Martin	26-8-2011	120,000,000 USD
Lockheed Martin	14-8-2014	120,000,000 USD
Northrop Grumman	8-9-2011	150,000,000 USD
Northrop Grumman	18-8-2012	50,000,000 USD
Northrop Grumman	29-8-2013	355,000,000 USD
Northrop Grumman	19-6-2015	320,000,000 USD
Orbital ATK	8-10-2013	14,000,000 USD
Orbital ATK	8-10-2013	17,000,000 USD
Orbital ATK	8-10-2013	12,000,000 USD
Orbital ATK	24-6-2014	7,000,000 USD
Orbital ATK	29-09-2015	46,000,000 USD
Orbital ATK	29-09-2015	57,000,000 USD
Raytheon	13-12-2011	76,000,000 USD

Arms companies	Most recent date	Value
Safran	18-11-2010	121,000,000 USD
Textron	30-9-2013	100,000,000 USD
Textron	23-1-2014	50,000,000 USD
Thales	17-12-2010	88,000,000 USD
Total		11,649,000,000 USD
		9,827,049,804 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	8-3-2012	100,000,000 USD
Aecom	8-3-2012	150,000,000 USD
Aerjet Rocketdyne	18-1-2013	115,000,000 USD
BAE Systems	30-9-2014	267,000,000 USD
BAE Systems	30-9-2014	100,000,000 USD
Boeing	30-4-2013	35,000,000 USD
Boeing	28-10-2014	25,000,000 USD
Boeing	28-10-2014	25,000,000 USD
Boeing	28-10-2014	41,000,000 USD
Boeing	18-2-2015	28,000,000 USD
Boeing	18-2-2015	8,000,000 USD
Boeing	18-2-2015	8,000,000 USD
Finmeccanica	28-11-2012	71,000,000 USD
Finmeccanica	26-11-2013	59,000,000 USD
Finmeccanica	17-1-2014	20,000,000 USD
Fluor	18-11-2014	34,000,000 USD
Honeywell International	18-11-2013	10,000,000 USD
Honeywell International	18-11-2013	23,000,000 USD
Indra	10-8-2013	127,239,375 USD
Larsen & Toubro	12-6-2014	17,000,000 USD
Larsen & Toubro	26-2-2015	26,000,000 USD
Larsen & Toubro	9-9-2014	67,000,000 USD
Lockheed Martin	12-2-2015	60,000,000 USD
Lockheed Martin	12-2-2015	40,000,000 USD
Lockheed Martin	12-2-2015	80,000,000 USD
Northrop Grumman	28-5-2013	57,000,000 USD
Northrop Grumman	28-5-2013	70,000,000 USD
Northrop Grumman	28-5-2013	63,000,000 USD
Northrop Grumman	3-2-2015	24,000,000 USD
Raytheon	27-11-2012	88,000,000 USD
Raytheon	24-11-2014	30,000,000 USD
Raytheon	24-11-2014	30,000,000 USD
Safran	15-11-2013	305,000,000 USD
Safran	9-2-2012	78,000,000 USD
Safran	9-2-2012	270,000,000 USD
Safran	9-2-2012	253,000,000 USD
Textron	23-1-2014	25,000,000 USD
Textron	23-1-2014	35,000,000 USD
Textron	23-10-2014	22,000,000 USD
Thales	13-3-2013	93,000,000 USD
Thales	13-3-2013	56,000,000 USD
Total		3,035,239,375 USD
		2,560,515,796 €

Commerzbank

TOTAL INVESTMENT IN ARMS: **1,679,209,926 €**
1,990,538,038 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	27-12-2012	11,017,909 USD
Maxam	27-12-2012	4,106,945 USD
Maxam	29-07-2014	15,645,714 USD
Maxam	29-07-2015	11,767,469 USD
Aecom	11-8-2014	77,000,000 USD
Aecom	11-8-2014	59,000,000 USD
Aecom	11-8-2014	47,000,000 USD
Aecom	11-8-2014	20,000,000 USD
Airbus Group	14-3-2011	163,000,000 USD
Airbus Group	14-10-2014	134,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
BAE Systems	12-12-2013	131,000,000 USD
Boeing	5-11-2011	42,000,000 USD
Boeing	23-9-2014	30,000,000 USD
Boeing	23-9-2014	30,000,000 USD
Finmeccanica	28-7-2010	85,000,000 USD
Finmeccanica	9-7-2014	150,000,000 USD
Finmeccanica	6-7-2015	139,000,000 USD
Safran	18-11-2010	121,000,000 USD
Serco	21-2-2012	72,000,000 USD
Serco	12-3-2015	45,000,000 USD
Thales	17-12-2010	108,000,000 USD
Thales	19-12-2014	122,000,000 USD
Total		1,749,538,038 USD
		1,475,903,290 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	20-10-2014	64,000,000 USD
Boeing	30-4-2013	10,000,000 USD
Boeing	28-10-2014	4,000,000 USD
Boeing	28-10-2014	4,000,000 USD
Boeing	18-2-2015	3,000,000 USD
Boeing	18-2-2015	3,000,000 USD
Boeing	18-2-2015	3,000,000 USD
Finmeccanica	28-11-2012	71,000,000 USD
Finmeccanica	26-11-2013	59,000,000 USD
Finmeccanica	17-1-2014	20,000,000 USD
Total		241,000,000 USD
		203,306,636 €

