

BANKS AND ARMS: EXPLOSIVE INVESTMENTS



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BANKS AND ARMS: EXPLOSIVE INVESTMENTS

A Ranking of the Spanish Arms-Funding Banks

Jordi Calvo Rufanges

Centre d'Estudis per la Pau J.M. Delàs · Justícia i Pau
Barcelona, March 2012



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EXECUTIVE SUMMARY

Funding is vital for the military-industrial complex. Arms companies need banking services both for their usual trade operations and to find special funding for developing new arms, exporting to new markets and competing in an eminently private sector.

This is the reason why we include the financial institutions that help arms companies in the military-industrial complex, as they become directly responsible if they own significant shares in arms companies, or indirectly responsible if they grant them financial services to allow their growth or their survival through loans and credit, the issuance of bonds and promissory notes, the funding of exports and trusts. We use the expression arms-funding banking to refer to the banks and saving banks which are part of the military-industrial complex.

We are able to prove that the traditional bank system is guilty of using unethical practices to swell its benefits. Though they hide their activities behind bank secrecy and despite the relatively scarce possibilities that our modest organisations get to obtain such data we found that at least 60 Spanish financial institutions are unethical in their relations with the sector of the arms industry. This report reveals that arms-funding banks' investments exceeded €45bn in just a few years. Spanish banks granted €3.2bn to the arms trade.

According to our analysis every arms-funding bank is unethical and should be rejected as an option by supporters of peace and human rights. It would be remiss of us not to mention that that some banks are funding more arms than others. For the total value of their participation in funding the arms industry, for the type of arms they have helped produce and trade and for their commercial traditions, the most unethical Spanish banks are BBVA, Santander, Barclays, Deutsche Bank and ING. BBVA and Santander are by far the worst banks in Spain (from an ethical point of view). According to our data we also consider Bankia, Liberbank and Banca Cívica as relevant arms-funding banks. This data could be decisive in abandoning some of the arms-funding banks mentioned by this report and most of all in abandoning our bank if it is one of the most unethical.

The only alternative to the arms-funding banks is an ethical banking sector, one that commits itself to respecting principles that ensure that it won't finance any activities that infringe human dignity and violate human rights, such as the arms trade.

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BANKS AND ARMS:
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A RANKING OF THE SPANISH ARMS-FUNDING BANKS

Jordi Calvo Rufanges · Researcher at the Delàs Center for Peace Studies

**The average debt ratio
of Spanish arms companies
is 73%**

1. INTRODUCTION

The *Delàs Center of Studies for Peace* of the Justice and Peace organisation has done studies into the Spanish military-industrial complex and Spanish militarism for two decades. Since 2007 it has included the funding of the arms sector in its work, completing the list of actors involved in the arms trade.

Funding is as relevant for Spanish arms companies as for any other company. According to the analysis of the last year for which we have data, the average debt ratio of Spanish arms companies is 73%, almost reaching 100% in some cases.¹ Arms companies need banking services both for their usual trade operations and to find special funding to develop new arms, export to new markets and compete in an eminently private sector.

Funding is thus vital for military industry and this is the reason why we include in the military-industrial complex the financial institutions that help arms companies. In this way they become directly responsible if they own significant shares in arms companies, or indirectly responsible if they grant them financial services to allow their growth or their survival. For this reason we use the expression *arms-funding banks* to refer to the banks and saving banks which are part of the military-industrial complex.

This report is divided into four main chapters. The first defines what the arms-funding banks are. It shows the importance of the relations between banks and arms companies considering five types of financial support granted by banks to the military industry. Then we analyse the same data in a ranking of financial institutions depending on their total involvement in the arms trade. We make a distinction between Spanish banks and foreign banks operating in Spain in order to facilitate the comparison between banks operating in different fields of action. The analysis ends with a concise section about the actions and campaigns that condemn the arms-funding banks that have been implemented in Spain. The last part is an appendix that shows the concrete and detailed involvement of all the banks included in this report in the arms industry. A final reference section also details all the arms companies mentioned by the report as well as the arms they manufacture.

For the Spanish arms companies analysed by this report we consulted the list of the Delàs Centre's website². The data that we could consult about the Spanish arms-funding banks is overwhelmingly related to shareholdings. The rest of the data about loans, trusts shares and issuance of bonds and promissory notes were found mainly in international reports about the companies manufacturing some of

2. Delàs Center's Directory of Military Companies and Industry (2012). Available at: http://www.centredelas.org/index.php?option=com_wrapper&view=wrapper&Itemid=101&lang=es, consulted on the 17th of February 2012.

1. Data obtained after analysing 91 Spanish arms companies through the SABI database, consulted in March 2011 and February 2012.

**Arms-funding banks are
the banks and saving
banks which are part of the
military-industrial complex**

Most data about arms-funding banks included in this report is about the companies manufacturing some of the most controversial weapons

The report analyses both Spanish and foreign banks operating in Spain

the most controversial arms such as cluster bombs, anti-personnel mines and nuclear or depleted uranium bombs. For this reason the report analyses Spanish companies (none of them having the capability to manufacture any of these controversial weapons) and European and US companies that manufacture this type of weapon.

Besides the reports mentioned and the papers that inspired this analysis,³ our sources are companies' public and private databases, such as the trade register, the National Commission of the Values Market, SABI or Einforma. Information provided by reports published by European research centres was also collected. This is the case with Netwerk Vlaanderen⁴, Profundo⁵ and some organizations of the Cluster Munitions Coalition (CMC).⁶ These reports show data originating from the Thomson and Bloomberg databases. The websites and annual reports of the analysed companies and financial institutions have also been a very important source. The follow-up of news about the issue published by specialized press completed an important portion of the information⁷.

3. Ortega, Pere (2008): "Desarmar la banca", *Materiales de trabajo* 33, Centro Delàs de Estudios por la Paz, Barcelona and Calvo Rufanges, Jordi (2008): *La banca y el negocio de las armas*, Athanor núm. 72 (November/December 2008).
4. Scheire, Christophe (2007): "Explosive Investments. Financial Institutions and Cluster Munitions". Briefing Paper, Netwerk Vlaanderen, Bruselas.
5. Gelder, Ja Willem van, Petra Spaargaren y Roderick Bouwers (2011): *Negocios sucios. Los Bancos españoles que financian a productores de armas*. Madrid, Setem.
6. Boer, Roos and Esther Vandenbroucke (2011): *May 2011 update. Worldwide Investments in Cluster Munitions a shared responsibility*, Bruselas, IKV Pax Christi and Netwerk Vlaanderen. Boer, Roos y Esther Vandenbroucke (2010): *April 2010 update. Worldwide Investments in Cluster Munitions a shared responsibility*, Bruselas, IKV Pax Christi y Netwerk Vlaanderen.
7. Military magazines: *Fuerzas de Seguridad y Defensa*, *Infodefensa*; and economic and business press: *Cinco Días*, *Expansión* and *El Economista*.

The report analyses both Spanish banks whose names are familiar to the Spanish people and foreign banks operating in Spain, which represent another option for Spanish citizens. The appendices also include financial institutions with a scarce or inexistent presence in the Spanish market but which may also be interesting for our analysis given the context of a global financial market and the international distribution planned for this report. Data related to big international financial corporations and to new groups created after mergers within the Spanish financial sector is grouped by the new commercial name or by that of the major group. The presentation of each financial institution included in the appendix specifies the institutions that make up the group. It is worth mentioning that the groups presented in this report may have changed by the time of reading, as the financial market is going through deep changes that include new mergers or purchases of banks and saving banks.

Regarding the period of analysis, most of the data is related to the years immediately prior to the publication of this report as the companies' annual reports and balances as well as the files that the databases offer for each company are made public with a delay of at least one or two years.

Given all this, the aim of this report is to show the volume and importance of the relations among the banking sector and the arms industry in order to identify those financial institutions who are acting unethically, for example benefiting from arms manufacture and exports.

2. ARMS-FUNDING BANKS IN SPAIN

Arms-funding bank is the term used in this report to refer to the financial institutions that take part in the arms trade through one, some or all of the main existing ways to finance the arms

sector⁸. This report identifies and analyses five ways to fund the arms industry: shareholding, export financing, issuance of bonds and promissory notes, trusts, credit and loans.⁹

There are 41 companies in this report that afford meaning to the term *arms-funding bank*. There might be more but it has been decided to analyse only those about which information is available. These companies received financial support 457 times in total. The information about these financial support operations is available in the reference section of arms companies in the appendix. As the aim of the different reports censuring the relations between financial institutions and arms companies has been to give information about the most socially-rejected arms, the arms companies receiving the highest proportion of the funding from arms-funding banks mentioned in this report are those manufacturing cluster bombs, anti-personnel mines and nuclear arms.¹⁰ For this reason Textron, Lockheed Martin, EADS and Thales represent half of the cases in which the banking sector has benefited from investment in the arms trade.

However there are other ways to create economic relations among arms companies and financial institutions.¹¹ The most obvious one would be a bank account, deposits and the other operations allowed by any commercial bank. We did not include these relations, though they undoubtedly help arms companies in their business, because arms companies are quite likely to be assisted by 100% of the banks based in the Spanish state.¹² Still, one of the aims of this report is to analyse and highlight the financial institutions based in Spain whose behaviour is more clearly reprehensible for their significant assistance to the manufacture and trade of arms.

Table 1 shows the value of the arms-funding banks' investments and the final amount for each one of the five practices for the funding of arms companies. The period that this data refers to varies depending on the information that was available for each one of the practices but was nevertheless obtained from a number of reports since 2000. The arms-funding banks have invested over €45bn, which means that the arms industry has received a very significant amount of funds from the banking sector. The funding of arms exports is the activity that shows the highest amount (about €17bn), which evidences the importance of financial support to arms exportation. The total value of loans granted to the arms industry amounts to over €14bn, meaning arms companies need money before having earned it to replace or start new projects. Trusts and granting of shares also represented very high investments from the arms-funding banks: they amount to over €14bn of shares and bonds in arms companies managed by the banks. Shareholding shows lower amounts of the total in-

There are five ways to fund arms companies: shareholding, export financing, issuance of bonds and promissory notes, trusts, credit and loans

The arms companies that received most aid operations from the arms-funding banks manufacture cluster bombs, anti-personnel mines and nuclear arms

8. Calvo Rufanges, Jordi (2011): "*Vínculos entre los bancos y el negocio de las armas*", available at http://www.centredelas.org/index.php?option=com_content&view=article&id=830%3Avinculos-entre-los-bancos-y-el-negocio-de-las-armas&catid=42%3Aeconomia-defensa&Itemid=63&lang=es, consulted on the 15th of December 2011.
9. Netwerk Vlaanderen (2010): "The scope of Banks, sustainable investment policies, the issue of indirect and direct financing". Background paper, available at <http://www.stopexplosiveinvestments.org/uploads/pdf/Direct%20and%20indirect%20investments.pdf>, consulted on the 12th of December 2011.
10. Scheire, Christophe (2004): *Cluster Bombs, Landmines, Nuclear Weapons and Depleted Uranium Weapons – A Report on the Financial Links between Banks and the Producers of Controversial Weapon Systems*, Netwerk Vlaanderen, Bruselas and Scheire, Christophe (2006): *Explosive Portfolios. Bank Groups and Cluster Munitions*, Netwerk Vlaanderen, Bruselas.