Crédit Agricole

TOTAL INVESTMENT IN ARMS: **4,634,369,226 €**
5,493,588,431 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	29-1-2014	39,000,000 USD
Aecom	11-8-2014	77,000,000 USD
Aecom	11-8-2014	59,000,000 USD
Aecom	11-8-2014	47,000,000 USD
Aecom	11-8-2014	20,000,000 USD
Airbus Group	14-3-2011	163,000,000 USD
Airbus Group	14-10-2014	134,000,000 USD
Babcock & Wilcox	22-5-2012	32,000,000 USD
Babcock & Wilcox	11-5-2015	40,000,000 USD
Babcock & Wilcox	11-5-2015	32,000,000 USD
Babcock & Wilcox	11-5-2015	48,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
BAE Systems	12-12-2013	131,000,000 USD
Bechtel	2-6-2011	258,000,000 USD

Arms companies	Most recent date	Value
Bechtel	2-6-2011	158,000,000 USD
Bechtel	27-7-2012	146,000,000 USD
Bechtel	14-6-2013	100,000,000 USD
Bechtel	14-6-2013	200,000,000 USD
Bechtel	19-9-2014	200,000,000 USD
Bechtel	19-9-2014	100,000,000 USD
Bechtel	19-9-2014	120,000,000 USD
Boeing	5-11-2011	42,000,000 USD
Boeing	23-9-2014	60,000,000 USD
Boeing	23-9-2014	60,000,000 USD
Finmeccanica	9-7-2014	100,000,000 USD
Finmeccanica	6-7-2015	139,000,000 USD
Fluor	14-12-2010	90,000,000 USD
Fluor	7-11-2012	180,000,000 USD

Crédit Agricole (cont,)

Arms companies	Most recent date	Value
Honeywell International	17-3-2011	62,000,000 USD
Honeywell International	18-11-2013	73,000,000 USD
Lockheed Martin	26-8-2011	90,000,000 USD
Lockheed Martin	14-8-2014	120,000,000 USD
Safran	18-11-2010	255,000,000 USD
Safran	21-10-2011	176,000,000 USD
Serco	21-2-2012	72,000,000 USD
Serco	12-3-2015	9,000,000 USD
Serco	12-3-2015	45,000,000 USD
Thales	17-12-2010	108,000,000 USD
Thales	17-12-2010	88,000,000 USD
Thales	19-12-2014	122,000,000 USD
Navantia	18-03-2015	58,099,609 USD
	Total	4,185,099,609 USD
		3,530,533,290 €

Arms companies	Most recent date	Value
Boeing	18-2-2015	7,900,000 USD
Finmeccanica	28-11-2012	70,700,000 USD
Finmeccanica	26-11-2013	59,400,000 USD
Finmeccanica	17-1-2014	19,900,000 USD
Fluor	18-11-2014	17,500,000 USD
Lockheed Martin	12-2-2015	13,500,000 USD
Lockheed Martin	12-2-2015	9,000,000 USD
Lockheed Martin	12-2-2015	18,000,000 USD
Raytheon	27-11-2012	60,000,000 USD
Raytheon	24-11-2014	8,300,000 USD
Raytheon	24-11-2014	8,300,000 USD
Thales	13-3-2013	92,600,000 USD
Thales	13-3-2013	55,500,000 USD
	Total	1,294,500,000 USD
		1,092,035,022 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	9-4-2013	597,400,000 USD
Serco	16-4-2015	94,300,000 USD
Serco	16-4-2015	7,300,000 USD
Airbus Group	20-10-2014	96,000,000 USD
Boeing	30-4-2013	9,500,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	18,100,000 USD
Boeing	18-2-2015	5,800,000 USD
Boeing	18-2-2015	7,500,000 USD

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	30-6-2015	1,060,000 USD
Finmeccanica	30-6-2015	900,000 USD
Moog	31-3-2015	690,000 USD
Safran	30-6-2015	1,170,000 USD
Thales	30-6-2015	1,150,000 USD
Finmeccanica	30-4-2014	520,000 USD
Thales	31-12-2014	560,000 USD
Indra	30-6-2015	6,666,965 USD
Indra	3-31-2015	1,271,857 USD
	Total	13,988,822 USD
		11,800,914 €

Crédit Suisse

TOTAL INVESTMENT IN ARMS: 1,175,040,006 €

1,392,894,236 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	14-3-2011	76,000,000 USD
Airbus Group	14-10-2014	66,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
Boeing	5-11-2011	42,000,000 USD
Boeing	23-9-2014	90,000,000 USD
Boeing	23-9-2014	90,000,000 USD
Huntington Ingalls Industries	23-9-2013	27,000,000 USD
Huntington Ingalls Industries	23-9-2013	35,000,000 USD
Northrop Grumman	31-3-2011	58,000,000 USD
Northrop Grumman	31-3-2011	65,000,000 USD

Arms companies	Most recent date	Value
Northrop Grumman	18-8-2012	13,000,000 USD
Raytheon	13-12-2011	76,000,000 USD
	Total	770,000,000 USD
		649,568,920 €

Crédit Suisse (cont,)

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Larsen & Toubro	14-3-2014	95,000,000 USD
Boeing	30-4-2013	10,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	34,000,000 USD
Boeing	18-2-2015	6,000,000 USD
Boeing	18-2-2015	21,000,000 USD
Boeing	18-2-2015	8,000,000 USD
General Dynamics	1-11-2012	39,000,000 USD
General Dynamics	1-11-2012	43,000,000 USD
General Dynamics	1-11-2012	21,000,000 USD
Huntington Ingalls Industries	17-11-2014	60,000,000 USD
Northrop Grumman	28-5-2013	26,000,000 USD
Northrop Grumman	28-5-2013	32,000,000 USD
Northrop Grumman	28-5-2013	29,000,000 USD

Arms companies	Most recent date	Value
Northrop Grumman	3-2-2015	24,000,000 USD
Raytheon	27-11-2012	88,000,000 USD
Raytheon	24-11-2014	30,000,000 USD
Raytheon	24-11-2014	30,000,000 USD
	Total	614,000,000 USD
		517,967,944 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Jacobs Engineering	31-3-2015	540,000 USD
Indra	4-30-2015	354,236 USD
Orbital ATK	31-1-2016	8,000,000 USD
	Total	13,988,822 USD
		7,503,142 €

Deutsche Bank

TOTAL INVESTMENT IN ARMS:	3,922,343,145 €
	4,649,551,616 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	14-3-2011	163,000,000 USD
Airbus Group	14-10-2014	134,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
BAE Systems	12-12-2013	131,000,000 USD
Boeing	5-11-2011	42,000,000 USD
Boeing	23-9-2014	90,000,000 USD
Boeing	23-9-2014	90,000,000 USD
Engility	23-4-2014	79,000,000 USD
Engility	23-4-2014	50,000,000 USD
Engility	23-4-2014	10,000,000 USD
Honeywell International	17-3-2011	62,000,000 USD
Honeywell International	30-3-2012	129,000,000 USD
Honeywell International	18-11-2013	73,000,000 USD
Honeywell International	30-6-2015	400,000,000 USD
Lockheed Martin	26-8-2011	90,000,000 USD
Northrop Grumman	18-8-2012	13,000,000 USD
Safran	18-11-2010	121,000,000 USD
Thales	17-12-2010	108,000,000 USD
Maxam	27-12-2012	201,995,000 USD
Maxam	27-12-2012	94,066,000 USD
Maxam	27-12-2012	75,294,000 USD
Maxam	29-7-2014	469,358,000 USD
Maxam	29-7-2014	134,102,000 USD
Maxam	29-7-2015	109,830,000 USD
Maxam	29-7-2015	384,404,000 USD
	Total	3,386,049,000 USD
		2,856,457,392 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
BAE Systems	30-9-2014	267,000,000 USD
BAE Systems	30-9-2014	100,000,000 USD
Boeing	30-4-2013	50,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	25,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	18-2-2015	28,000,000 USD
Boeing	18-2-2015	8,000,000 USD
Boeing	18-2-2015	8,000,000 USD
Finmeccanica	26-11-2013	59,000,000 USD
Finmeccanica	17-1-2014	20,000,000 USD
Honeywell International	18-11-2013	30,000,000 USD
Honeywell International	18-11-2013	70,000,000 USD
Larsen & Toubro	25-10-2012	13,000,000 USD
Larsen & Toubro	13-6-2014	5,000,000 USD
Northrop Grumman	28-5-2013	57,000,000 USD
Northrop Grumman	28-5-2013	70,000,000 USD
Northrop Grumman	28-5-2013	63,000,000 USD
Northrop Grumman	3-2-2015	126,000,000 USD
Raytheon	27-11-2012	60,000,000 USD
Raytheon	24-11-2014	8,000,000 USD
Raytheon	24-11-2014	8,000,000 USD
Thales	13-3-2013	93,000,000 USD