11. Louwagie, Inez, Luc Weyn y Mathias Biestman (2005): *Where do you draw the line? – Research into the financial links between five bank groups and companies that abuse human rights*, Netwerk Vlaanderen, Bruselas.
12. As it is confirmed by the annex: Jurado, María Teresa, Verónica Inés and Laia Majà (2011): "Los bancos en España: señores de la guerra", Thesis for the Master on Globalization, Development and Cooperation of Fundación Món-3.

Arms-funding banks invested over €45bn

investments as we considered only the shares of Spanish arms companies, whose size and turnover are usually more modest.

We will now analyse each of the ways in which arms-funding banks finance the arms industry. Banks will be presented by the value of their investments to see which banks hold the higher ranks in each case in a ranking of arms-funding banking. Later on we will show this data in the same table dividing Spanish banks from foreign banks to draw up the arms-funding banks final ranking that will allow us to determine which banks are the most closely linked to the arms industry.

2.1. Shareholding¹³

Shareholding relations among financial institutions and arms companies are very relevant for two fundamental aspects. The first is that being a shareholder means owning part of the property and consequently implies decision-making capability within the arms industry. The second is that when we buy and own actions in a company we help fund it. As a matter of fact, this is a common fund-raising practice of companies to expand their capital. It also means that we value that company and trust its capacity to produce benefits. We assessed the value of the financial institutions' investments in shareholdings based on their actual participation, indirect or not, on the annual turnover of the last year that we have had access to. Map 1 shows how banks invest directly and most of all indirectly in the arms industry. Many shareholdings are hidden through intermediary investment companies. We identified the following intermediary companies: Madrigal Participaciones, Liquidambar, Carisa, Grupo Isolux Corsan, Oesia and Vector Capital. Their shareholders can be seen in the appendix.

13. The specific sources of tables, graphics and maps are detailed in the annex together with the funding details of each financial institution to the arms industry.

In Table 2 we can see the value of the shares that banks operating in Spain hold in Spanish arms companies. There are thirteen arms companies who have banks operating in Spain among their shareholders in a total number of 91 companies whose financial reports have been analysed. This means that 14% of the analysed companies are more or less owned by banks. These companies are Amper, Bull, Inmize,

Table 1: Arms-funding bank investments

Type of investment	Value
Shareholding	378,398,904 €
Loans	14,241,182,529 €
Trusts	7,325,048,606 €
Issuance of shares and bonds	6,805,333,945 €
Export financing	16,711,000,000 €
TOTAL	45,460,963,985 €

Source: prepared by the authors

Iberia Mantenimiento, CAF, TecnoBit, Alestis, Aernnova, Aciturri, Emte Sistemas, Gas Gas Motos, Hispasat and Hisdesat. The controversy generated by the military products manufactured by these firms is very different. For example, it is more remarkable to own shares in Inmize, Barclays Bank, Bankia and Liberbank as these companies manufacture missiles components. The companies that attract financial institutions as shareholders are those that manufacture technologic components for weaponry and war. Among them Indra, Amper and TecnoBit are the favourite companies of the banks operating in Spain.

Two cases are not analysed in this report but deserve to be mentioned. The first one is of Banco Santander, which until 2011 owned 22.62% shares in Expal (Explosivos Alaveses S.A., of the group Maxam Corp.) through the firm Vista Capital. Expal manufactures explosives, mines, cluster bombs and shells. Its production is 100% for military purposes. Expal produced anti-personnel mines and cluster bombs until they were banned. After they were prohibited by law, Advent International, an international venture capital firm, bought Santander's shares of Expal. We could not access information

Many shareholdings are hidden through intermediary investment companies

When a bank is a shareholder it means that it owns part of the company, which implies decision-making capability within the arms industry

on Advent International's shareholders. The second case we want to mention is the participation of BBVA in Rymasa (Radiación y Microondas, S.A.) a telecommunication and radar company, through Corporación IBV. 15% of its production has a military purpose. Corporación IBV owns 100% of Rymasa and BBVA held 50% of IBV's shares un-

til June 2011, when it was acquired by the venture capital firm N+1. We could not access information on its shareholders.

As we can see in Map 1 Bankia, Liberbank, Barclays Bank and Banca Cívica stand out for holding shares in Spanish arms companies.

Bankia, Liberbank, Barclays Bank and Banca Cívica stand out for holding shares in Spanish arms companies

14% of the analysed companies are more or less owned by banks

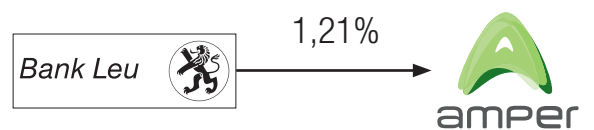
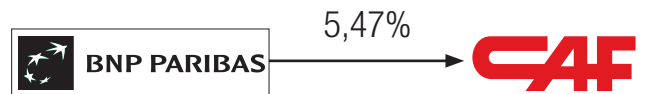
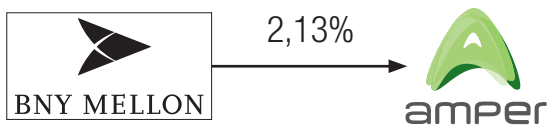
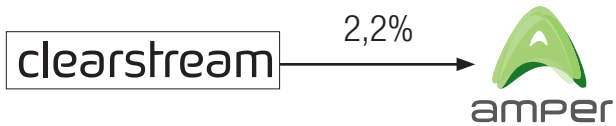
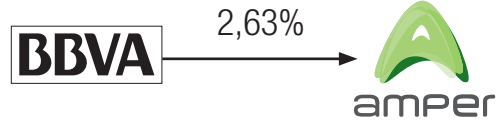
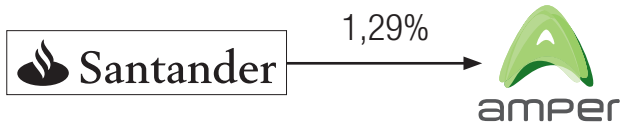
Table 2: Value of the shares held by arms-funding banks – 2011

	Financial institution	Value of the shares
1	Bankia	141,137,500 €
2	Liberbank	83,967,787 €
3	Barclays Bank	36,125,525 €
4	Banca Cívica	34,257,540 €
5	Grupo Banco Espirito Santo	25,792,000 €
6	EBN Banco de Negocios	11,233,942 €
7	Unicaja-Caja España-Duero	10,011,706 €
8	Kutxabank	9,393,259 €
9	Banco Mare Nostrum (BMN)	5,702,529 €
10	Banco Sabadell	3,356,829 €
11	Caixabank	2,959,340 €
12	Deutsche Bank	2,151,176 €
13	BNP Paribas	1,867,935 €
14	BBVA	1,727,384 €
15	JP Morgan Chase	1,501,098 €
16	Clearstream Banking	1,444,960 €
17	Mellon Bank	1,398,984 €
18	Goldman Sachs	1,333,304 €
19	Caja 3	1,025,706 €
20	Santander	847,272 €
21	Bank Leu	794,728 €
22	Banco Europeo de Finanzas (BEF)	368,400 €
Total		378,398,904 €