Deutsche Bank (cont,)

Arms companies	Most recent date	Value
Thales	13-3-2013	56,000,000 USD
Raytheon	24-11-2014	8,300,000 USD
Thales	13-3-2013	92,600,000 USD
Thales	13-3-2013	55,500,000 USD
Total		1,242,000,000 USD
		1,047,746,232 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	30-6-2015	530,000 USD
BAE Systems	1-8-2015	1,640,000 USD
Fluor	28-2-2015	1,030,000 USD
Jacobs Engineering	31-3-2015	810,000 USD
Raytheon	31-3-2015	1,730,000 USD

ERSTE Group

TOTAL INVESTMENT IN ARMS:	39,550,343 €
	46,883,038 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Maxam	27-12-2012	11,017,909 USD
Maxam	27-12-2012	4,106,945 USD
Maxam	29-7-2014	15,645,714 USD
Maxam	29-07-2015	11,767,469 USD
Airbus Group	14-3-2011	4,345,000 USD
Boeing	23-9-2014	90,000,000 USD
Huntington Ingalls Industries	23-9-2013	27,000,000 USD
Huntington Ingalls Industries	23-9-2013	35,000,000 USD
Northrop Grumman	31-3-2011	58,000,000 USD
Northrop Grumman	31-3-2011	65,000,000 USD
Northrop Grumman	18-8-2012	13,000,000 USD
Raytheon	13-12-2011	76,000,000 USD
Total		46,883,038 USD
		39,550,343 €

Arms companies	Most recent date	Value
Aerojet Rocketdyne	28-2-2015	1,790,000 USD
Boeing	31-3-2015	660,000 USD
General Dynamics	31-3-2015	1,530,000 USD
Honeywell International	31-3-2015	640,000 USD
Huntington Ingalls Industries	28-2-2015	790,000 USD
MOOG	28-2-2015	980,000 USD
Northrop Grumman	31-3-2015	670,000 USD
Raytheon	31-3-2015	960,000 USD
Thales	28-2-2015	800,000 USD
Hanwha	28-2-2015	2,000,000 USD
Indra	17-11-2015	4,942,616 USD
Total		21,502,616 USD
		18,139,521 €

European Investment Bank

TOTAL INVESTMENT IN ARMS:	49,946,000 €
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Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Sener	19-12-2011	49,946,000 €
Total		49,946,000 €

Goldman Sachs

TOTAL INVESTMENT IN ARMS: **1,549,993,933 €**
1,837,365,200 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	14-3-2011	76,000,000 USD
Airbus Group	14-10-2014	66,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
BAE Systems	12-12-2013	131,000,000 USD
Boeing	5-11-2011	42,000,000 USD
Boeing	23-9-2014	65,000,000 USD
Boeing	23-9-2014	65,000,000 USD
Finmeccanica	28-7-2010	85,000,000 USD
Honeywell International	17-3-2011	62,000,000 USD
Honeywell International	30-3-2012	129,000,000 USD
Honeywell International	18-11-2013	73,000,000 USD
Honeywell International	30-6-2015	400,000,000 USD
Lockheed Martin	26-8-2011	90,000,000 USD
Lockheed Martin	14-8-2014	50,000,000 USD
Northrop Grumman	8-9-2011	129,000,000 USD
Northrop Grumman	18-8-2012	13,000,000 USD
Textron	30-9-2013	75,000,000 USD
Total		1,683,000,000 USD
		1,419,772,068 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	6-12-2012	107,900 USD
Airbus Group	17-4-2013	147,300 USD
Larsen & Toubro	12-6-2014	1,700,000 USD
BAE Systems	30-9-2014	26,700,000 USD
BAE Systems	30-9-2014	10,000,000 USD
Boeing	30-4-2013	3,500,000 USD
Boeing	28-10-2014	900,000 USD
Boeing	28-10-2014	900,000 USD
Boeing	28-10-2014	3,400,000 USD
Boeing	18-2-2015	600,000 USD
Boeing	18-2-2015	2,100,000 USD
Boeing	18-2-2015	800,000 USD