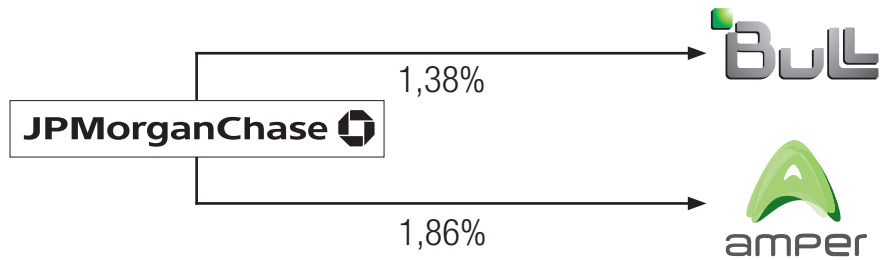
Source: prepared by the authors

Map 1: Shares of financial institutions in Spanish arms companies

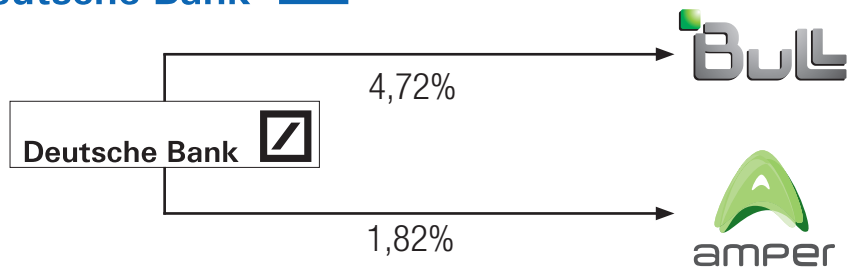
Source: prepared by the authors



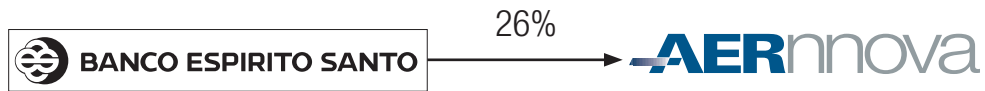
JPMorganChase



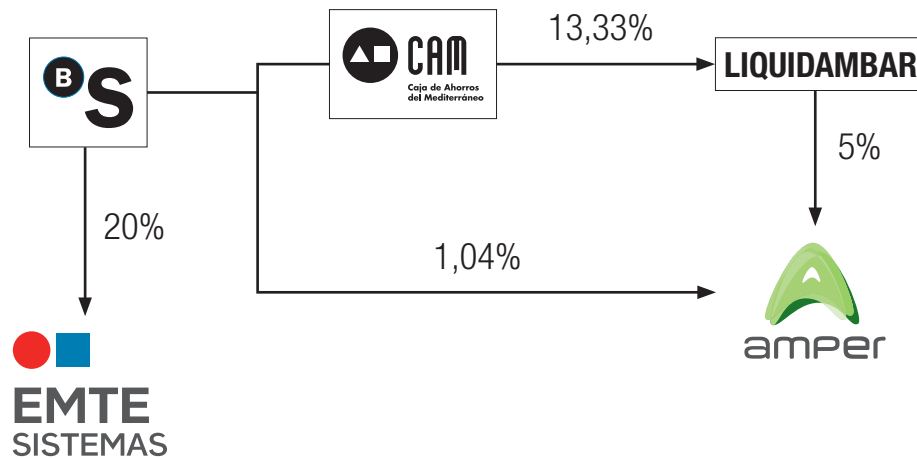
Deutsche Bank



BANCO ESPIRITO SANTO

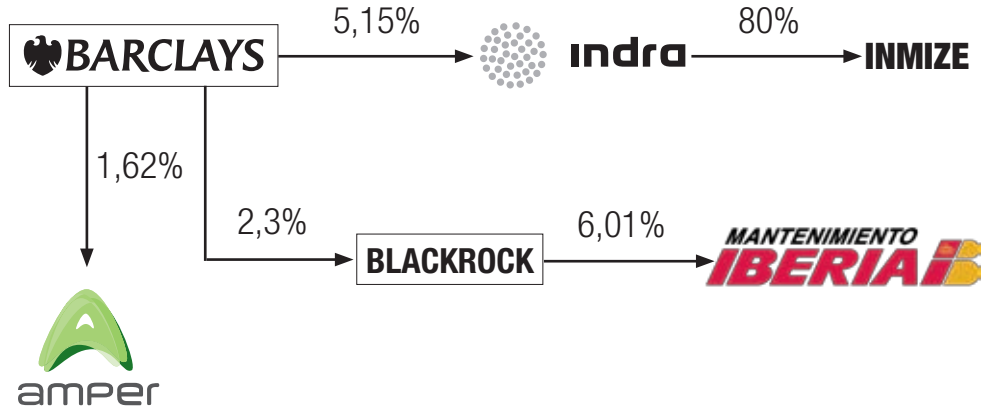


BancoSabadell



Map 1: Shares of financial institutions in Spanish arms companies (cont.)

BARCLAYS

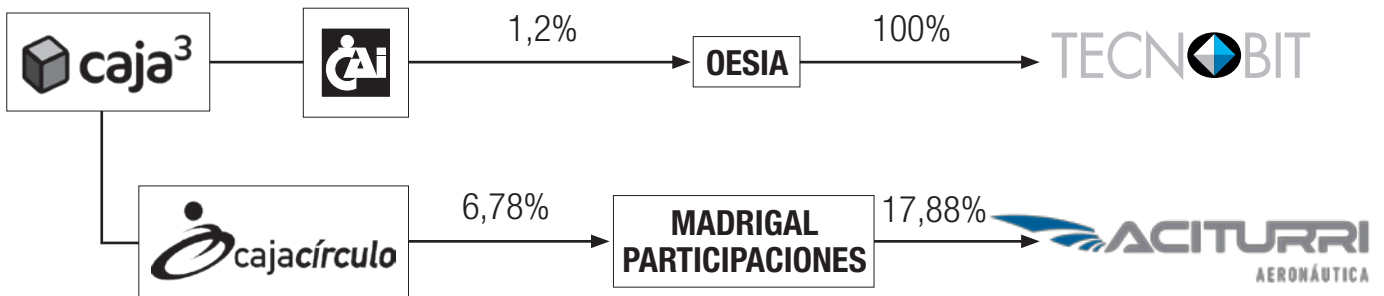


caja³

CAJA INMACULADA (44%)

cajacírculo (31,5%)

Caja de Badajoz (24,5%)

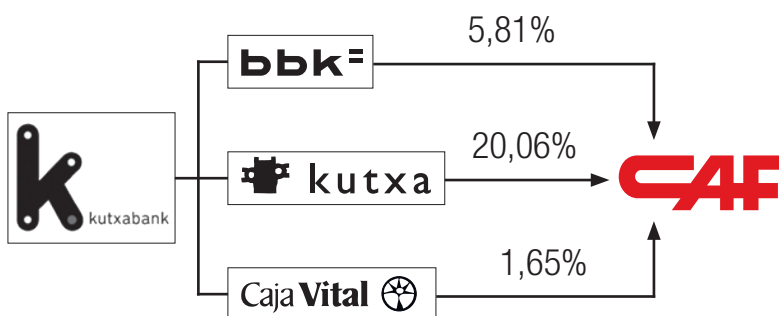


kutxabank

bbk⁼ (57%)

kutxa (32%)

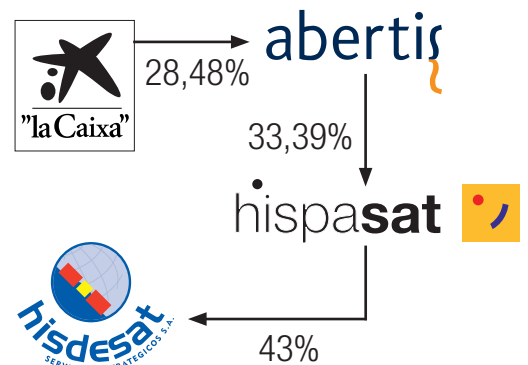
Caja Vital (11%)

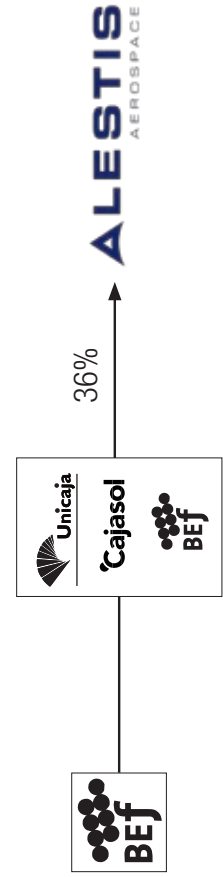
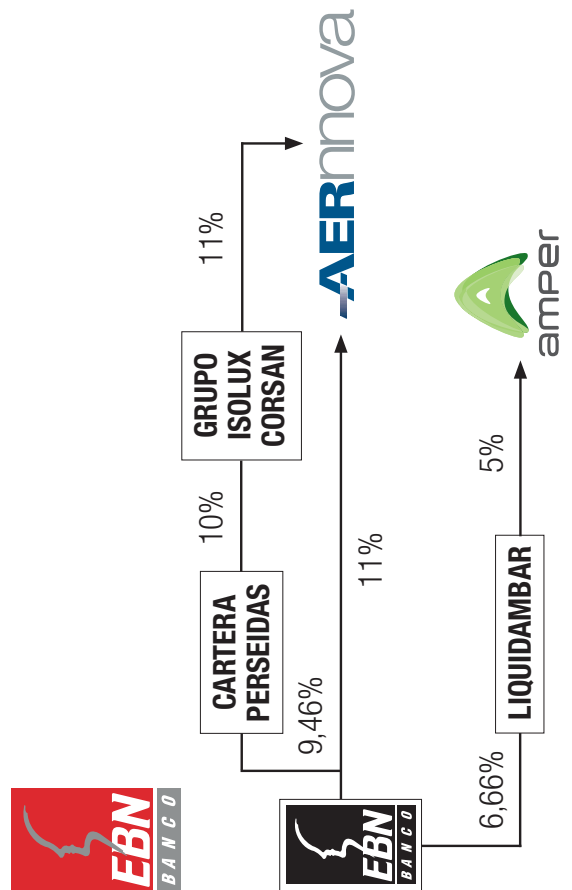
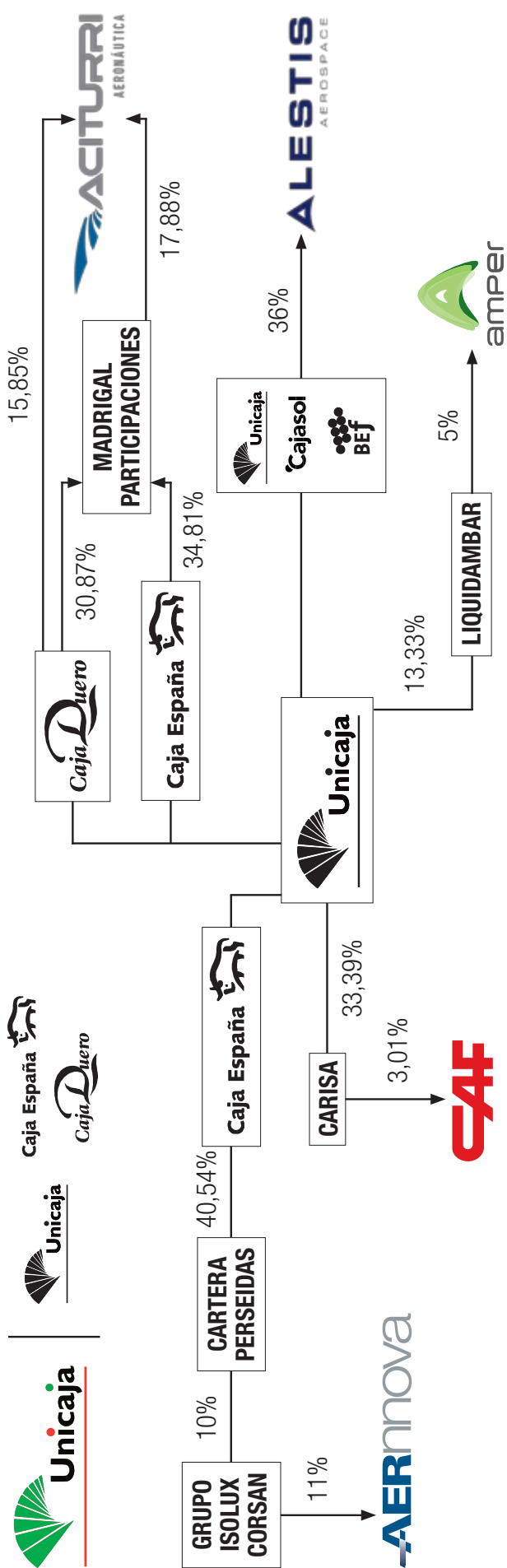


CaixaBank

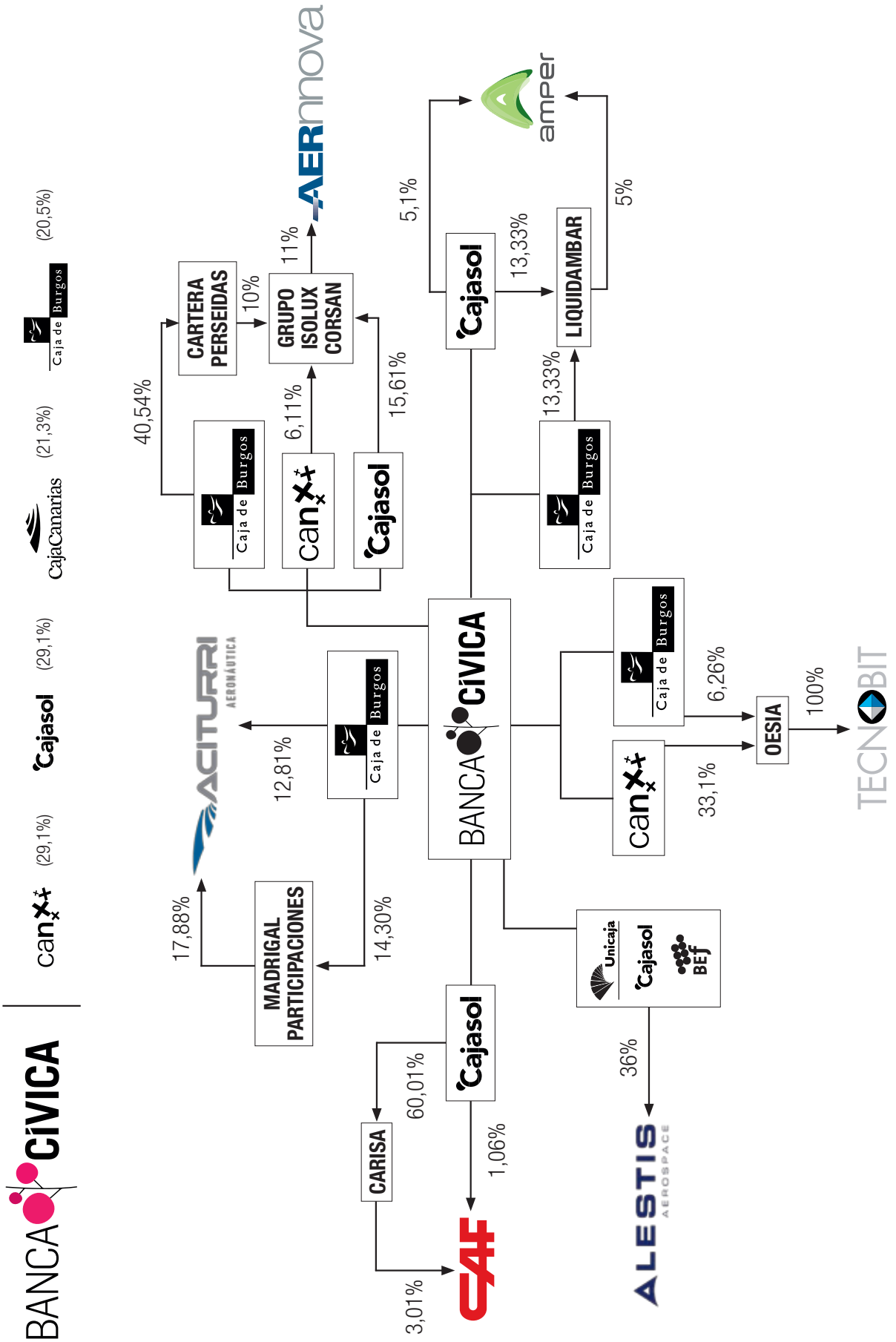
"la Caixa"

Caixa Girona



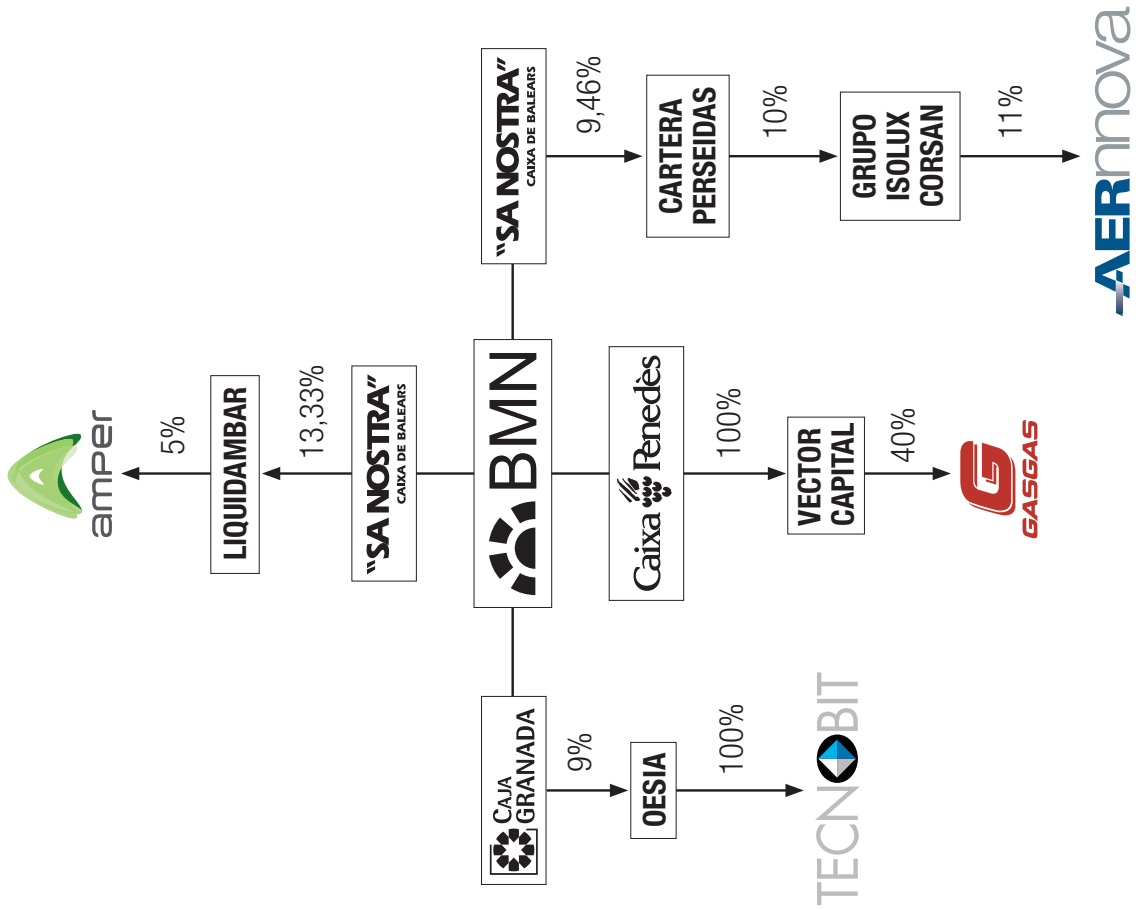


Map 1: Shares of financial institutions in Spanish arms companies (cont.)