Arms companies	Most recent date	Value
Finmeccanica	26-11-2013	5,900,000 USD
Finmeccanica	17-1-2014	2,000,000 USD
Fluor	18-11-2014	1,000,000 USD
Honeywell International	18-11-2013	1,000,000 USD
Honeywell International	18-11-2013	2,300,000 USD
Lockheed Martin	12-2-2015	15,000,000 USD
Lockheed Martin	12-2-2015	10,000,000 USD
Lockheed Martin	12-2-2015	20,000,000 USD
Northrop Grumman	28-5-2013	5,700,000 USD
Northrop Grumman	28-5-2013	7,000,000 USD
Northrop Grumman	28-5-2013	6,300,000 USD
Northrop Grumman	3-2-2015	2,400,000 USD
Textron	23-1-2014	1,900,000 USD
Textron	23-1-2014	2,600,000 USD
Textron	23-10-2014	2,200,000 USD
Total		136,155,200 USD
		114,859,982 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Boeing	31-3-2015	790,000 USD
Fluor	31-3-2015	870,000 USD
Honeywell International	31-3-2015	610,000 USD
Huntington Ingalls Industries	31-3-2015	510,000 USD
Jacobs Engineering	31-3-2015	1,480,000 USD
Moog	31-3-2015	2,630,000 USD
Northrop Grumman	31-3-2015	590,000 USD
Orbital ATK	31-3-2015	2,220,000 USD
Textron	31-3-2015	1,610,000 USD
Aecom	30-9-2014	1,650,000 USD
MOOG	31-3-2015	5,250,000 USD
Total		18,210,000 USD
		15,361,883 €

TOTAL INVESTMENT IN ARMS: **3,857,962,547 €**
4,573,234,756 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	13-7-2011	70,000,000 USD
Aecom	23-9-2011	40,000,000 USD
Aecom	14-10-2011	35,000,000 USD
Aecom	14-10-2011	50,000,000 USD
Aecom	2-3-2012	43,000,000 USD
Aecom	7-6-2013	20,000,000 USD
Aecom	16-12-2013	39,000,000 USD
Aecom	16-12-2013	58,000,000 USD
Aecom	16-12-2013	2,000,000 USD
Aecom	29-1-2014	39,000,000 USD
Aecom	11-8-2014	77,000,000 USD
Aecom	11-8-2014	59,000,000 USD
Aecom	11-8-2014	20,000,000 USD
Airbus Group	14-3-2011	163,000,000 USD
Airbus Group	14-10-2014	134,000,000 USD
CH2M Hill	19-4-2012	72,000,000 USD
Finmeccanica	28-7-2010	191,000,000 USD
Finmeccanica	9-7-2014	150,000,000 USD
Finmeccanica	6-7-2015	139,000,000 USD
Fluor	28-5-2014	227,000,000 USD
Fluor	28-5-2014	240,000,000 USD
Honeywell International	17-3-2011	62,000,000 USD
Honeywell International	30-3-2012	129,000,000 USD
Honeywell International	18-11-2013	73,000,000 USD
Jacobs Engineering	7-2-2014	62,000,000 USD
Jacobs Engineering	7-2-2014	39,000,000 USD
Larsen & Toubro	27-8-2013	5,000,000 USD
Larsen & Toubro	27-8-2013	7,000,000 USD
Larsen & Toubro	27-8-2013	7,000,000 USD
Larsen & Toubro	27-8-2013	11,000,000 USD
Larsen & Toubro	27-8-2013	11,000,000 USD
Maxam	12-27-2012	16,159,600 USD
Maxam	12-27-2012	7,525,280 USD
Maxam	12-27-2012	6,023,520 USD
Maxam	7-29-2014	52,151,038 USD
Maxam	7-29-2014	14,900,073 USD
Maxam	7-29-2015	12,327,857 USD
Maxam	7-29-2015	43,147,388 USD
Moog	18-3-2011	180,000,000 USD
Moog	28-3-2013	120,000,000 USD
Moog	22-5-2014	220,000,000 USD
Safran	18-11-2010	255,000,000 USD
Safran	21-10-2011	176,000,000 USD
Serco	21-2-2012	72,000,000 USD
Serco	12-3-2015	9,000,000 USD
Serco	12-3-2015	45,000,000 USD
Thales	17-12-2010	108,000,000 USD
Thales	19-12-2014	122,000,000 USD
Total		3,733,234,756 USD
		3,149,341,907 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Serco	16-4-2015	94,000,000 USD
Serco	16-4-2015	7,000,000 USD
Aecom	17-9-2014	80,000,000 USD
Aecom	17-9-2014	80,000,000 USD
Airbus Group	26-6-2015	93,000,000 USD
Finmeccanica	28-11-2012	71,000,000 USD
Finmeccanica	26-11-2013	59,000,000 USD
Finmeccanica	17-1-2014	20,000,000 USD
Fluor	18-11-2014	5,000,000 USD
Honeywell International	18-11-2013	10,000,000 USD
Honeywell International	18-11-2013	23,000,000 USD
Larsen & Toubro	14-6-2012	9,000,000 USD
Larsen & Toubro	14-6-2012	9,000,000 USD
Larsen & Toubro	21-12-2012	31,000,000 USD
Larsen & Toubro	13-6-2014	5,000,000 USD
Larsen & Toubro	13-6-2014	6,000,000 USD
Larsen & Toubro	2-2-2015	49,000,000 USD
Moog	18-11-2014	40,000,000 USD
Thales	13-3-2013	93,000,000 USD
Thales	13-3-2013	56,000,000 USD
Total		840,000,000 USD
		708,620,640 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Boeing	31-3-2015	790,000 USD
Fluor	31-3-2015	870,000 USD
Honeywell International	31-3-2015	610,000 USD
Huntington Ingalls Industries	31-3-2015	510,000 USD
Jacobs Engineering	31-3-2015	1,480,000 USD
Moog	31-3-2015	2,630,000 USD
Northrop Grumman	31-3-2015	590,000 USD
Orbital ATK	31-3-2015	2,220,000 USD
Textron	31-3-2015	1,610,000 USD
Aecom	30-9-2014	1,650,000 USD
MOOG	31-3-2015	5,250,000 USD
Total		18,210,000 USD
		15,361,883 €