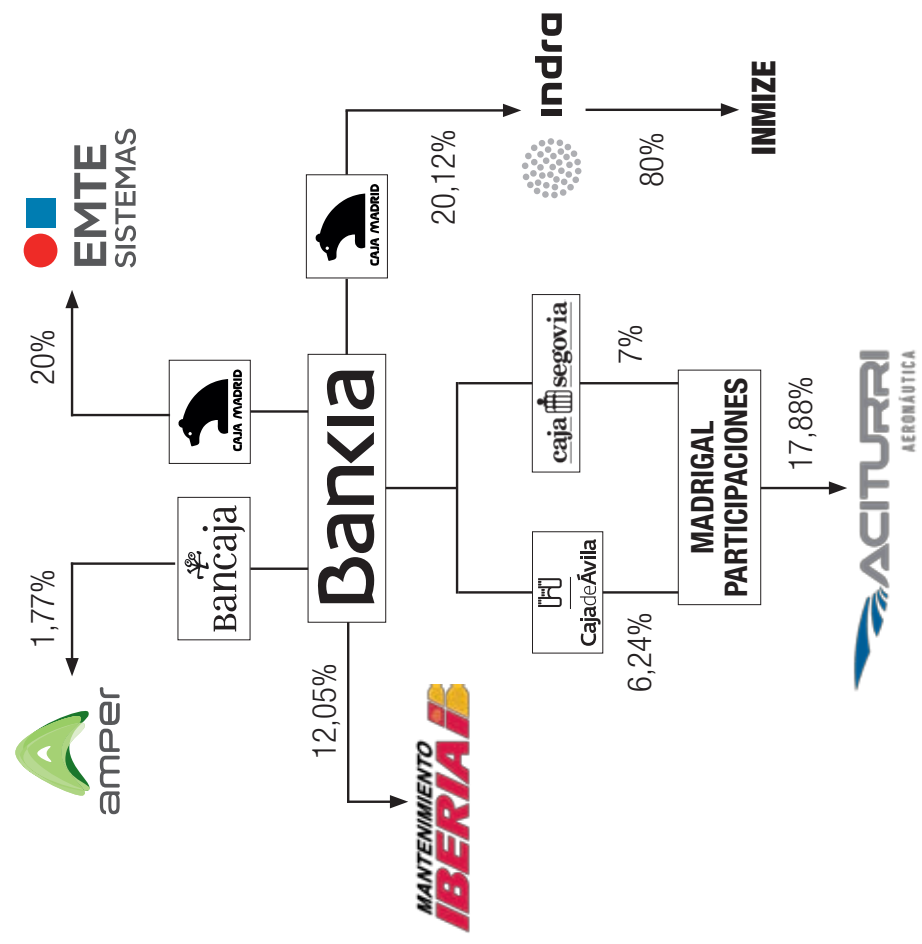




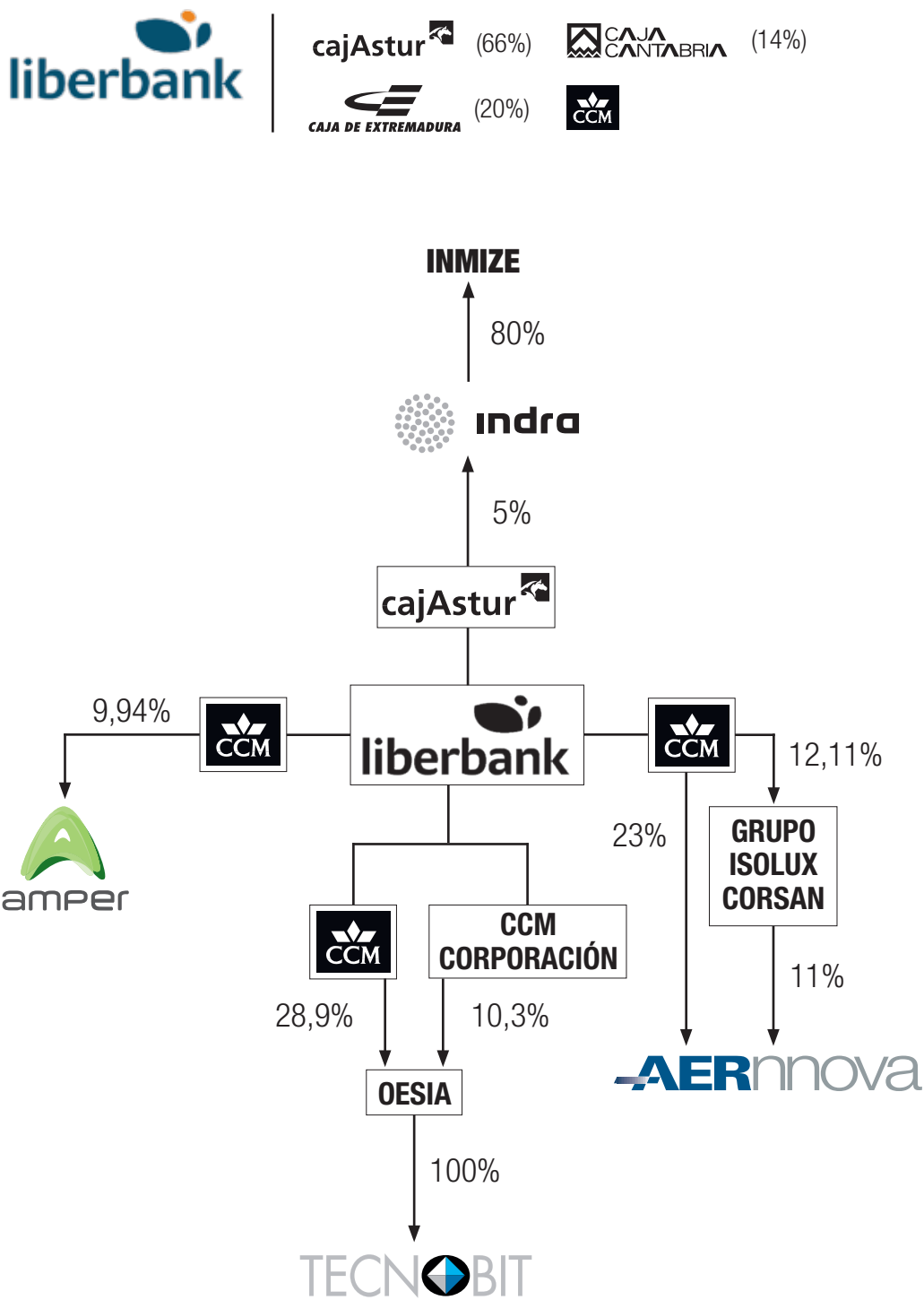
- CAJAMURCIA (41%)
- CAJA GRANADA (18%)
- Caixa Renedès (28%)
- "SA NOSTRA" CAJA DE BALEARS (13%)



- CAJA MADRID (52,06%)
- CAJA LAIETANA (2,11%)
- Bancaja (37,7%)
- caja segovia (2,01%)
- La Caja de Canarias (2,45%)
- cajarioja (1,34%)
- Caja de Ávila (2,11%)



Map 1: Shares of financial institutions in Spanish arms companies (cont.)



2.2. Credit and loans

The most direct way to help arms companies is for banks and saving banks to grant them credit and loans. This usually happens in agreement with a number of financial institutions, in order to reach higher amounts. The income they receive is represented by the commissions for the management and the interest paid in advance for the amount of the loan, the standard in these cases. Data employed to prepare Table 3 was mainly extracted from the reports on investments in companies that manufacture especially controversial arms (nuclear arms, cluster munitions and anti-personnel mines) mentioned above. These companies are Thales, EADS, Boeing, Finmeccanica, General Dynamics, Honeywell International, Lockheed Martin, Safran, Larsen & Troubo, Textron, L-3 Communications, Alliant Techsystems and McDermott.

As for Spanish companies receiving loans, we only know the cases of Maxam (Expal's mother company) and Instalaza. The case of Instalaza, of which the current Minister of Defense, Pedro Morenés was consultant, was made public when the shells of its cluster bombs were found being used by Gaddafi's army during the Libyan civil war in 2011. They were sold to Gaddafi a few months before they were made illegal in Spain. Setem charged the centre for economic research Profundo¹⁴ with investigating who had granted loans to Instalaza in 2007 when it manufactured this type of weapon. According to the report, at least ten financial institutions operating in Spain granted €12m to that company (Deutsche Bank, Cajalón, Caja España, Caja del Mediterráneo, Bankinter, Barclays Bank, Ibercaja, Banco Popular, Banco Sabadell and La Caixa). We should also mention the case of the loan given (€18m) by Caixa Catalunya, BBVA, Banesto

14. Annex of Instalaza from Setem's report (2011) "Negocios sucios, bancos españoles que financian armas." Available at <http://finanzaseticas.org/wp-content/uploads/2011/05/ANEXO-BANCALIMPIA-SETEM-bombasInstalaza.pdf>, consulted on the 12th of December 2011.

(of the group Santander) and 15 other institutions whose name we do not know to the group Maxamcorp Holding SL which owns 100% of Explosivos Alaveses S.A (Expal), one of the most aggressive Spanish arms companies as already mentioned.

As we can see in Table 3, BBVA has lent the second highest amount of money for arms manufacture (over €1bn). Santander ranks fourth with €750m given as credit or loans to some of the world's most controversial arms companies. Yet the large financial conglomerates are those that lent the most money to arms companies, even to Textron, the only US manufacturer of anti-personnel mines which is also still manufacturing cluster bombs. Or to Raytheon, which also was (and still is) manufacturing cluster bombs when it received some of the loans we condemn in this report. The appendix shows each one of these operations and allows us to identify the world's most unethically behaving bank. The €25m loan given by BBVA to Raytheon in March 2005 is also noteworthy.

This list does not include very significant loans given as investments in arms by the mentioned financial institutions as they were given by a number of banks and we do not know the detailed amount granted by each bank. Still, we added its final amount at the end of Table 3. It is the case with the €1.5bn given to one of the biggest European arms companies, Thales, in January 2005 by ING, ABN Amrobank, Bank Of Tokyo-Mitsubishi UFJ, Barclays, BBVA, BNP Paribas, Calyon (Crédit Agricole), Citigroup, Dresdner Kleinwort Wasserstein, Deutsche Bank, Fortis Bank (currently of the BNP group), HSBC, JP Morgan Chase, Lloyds TSB, Mediobanca, The Royal Bank of Scotland (RBS), Société Générale and UBS Bank. It is also the case with the loan given to the arms giant Lockheed Martin in July 2005 for the value of \$1.5bn, the granters of which include at least Bank of America, Citigroup and JP Morgan Chase. Finally, it is the case with the \$2.35bn loan given to the Gencorp arms company in July 2006 by a number of banks, the par-

The most direct way to help arms companies is for banks and saving banks to grant them credit and loans

BBVA is the bank that lent the second highest amount of money for arms manufacture. Santander ranks fourth

Table 3: Loans given to arms companies between 2005 and 2010

	Financial institution	Value of arms-funding loans
1	JP MORGAN CHASE	1,853,788,728 €
2	BBVA	1,033,245,259 €
3	BNP Paribas	993,743,122 €
4	Santander	750,000,000 €
5	BANK OF AMERICA	674,699,773 €
6	CITIGROUP	569,623,626 €
7	ROYAL BANK OF SCOTLAND	353,599,691 €
8	BANK OF TOKYO- MITSUBISHI UFJ	343,195,935 €
9	Barclays Bank	336,664,196 €
10	Credit Agricole	305,620,041 €
11	Société Générale	293,547,172 €
12	UBS BANK	256,268,823 €
13	MORGAN STANLEY	214,930,836 €
14	Deutsche Bank	181,524,385 €
15	Goldman Sachs	175,722,218 €
16	HSBC	158,798,834 €
17	CREDIT SUISSE	151,503,674 €
18	BAYERISCHE LANDESBANK	150,216,251 €
19	ABN AMROBANK	145,000,000 €
20	Commerzbank	142,014,151 €
21	DRESDNER KLEINWORT WASSERSTEIN	120,000,000 €
22	WEST LB	110,216,251 €
23	LLOYDS BANKING	73,418,351 €
24	IntesaSanpaolo	52,500,000 €
25	GENERAL ELECTRIC	50,366,959 €
26	MERRILL LYNCH	45,451,102 €
27	STATE STREET	37,500,000 €
28	Bankia	19,000,000 €
29	SOVEREIGN BANK	18,937,959 €
30	CATALUNYA CAIXA	18,000,000 €
31	Grupo Caja Rural	2,692,750 €
32	Unicaja-Caja España-Duero	2,153,297 €
33	BANCO SABADELL	1,690,344 €
34	BANKINTER	852,310 €
35	Ibercaja	498,993 €
36	BANCO POPULAR	299,308 €
37	Caixabank	33,000 €
	Crèdit entre diversos bancs a Lockheed Martin	1,246,157,680 €
	Crèdit entre diversos bancs a Gencorp	1,857,707,510 €
	Crèdit entre diversos bancs a Thales	1,500,000,000 €
	Total	14,241,182,529 €

Source: prepared by the authors

ticipation of which we know only of JP Morgan Chase.¹⁵

2.3. Trusts

Another way to fund arms companies is to give and/or manage trusts for the banks' clients to deposit their savings, with the hope that the rise and fall of the trust's shares may create future economic benefits. The trusts of the arms-funding banks are those in which financial institutions offer shares of arms companies. In many cases the banks state that they are asked by their clients to make these investments, handing them the ethical responsibility of such actions. But these investments could not be made if banks did not mediate, promote and manage these arms-funding trusts. The responsibility of a bank when it offers arms-funding trusts is unavoidable.

According to the sources, 30 banks offer arms-funding trusts. As usual, big US and European financial corporations stand out among the rest, especially because the arms companies analysed above are US and western European companies. With respect to the Spanish banking sector, Santander was the bank with the most important presence in arms-funding trusts between 2009 and 2011. It spent about €100m on shares in controversial arms companies. BBVA, Bankia, Banco Sabadell, Bankinter, Ibercaja, Mapfre, Banco Popular, Catalunya Caixa, Banco Pastor, Banca March, Banco de Madrid and Finanduro (of Caja España-Duero) also made significant investments in this sense.

2.4. Issuance of bonds and promissory notes

The issuance of bonds and promissory notes is another way to finance arms companies. It is a very simple mechanism. Bonds and promissory notes are titles issued for a certain price by companies with the promise that in the future they will pay to the pur-

15. Scheire, Christophe (2007): "Explosive Investments. Financial Institutions and Cluster Munitions" Briefing Paper, Network Vlaanderen, Bruxelles

chaser the total value of the bond and the related interests. Financial institutions become managers of these issuance for which they get a commission depending on the management. Big western banks are those that gained the most from this kind of operations (table 5 and graph 4). The two big Spanish banks once again stand out. BBVA and Santander issued more than €300m of arms-funding shares and bonds between 2005 and 2010. These operations corroborate our claim that the two main Spanish banks and the western world's financial giants are involved in the production of nuclear weaponry through the issuance of bonds and shares in the field.

Regarding the issuance of arms-funding bonds and shares we have to highlight four cases that do not appear in the evaluation of each bank in Table 5 as we could not access information on the exact participation of each one of the banks participating in the operations. These cases have been added at the end of the Table in order not to lose this information in the calculation of the total value of bond and share issuances. One of these cases is the issuance of €700m in shares and bonds of Thales, a company that manufactures nuclear missiles, in which we know that BNP, Crédit Agricole, HSBC, Natixis and Société Général took part. Two others were carried out for Lockheed Martin, the first one in March 2008 by Citigroup, Goldman Sachs and JP Morgan at least (for \$500m) and the second in May 2010 by Goldman Sachs, Intesa Sanpaolo and UBS (\$778.2m). Finally, we are certain that Morgan Stanley participated in the issuance of bonds and shares of Singapore Technologies in July 2009.

Table 4: Trusts with arms-funding shares and bonds 2009-2011

	Financial institutions	Value of arms-funding investments
1	BLACKROCK	3,587,177,372 €
2	Natixis	731,395,985 €
3	STATE STREET	718,942,471 €
4	JP MORGAN CHASE	388,684,874 €
5	AXA	302,878,644 €
6	Goldman Sachs	278,489,993 €
7	ALLIANZ	240,261,532 €
8	MORGAN STANLEY	229,312,969 €
9	UBS BANK	222,819,343 €
10	INVESCO	178,367,090 €
11	Société Générale	113,540,091 €
12	Santander	99,730,000 €
13	AIG	57,626,081 €
14	Deutsche Bank	44,075,930 €
15	GENERAL ELECTRIC	35,600,000 €
16	CREDIT SUISSE	30,349,368 €
17	BBVA	27,150,000 €
18	ROYAL BANK OF SCOTLAND	15,128,593 €
19	BNP Paribas	8,093,797 €
20	RABOBANK	4,904,473 €
21	Bankia	2,800,000 €
22	BANCO SABADELL	2,720,000 €
23	BANKINTER	1,910,000 €
24	Ibercaja	1,200,000 €
25	MAPFRE	640,000 €
26	BANCO POPULAR	430,000 €
27	CATALUNYA CAIXA	360,000 €
28	BANCO PASTOR	200,000 €
29	BANCA MARCH	180,000 €
30	BANCO MADRID	60,000 €
31	Unicaja-Caja España-Duero	20,000 €
	Total	7,325,048,606 €

Source: prepared by the authors

Banks offer their clients trusts that usually include shares of arms companies

Between 2009 and 2011, Santander was the Spanish bank with the most relevant presence in arms-funding trusts

Table 5: Issuance of arms-funding shares and bonds between 2005 and 2010

	Financial institution	Total
1	Deutsche Bank	785,657,889 €
2	Credit Agricole	670,193,248 €
3	BANK OF AMERICA	613,843,520 €
4	Goldman Sachs	372,694,184 €
5	HSBC	330,300,339 €
6	CITIGROUP	295,913,088 €
7	JP MORGAN CHASE	268,081,588 €
8	BANK OF TOKYO- MITSUBISHI UFJ	237,374,478 €
9	BBVA	182,200,000 €
10	MORGAN STANLEY	176,017,817 €
11	ROYAL BANK OF SCOTLAND	166,420,890 €
12	Barclays Bank	159,207,009 €
13	Santander	150,000,000 €
14	UBS BANK	149,388,456 €
15	Société Générale	88,894,932 €
16	CREDIT SUISSE	84,712,552 €
17	BNP Paribas	76,048,975 €
18	LLOYDS BANKING	41,906,933 €
	Issued by several banks to Thales	700,000,000 €
	2 issuances by several banks from Lockheed Martin	901,566,067 €
	Issued by several banks to Singapore Technologies	354,911,982 €
	Total	6,805,333,945 €

Source: prepared by the authors

BBVA and Santander have issued more than €300m of arms-funding shares and bonds in the last five years

The Spanish arms sector devotes approximately 30% of its revenues to exports

2.5. Export financing

Export Financing is common in the foreign sector. Spanish arms companies devote approximately 30%¹⁶ of their revenues to exports. Funding exports to foreign markets is very important, as the clients are represented by governments which pay at very easy rates in the best case scenario; in the worst, if the country is not solvent, they may never pay. Banks finance exports lending at least part of the total amount of the bill. In this way the arms company

16. Font and Benítez (2011): *El controvertido comercio de armas español, un negocio secreto 2001-2010*, Centre Delàs, Barcelona.

gets the liquidity that it would not otherwise have. Another way of financing exportation is to make the payment easier by moving the arms company's account abroad and asking for the relative commission in return. Arms exports abroad would be impossible without this help by financial institutions, especially towards less economically-powerful countries.

It is noteworthy that exports, including arms exports, can be ensured through export credit agencies. These agencies are made up of private and public-owned insurance firms that insure the sale's value as a financial guarantee for the selling company. In Spain an example is the Spanish Investment Insurance Company (Compañía Española de Seguros y Créditos a la Exportación, CESCE) characterized by a high level of secrecy and confidentiality about its activities. Its insured sales amounted to €7.3bn in 2010,¹⁷ but we do not know which percentage of this amount is made up by arms exports.

CESCE is a partly-public institution governed by the Ministry of Industry, Tourism and Trade and by the Ministry of Economy and the Treasury through a wide presence in its board of directors and through the ownership of 50.25% of its shares. The main private shareholders are BBVA and Santander group as Graph 1 shows. One Banco Sabadell consultant is a member of CESCE's board of directors, so about 8.48% of the shares owned by other banks belong to this bank. As for the insurance firms owning 3.9% of its shares, we know that one of them is España S.A. National Insurance Agency as it is also represented in CESCE's board of directors.

In regards to arms export financing it was only possible to see Italian data¹⁸ as it is the only EU country in which it is mandatory to make them public.

17. CESCE 2010 annual report . Available at http://www.cesce.es/nuevo/html/cesce_micro/cesce.html, consulted on the 17th of February 2012.

18. Pozo, Alejandro (2008): "Por qué no se publican los datos de la financiación de las exportaciones españolas de armamento?" *Materiales de trabajo 33*, Delàs Center for Peace Studies, Barcelona.

Table 6 shows that, besides the usual European giants, BBVA stands out for financing €580.5m of Italian arms exports over the last decade. This is a good reason to suspect that BBVA and the rest of the large banks finance the arms exports of many other countries too and, quite surely, Spanish arms exports. It is very worrying that many EU arms exports are sent to countries in situations of armed conflict or where human rights abuses are systematic.¹⁹

3. RANKING OF ARMS-FUNDING BANKS

After showing data of the arms-funding banks for each type of funding operation we will now classify the financial institution depending on their participation in the arms industry in the so called *ranking of arms-funding banks*.

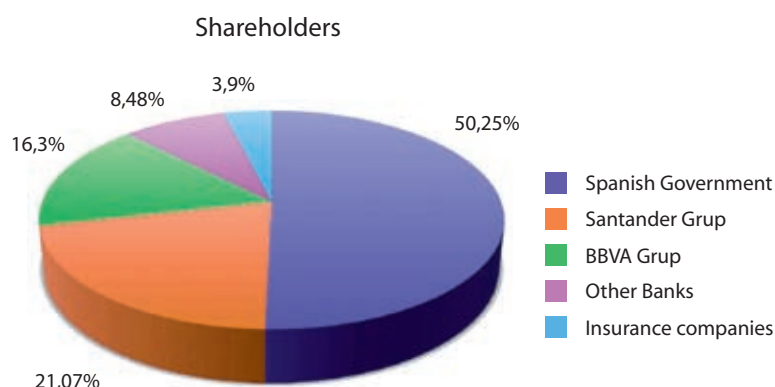
The ranking is made by adding the value of the shares owned in the arms industry to the value of the loans granted to the analysed arms companies as well as the shares, bonds and promissory notes that represent the issuance of shares and bonds of the arms industry, together with those bought by the financial institutions to complete some of the investment funds they offer to their clients.

We also add the value of the Italian arms export financing. The diversity of the analysed data and of the periods they are related to do not provide us with an exhaustive ranking showing the exact involvement of the banks in the arms trade. However, this classification helps us to understand the responsibility of each arms-funding bank analysed in this report and to know which of behave most unethically.

If a financial institution is not in the ranking it does not mean that it is not an arms-funding bank but rather that it does not appear to funding arms in the little data and reports that we have

19. Beretta, Giorgio (2012): "Rapporto UE sull'export di armi: l'Italia trucca i dati, Germania e UK li nascondono", available at <http://www.unimondo.org/Notizie/Rapporto-UE-sull-export-di-armi-l-Italia-trucca-i-dati-Germania-e-UK-li-nascondono>, consulted on the 9th of February 2012.