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TOTAL INVESTMENT IN ARMS: **388,897,756 €**
461,000,000 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	14-3-2011	76,000,000 USD
Airbus Group	14-10-2014	66,000,000 USD
Fluor	7-11-2012	180,000,000 USD
Safran	18-11-2010	121,000,000 USD
Total		443,000,000 USD
		373,713,028 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Fluor	18-11-2014	18,000,000 USD
Total		18,000,000 USD
		15,184,728 €

JP Morgan

TOTAL INVESTMENT IN ARMS: **12,308,487,438 €**
14,590,500,000 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	13-7-2011	70,000,000 USD
Aecom	23-9-2011	40,000,000 USD
Aecom	7-6-2013	20,000,000 USD
Aecom	29-1-2014	39,000,000 USD
Aecom	11-8-2014	154,000,000 USD
Aecom	11-8-2014	95,000,000 USD
Aecom	11-8-2014	105,000,000 USD
Aecom	11-8-2014	40,000,000 USD
Aerojet Rocketdyne	30-5-2014	8,000,000 USD
Aerojet Rocketdyne	30-5-2014	15,000,000 USD
Airbus Group	14-3-2011	76,000,000 USD
Airbus Group	14-10-2014	66,000,000 USD
Babcock & Wilcox	22-5-2012	70,000,000 USD
Babcock & Wilcox	11-5-2015	40,000,000 USD
Babcock & Wilcox	11-5-2015	32,000,000 USD
Babcock & Wilcox	11-5-2015	48,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
BAE Systems	12-12-2013	131,000,000 USD
Bechtel	27-7-2012	146,000,000 USD
Bechtel	14-6-2013	100,000,000 USD
Bechtel	14-6-2013	200,000,000 USD
Bechtel	19-9-2014	200,000,000 USD
Bechtel	19-9-2014	100,000,000 USD
Bechtel	19-9-2014	120,000,000 USD

Invesco

TOTAL INVESTMENT IN ARMS: **345,874,360 €**
410,000,000 USD

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Textron	31-12-2015	410,000,000 USD
Total		410,000,000 USD
		345,874,360 €

JP Morgan (cont.)

Arms companies	Most recent date	Value
Huntington Ingalls Industries	13-7-2015	125,000,000 USD
Lockheed Martin	26-8-2011	120,000,000 USD
Lockheed Martin	30-4-2014	10,000,000 USD
Lockheed Martin	14-8-2014	120,000,000 USD
Moog	18-3-2011	49,000,000 USD
Moog	28-3-2013	108,000,000 USD
Moog	22-5-2014	110,000,000 USD
Northrop Grumman	31-3-2011	58,000,000 USD
Northrop Grumman	31-3-2011	65,000,000 USD
Northrop Grumman	8-9-2011	150,000,000 USD
Northrop Grumman	18-8-2012	50,000,000 USD
Northrop Grumman	29-8-2013	355,000,000 USD
Northrop Grumman	19-6-2015	320,000,000 USD
Orbital ATK	9-9-2010	14,000,000 USD
Orbital ATK	9-9-2010	21,000,000 USD
Orbital ATK	3-9-2012	13,000,000 USD
Orbital ATK	8-10-2013	14,000,000 USD
Orbital ATK	8-10-2013	17,000,000 USD
Orbital ATK	8-10-2013	12,000,000 USD
Orbital ATK	24-6-2014	15,000,000 USD
Raytheon	13-12-2011	280,000,000 USD
Serco	21-2-2012	72,000,000 USD
Serco	12-3-2015	9,000,000 USD
Serco	12-3-2015	45,000,000 USD
Textron	30-9-2013	100,000,000 USD
Textron	23-1-2014	50,000,000 USD
Textron	24-1-2014	420,000,000 USD
Total		12,107,000,000 USD
		10,213,416,772 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Serco	1-5-2014	135,000,000 USD
Serco	16-4-2015	157,000,000 USD
Serco	16-4-2015	94,000,000 USD
Serco	16-4-2015	12,000,000 USD
Serco	16-4-2015	7,000,000 USD
Aecom	17-9-2014	80,000,000 USD
Aecom	17-9-2014	80,000,000 USD
Airbus Group	26-6-2015	93,000,000 USD
Boeing	30-4-2013	35,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	25,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	18-2-2015	29,000,000 USD
Boeing	18-2-2015	21,000,000 USD