Graph 1: CESCE's shareholders



Source: CESCE 2010 Annual report. Available at http://www.cesce.es/nuevo/html/cesce_micro/cesce.html#, consulted on the 17th of February 2012.

been able to access. The information that we have been able to access is a very small part of the total information so we must be careful with the data we have obtained. Nonetheless, if a financial institution is in the arms-funding bank we can be sure that it performs its business in an unethical way.

We will now see the distinction of the arms-funding bank in two main sections to facilitate the comparison between Spanish banks and foreign banks operating in Spain.

CESCE is a partly-public institution that insures the value of exports, including arms exports. Among its shareholders we find BBVA and Santander

Table 6: Italian weaponry exports between 2000 and 2010

	Financial institution	2000-2010
1	BNP Paribas	4,336,800,000 €
2	IntesaSanpaolo	3,618,800,000 €
3	UniCredit	2,952,800,000 €
4	Deutsche Bank	2,610,200,000 €
5	Société Générale	719,000,000 €
6	BBVA	580,500,000 €
7	Natixis	560,600,000 €
8	Crédit Agricole-Calyon CIB	442,400,000 €
9	Commerzbank	434,900,000 €
10	Citibank	243,300,000 €
11	Barclays Bank	119,800,000 €
12	HSBC	72,200,000 €
13	Santander	19,700,000 €
	Total	16,711,000,000 €

Note: operations authorised by the credit institution for Italian arms exports in current euros. Source: prepared by the authors based on Beretta, Giorgio (2011): "Banche: chi ha davvero disarmato?" *Dossier Missione Oggi*. January 2011

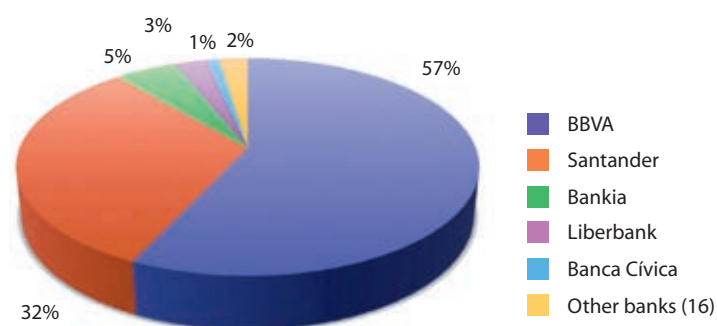
Table 7: Ranking of the Spanish arms-funding banks

	Financial institution	Total
1	BBVA	1,824,822,643 €
2	Santander	1,020,277,272 €
3	Bankia	162,937,500 €
4	Liberbank	83,967,787 €
5	Banca Cívica	34,257,540 €
6	CATALUNYA CAIXA	18,360,000 €
7	Unicaja-Caja España-Duero	12,185,003 €
8	EBN Banco de Negocios	11,233,942 €
9	Kutxabank	9,393,259 €
10	BANCO SABADELL	7,767,173 €
11	Banco Mare Nostrum (BMN)	5,702,529 €
12	Caixabank	2,992,340 €
13	Grupo Caja Rural	2,692,750 €
14	Ibercaja	1,698,993 €
15	Caja 3	1,025,706 €
16	BANCO POPULAR	729,308 €
17	MAPFRE	640,000 €
18	Banco Europeo de Finanzas (BEF)	368,400 €
19	BANCO PASTOR	200,000 €
20	BANCA MARCH	180,000€
21	BANCO MADRID	60,000 €
	Total	3,201,492,145 €

Source: prepared by the authors

BBVA and Santander stand out among the rest of banks, representing almost 89% of the total Spanish arms-funding banks

Graph 2: Spanish arms-funding banks



Source: prepared by the authors

3.1. Ranking of Spanish arms-funding banks

Table 7 shows that at least 19 groups of Spanish banks and saving banks are involved in the arms industry. BBVA and Santander stand out among the rest. The former represents 57% of the total value of the Spanish arms-funding banks (Graph 2) which is probably the reason why BBVA has been the object of a specific campaign condemning its investments in arms since 2007, just like Santander, which holds the second position in the ranking of Spanish arms-funding²⁰ and which has invested over €1m in the arms trade.

Civilian actions censuring Spanish banks' arms investments will be dealt with in a later section. The fact that BBVA and Santander hold the highest positions in the ranking is even more relevant when we think that these two banks are those investing in the arms companies manufacturing the most socially condemned arms. In the third and fourth position we find two new banks owning a number of saving banks that, if operating individually, would not have such an important presence in arms-funding banking. Such is the case with Bankia and Liberbank. The fifth position is held by Banca Cívica²¹, another financial institution whose investments in the arms industry have been denounced by a specific campaign.

3.2. Ranking of foreign arms-funding banks operating in Spain

The ranking of foreign arms-funding banks operating in Spain (Table 8) shows that the first positions are held by the big European financial institutions. Foreign banks are significantly more involved in the arms industry than Spanish banks with the exception of BBVA and Santander which, in a hypothetical international ranking would also rank among the first positions. Graph 3 shows that 14 foreign

20. Campaign *BBVA sin armas* (www.bbvasinarmas.org) and *Banco Santander sin Armas* (www.bancosantandersinarmas.org).

21. Campaign *Banca Cívica sin Armas* (www.bancacivicasinarmas.org).

banks contributed 85% of the identified arms-industry funding. Among the most important foreign banks operating in Spain Deutsche Bank, Citibank and Barclays Bank stand out for their involvement in the arms industry. ING is absent from the ranking despite its participation in a €1.5bn loan granted to Thales as we do not know the exact quota of each bank participating in this operation. This does not exempt ING from being considered an arms-funding bank.

BBVA and Santander are also those investing in the arms companies manufacturing the most socially condemned arms

Foreign banks are significantly more involved in the arms industry than Spanish banks with the exception of BBVA and Santander

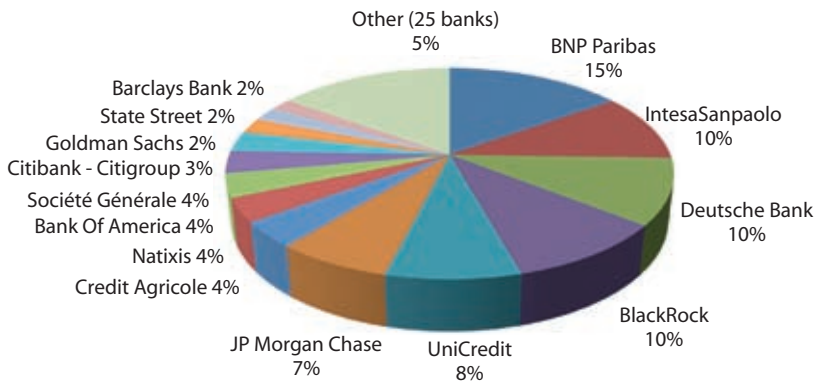
Deutsche Bank, Citibank and Barclays Bank are the most relevant foreign arms-funding banks operating in Spain

Table 8: Ranking of foreign arms-funding banks operating in Spain

	Financial institution	Total
1	BNP Paribas	5,416,553,829 €
2	IntesaSanpaolo	3,671,300,000 €
3	Deutsche Bank	3,623,609,380 €
4	BLACKROCK	3,587,177,372 €
5	UniCredit	2,952,800,000 €
6	JP MORGAN CHASE	2,512,056,288 €
7	Credit Agricole	1,418,213,289 €
8	Natixis	1,291,995,985 €
9	BANK OF AMERICA	1,288,543,293 €
10	Société Générale	1,214,982,195 €
11	Citibank - CITIGROUP	1,108,836,714 €
12	Goldman Sachs	828,239,699 €
13	STATE STREET	756,442,471 €
14	Barclays Bank	651,796,730 €
15	UBS BANK	628,476,622 €
20	MORGAN STANLEY	620,261,622 €
19	BANK OF TOKYO- MITSUBISHI UFJ	606,102,762 €
16	Commerzbank	576,914,151 €
17	HSBC	561,299,173 €
18	ROYAL BANK OF SCOTLAND	509,616,825 €
21	AXA	302,878,644 €
22	CREDIT SUISSE	266,565,594 €
23	ALLIANZ	240,261,532 €
24	INVESCO	178,367,090 €
25	BAYERISCHE LANDESBANK	150,216,251 €
26	ABN AMROBANK	145,000,000 €
27	DRESDNER KLEINWORT WASSERSTEIN	120,000,000 €
28	LLOYDS BANKING	115,325,284 €
29	WEST LB	110,216,251 €
30	GENERAL ELECTRIC	85,966,959 €
31	AIG	57,626,081 €
32	MERRILL LYNCH	45,451,102 €
33	Grupo Banco Espirito Santo	25,792,000 €
34	SOVEREIGN BANK	18,937,959 €
35	RABOBANK	4,904,473 €
36	BANKINTER	2,762,310 €
37	Clearstream Banking Sa	1,444,960 €
38	Mellon Bank	1,398,984 €
39	Bank Leu	794,728 €
	Total	35,699,128,600 €

Source: prepared by the authors

Graph 3: Foreign arms-funding banks operating in Spain



Source: prepared by the authors

The campaigns that had the most impact have been those denouncing the most reprehensible practices of the financial institutions from a culture of peace and disarmament perspective

4. ACTIONS DENOUNCING ARMS-FUNDING BANKS

Civil society has reacted to the unethical behaviour of the financial institutions through a number of actions and campaigns. In recent years those that have had the most impact have been the campaigns that denounced the most reprehensible practices of the financial institutions from a culture of peace and disarmament perspective. The aim of these campaigns was to have a political, managerial and social impact. They were organized by different institutions and organisations.

Existing campaigns with social and managerial impact are known as “sin armas” (without arms) campaigns and the Banca Limpia (Clean Bank) campaign²². There are currently three campaigns denouncing the investments of the Spanish banking sector in the arms industry: BBVA sin armas, Banco Santander sin armas and Banca Cívica sin armas. The BBVA and Santander campaigns are promoted by the Centre Delàs of Justícia i Pau, the Observatorio de la Deuda en la Globalización (ODG) and Setem. The campaign Banca Cívica (Civic Bank) is promoted by A-MOC-KEM, Setem Navarra-Nafarroa, and the groups Iruña contra las Guerras -Palestina Elkartasuna Ekimena. Setem’s Banca Limpia campaign focused on Spanish investments in the most controversial arms (mainly cluster bombs and nuclear arms manufactured by foreign companies). There is also a campaign in the Basque Country denounc-

22. www.bancalimpia.com

ing BBVA’s unethical practices that take non-violent action at the doors of the Bilbao Congress to protest against the investments in arms of the Basque financial institution.