Arms companies	Most recent date	Value
Boeing	18-2-2015	19,000,000 USD
Finmeccanica	28-11-2012	71,000,000 USD
Finmeccanica	26-11-2013	59,000,000 USD
Finmeccanica	17-1-2014	20,000,000 USD
General Dynamics	1-11-2012	90,000,000 USD
General Dynamics	1-11-2012	100,000,000 USD
General Dynamics	1-11-2012	50,000,000 USD
Honeywell International	18-11-2013	30,000,000 USD
Honeywell International	18-11-2013	70,000,000 USD
Huntington Ingalls Industries	17-11-2014	60,000,000 USD
Lockheed Martin	12-2-2015	135,000,000 USD
Lockheed Martin	12-2-2015	90,000,000 USD
Lockheed Martin	12-2-2015	180,000,000 USD
Moog	18-11-2014	40,000,000 USD
Northrop Grumman	28-5-2013	57,000,000 USD
Northrop Grumman	28-5-2013	70,000,000 USD
Northrop Grumman	28-5-2013	63,000,000 USD
Northrop Grumman	3-2-2015	126,000,000 USD
Raytheon	27-11-2012	88,000,000 USD
Raytheon	24-11-2014	78,000,000 USD
Raytheon	24-11-2014	78,000,000 USD
Textron	23-1-2014	25,000,000 USD
Textron	23-1-2014	35,000,000 USD
Textron	23-10-2014	22,000,000 USD
Total		2,442,000,000 USD
		2,060,061,432 €

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Aecom	31-3-2015	1,450,000 USD
BAE Systems	19-1-2015	720,000 USD
Engility	31-3-2015	2,940,000 USD
Fluor	31-3-2015	11,020,000 USD
General Dynamics	31-3-2015	550,000 USD
Honeywell International	31-3-2015	3,820,000 USD
Huntington Ingalls Industries	31-3-2015	2,170,000 USD
Jacobs Engineering	31-3-2015	2,980,000 USD
Northrop Grumman	31-3-2015	1,310,000 USD
Thales	30-6-2015	770,000 USD
Aecom	30-4-2015	3,200,000 USD
Aerjet Rocketdyne	28-2-2015	4,330,000 USD
BAE Systems	31-5-2015	600,000 USD
Fluor	31-5-2015	900,000 USD
Orbital ATK	28-2-2015	4,740,000 USD
Total		41,500,000 USD
		35,009,234 €

Lloyds Banking Group

TOTAL INVESTMENT IN ARMS:	1,697,973,412 €
	2,012,780,302 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	14-3-2011	76,000,000 USD
Airbus Group	14-10-2014	66,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
BAE Systems	12-12-2013	131,000,000 USD
Bechtel	2-6-2011	258,000,000 USD
Bechtel	2-6-2011	158,000,000 USD
Boeing	5-11-2011	42,000,000 USD
Boeing	23-9-2014	50,000,000 USD
Boeing	23-9-2014	50,000,000 USD
General Dynamics	14-7-2011	35,000,000 USD
Honeywell International	18-11-2013	73,000,000 USD
Jacobs Engineering	7-2-2014	62,000,000 USD
Lockheed Martin	26-8-2011	90,000,000 USD
Lockheed Martin	14-8-2014	50,000,000 USD
Northrop Grumman	18-8-2012	13,000,000 USD
Serco	21-2-2012	72,000,000 USD
Serco	12-3-2015	45,000,000 USD
Navantia	18-3-2015	85,780,302 USD
Total		1,488,780,302 USD
		1,255,929,108 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
BAE Systems	30-5-2012	155,000,000 USD
Boeing	30-4-2013	10,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	18-2-2015	6,000,000 USD
Boeing	18-2-2015	8,000,000 USD
Boeing	18-2-2015	8,000,000 USD
Fluor	18-11-2014	18,000,000 USD
General Dynamics	1-11-2012	39,000,000 USD
General Dynamics	1-11-2012	43,000,000 USD
General Dynamics	1-11-2012	21,000,000 USD
Lockheed Martin	12-2-2015	14,000,000 USD
Lockheed Martin	12-2-2015	9,000,000 USD
Lockheed Martin	12-2-2015	18,000,000 USD
Northrop Grumman	28-5-2013	26,000,000 USD
Northrop Grumman	28-5-2013	32,000,000 USD
Northrop Grumman	28-5-2013	29,000,000 USD
Raytheon	27-11-2012	60,000,000 USD
Raytheon	24-11-2014	5,000,000 USD
Raytheon	24-11-2014	5,000,000 USD
Total		524,000,000 USD
		442,044,304 €

Siemens Financial Services

TOTAL INVESTMENT IN ARMS:	136,662,552 €
	162,000,000 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Huntington Ingalls Industries	23-9-2013	27,000,000 USD
Huntington Ingalls Industries	23-9-2013	35,000,000 USD
Huntington Ingalls Industries	13-7-2015	71,000,000 USD
Orbital ATK	8-10-2013	17,000,000 USD
Orbital ATK	8-10-2013	12,000,000 USD
Total		162,000,000 USD
		136,662,552 €

Société Général

TOTAL INVESTMENT IN ARMS:	4,396,446,051 €
	5,211,553,933 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	14-3-2011	163,000,000 USD
Airbus Group	14-10-2014	134,000,000 USD
BAE Systems	8-12-2010	132,000,000 USD
BAE Systems	12-12-2013	131,000,000 USD
Boeing	23-9-2014	60,000,000 USD
Boeing	23-9-2014	60,000,000 USD
Finmeccanica	28-7-2010	191,000,000 USD
Finmeccanica	9-7-2014	150,000,000 USD
Finmeccanica	6-7-2015	153,000,000 USD
Honeywell International	17-3-2011	62,000,000 USD
Honeywell International	30-3-2012	129,000,000 USD
Honeywell International	18-11-2013	73,000,000 USD
Maxam	29-7-2014	10,430,476 USD
Maxam	29-7-2014	2,979,746 USD
Maxam	29-7-2015	2,241,429 USD
Maxam	29-7-2015	7,844,980 USD
Safran	18-11-2010	255,000,000 USD
Safran	21-10-2011	198,000,000 USD
Thales	17-12-2010	108,000,000 USD
Thales	19-12-2014	122,000,000 USD
Total		2,144,496,630 USD
		1,809,088,779 €

Arms companies	Most recent date	Value
Airbus Group	9-4-2013	597,000,000 USD
Airbus Group	15-1-2014	614,000,000 USD
Airbus Group	26-6-2015	93,000,000 USD
Airbus Group	26-6-2015	93,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	28-10-2014	9,000,000 USD
Boeing	18-2-2015	6,000,000 USD
Boeing	18-2-2015	8,000,000 USD
Boeing	18-2-2015	8,000,000 USD
Finmeccanica	28-11-2012	71,000,000 USD
Finmeccanica	26-11-2013	59,000,000 USD
Finmeccanica	17-1-2014	20,000,000 USD
Honeywell International	18-11-2013	10,000,000 USD
Honeywell International	18-11-2013	23,000,000 USD
Indra	8-5-2013	118,726,000 USD
Safran	27-3-2013	344,000,000 USD
Safran	27-3-2013	229,000,000 USD
Thales	13-3-2013	93,000,000 USD
Thales	13-3-2013	56,000,000 USD
Total		3,057,726,000 USD
		2,579,485,423 €

Issuance of bonds and commercial papers of arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	9-4-2013	597,000,000 USD

Bondholding and shareholding of arms companies (2011-2016)

Arms companies	Most recent date	Value
Airbus Group	30-6-2015	520,000 USD
Indra	6-30-2015	1,998,000 USD
Indra	11-17-2015	6,813,302 USD
Total		9,331,302 USD
		7,871,849 €

UBI Banca

TOTAL INVESTMENT IN ARMS:	19,840,412 €
	23,518,855 USD

Loans to arms companies (2011-2016)

Arms companies	Most recent date	Value
Finmeccanica	28-7-2010	3,181,000 USD
Finmeccanica	9-7-2014	3,001,000 USD
Finmeccanica	6-7-2015	2,212,000 USD
Maxam	27-12-2012	11,017,909 USD
Maxam	27-12-2012	4,106,945 USD
Total		23,518,855 USD
		19,840,412 €

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