These campaigns aim to censure Santander and BBVA in full view of society and during their shareholders’ meetings, for their investments in arms and other human rights-violating projects, such as big dams that force local people to leave their homes. The speeches of members of the Centre Delàs of Justícia i Pau and of Setem during the shareholders’ meeting of BBVA and Santander have had quite a remarkable impact over the last four years. Although the banks did not cancel their investments in arms they surely felt disturbed by this action and they established dialogue to reduce the impact of these campaigns. BBVA even created its own policy of arms investments which, though insufficient, shows its concern for the bad reputation it might have in a society that requires behaviour that is more and more ethical from companies. During the campaigns’ lifetimes both Santander and BBVA have cancelled their investments in some of the most controversial arms manufacturers. For instance, BBVA introduced some limits to direct investments on mines or cluster bombs. BBVA and Santander at least have implemented an action-reaction strategy. When the campaigns have obtained data that could be embarrassing for them (affecting their corporate image) these banks have reacted by trying to portray (in vain) the data as incorrect or by admitting that it is true and promising in some cases (BBVA, for example) to cancel those investments or to deny the highest investment. In every shareholders’ meeting Emilio Botín and Francisco González (Chairmen of Santander and BBVA respectively) have denied all accusations and, at the same time, have talked to their shareholders about some of the good effects that their banks have on society.

These campaigns do not aim at becoming allies of the departments of Corporate Social responsibility of these banks. “Sin armas” campaigns aim at using an impressive message

for public opinion such as the fact that some banks benefit from the arms trade to show that the traditional financial sector gains from the suffering produced by armed violence. These campaigns show that most of the financial institutions operating in Spain are not ethical and that they are part of the system causing war, suffering and pain. Although they may change their investment policy in this sense we must not forget that the problem is deeply-rooted. The traditional banking system does not behave according to ethical principles, its objective is not the creation of a better world; its only goal is to make the most profit in the shortest possible time to satisfy its shareholders.

As concerns political impact, the current campaign is called "Stop inversiones explosivas"²³ (Stop explosive investments) and resulted from the previous work of some institutions working for peace²⁴ within the international campaign for the prohibition of the cluster bombs. The aim of this campaign is to prohibit the production, stockpiling and trade of cluster munitions (this objective has been accomplished) and also the direct and indirect financing by Spanish banks of the companies that manufacture cluster munitions in each part of the world, especially in countries that have not signed or ratified the 2008 Treaty for the prohibition of cluster bombs. The process of political impact consists in taking the initiative to prohibit cluster bomb financing to the Spanish Parliament through its Commission of Defence and getting it accepted by the majority of the Parliament.

5. CONCLUSIONS

The importance of starting campaigns to denounce this aspect of the financial sector is clear when we are aware that between 80% and 90% of the transactions in the world have merely speculative objectives. Speculative economy is characterized by its separation from real economy, as investments made in

23. www.stopinversionesexplosivas.org

24. Centro Delàs de Justícia i Pau, Fundació per la Pau, Moviment per la Pau y Greenpeace.

this sense search for the highest profit in the shortest time. This causes speculative investments to ignore ethical aspects and to only respect the restrictions clearly imposed by legislation. This is the reason why it is so important to create laws to prohibit the financing of the most reprehensible business activities, such as those related to the arms industry.

The traditional banking sector is not only suspected of unethical practices in increasing its profits but we can prove that it is also responsible for its relations with the arms trade. Bank secrecy is one of the elements at the base of the problem. Controversial financial operations are hidden through it. Still, despite this and the difficulties of our modest organisations in obtaining such data we found that at least 60 Spanish financial institutions are unethical for their relations with the sector of the arms industry. These relations cause the phenomenon that we call *arms-funding banking*.

According to our analysis every arms-funding bank is unethical and should be rejected as an option by supporters of peace and human rights. We have to highlight that some banks fund more arms than others. For the total value of their participation in arms industry funding, for the type of arms they help produce and trade and for their commercial traditions, the most unethical Spanish banks are BBVA, Santander, Barclays Bank, Deutsche Bank and ING. BBVA and Santander are by far the worst banks of Spain (from an ethical point of view). According to our data we also consider Bankia, Liberbank and Banca Cívica as relevant Spanish arms-funding banks. This data could be decisive in the decision of clients to leave some of the arms-funding banks studied in this report.

When we talk about arms-funding banks the policy of corporate social responsibility has no importance, as any beneficial activity is done in order to clean-up the corporate image for existing and potential clients. The promotion of a socially-responsible image is not enough when a bank helps to manufacture arms that cause tens of thousands of deaths and mutilations

Existing campaigns with social and managerial impact are the "sin armas" (without arms) campaigns and the Banca Limpia (Clean Bank) campaign

As a result of these campaigns some banks have cancelled their investments in some of the most controversial arms companies

Most of the financial institutions operating in Spain are not ethical and are part of the system causing war, suffering and pain

The traditional banking sector is not only suspected of unethical practices in increasing its profits but we can prove that it is also responsible for its relations with the arms trade

The only alternative to arms-funding banks are ethical banks

every year all over the world. Arms-funding banks are not socially responsible even when they seek to portray themselves as such. Moreover, none of the banks analysed in this report are responsible nor can be considered so as they benefit from the arms trade.

It is not easy to find alternatives to arms-funding banks. If we consider ourselves to be responsible consumers we might choose a financial institution that does not appear in this report or at least one that seems less socially irresponsible (those that do not hold the first positions in the ranking of the

arms-funding banks). Still, we can not be sure that they do not take part, in some way, in the arms trade as there is no institution in the traditional banking sector transparent enough to show that it does not hold any relations with the arms trade.

The only alternative to arms-funding banks are ethical banks because they commit themselves to respecting principles that ensure that they won't provide any financial aid to activities that infringe on human dignity and violate human rights.

APPENDIX

INDEX OF THE SPANISH ARMS-FUNDING BANKS

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BBVA

Blackrock (4,43%)

INVERSIÓN TOTAL EN ARMAS

1.824.822.643 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	2,63%	1.727.384 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)*
Raytheon	mar-05	25.000.000 €	
EADS	jul-05	120.000.000 €	
Boeing	feb-06	60.000.000 €	
EADS	mar-06	221.000.000 €	
Honeyway International	abr-06	32.000.000 €	
Boeing	nov-06	39.000.000 €	
Larsen & Troubo	mar-07	6.900.000 €	
Honeyway International	may-07	37.000.000 €	
Lockheed Martin	jun-07	45.000.000 €	
Lockheed Martin	jul-07	27.340.332 €	\$37.500.000
EADS	mar-08	80.504.927 €	\$125.000.000
Finmeccanica	jul-08	82.000.000 €	
Boeing	nov-08	23.500.000 €	
Mcdermott	abr-10	45.000.000 €	
Mcdermott	may-10	45.000.000 €	
General Dynamics	jul-10	48.000.000 €	
Finmeccanica	sep-10	96.000.000 €	
	Total	1.033.245.259 €	
Thales**	ene-05	1.500.000.000 €	

*Cambio realizado con el European Central Bank Eurosystem del mes correspondiente

**Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos
FINMECCANICA	oct-08	78.000.000 €
GENERAL DYNAMICS	jun-09	37.600.000 €
BOEING	jul-09	14.400.000 €
EADS	ago-09	25.000.000 €
BOEING	oct-09	13.600.000 €
BOEING	nov-09	13.600.000 €
	Total	182.200.000 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
BAE SYSTEMS	dic-09	30.000 €
EADS	mar-10	50.000 €
BAE SYSTEMS	jun-10	5.080.000 €
Boeing	jun-10	730.000 €
EADS	jun-10	60.000 €
General Dynamics	jun-10	290.000 €
Honeywell	jun-10	390.000 €
ITT Corporation	jun-10	480.000 €
Jacobs Engineering	jun-10	40.000 €
Lockheed Martin	jun-10	90.000 €
McDermott	jun-10	40.000 €
Northrop Grumman	jun-10	170.000 €
Textron	jun-10	40.000 €
EADS	oct-10	300.000 €
Rolls Royce	oct-10	4.740.000 €
Boeing	ag-10	3.020.000 €
Thales	ag-10	10.000 €
General Dynamics	sep-10	630.000 €
Honeywell	sep-10	4.130.000 €
ITT Corporation	sep-10	4.580.000 €
Lockheed Martin	sep-10	290.000 €
Northrop Grumman	sep-10	1.960.000 €
	Total	27.150.000 €

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2001	46.700.000,00 €
2002	261.000.000,00 €
2003	5.200.000,00 €
2004	16.200.000,00 €
2005	100.500.000,00 €
2006	52.500.000,00 €
2007	9.600.000,00 €
2008	38.700.000,00 €
2009	29.800.000,00 €
2010	20.300.000,00 €
Total	580.500.000,00 €

Santander

Blackrock Inc (4,78%); Assicurazioni Generali (1,05%); Emilio Botín (0,93%)

INVERSIÓN TOTAL EN ARMAS

1.020.277.272 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	1,29%	847.272 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Valor crédito
EADS	jul-05	45.000.000 €
Honeyway International	abr-06	32.000.000 €
EADS	mar-08	250.000.000 €
Finmeccanica	jul-08	82.000.000 €
Boeing	mar-10	44.000.000 €
General Dynamics	jul-10	30.000.000 €
Lockheed Martin	ago-10	38.000.000 €
Finmeccanica	sep-10	96.000.000 €
Safran	dic-10	133.000.000 €
Total		750.000.000 €

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos
FINMECCANICA	oct-09	42.000.000 €
BOEING	nov-09	8.000.000 €
THALES	oct-10	100.000.000 €
Total		150.000.000 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
Finmeccanica	dic-09	70.000 €
Boeing	mar-10	120.000 €
EADS	mar-10	950.000 €
BAE SYSTEMS	jun-10	3.620.000 €
Boeing	jun-10	1.910.000 €
EADS	jun-10	1.360.000 €
Finmeccanica	jun-10	420.000 €
Rolls Royce	jun-10	890.000 €
Thales	jun-10	170.000 €
Finmeccanica	nov-10	1.000.000 €
Serco	nov-10	12.950.000 €
Boeing	dic-10	50.000 €
Rolls Royce	dic-10	44.410.000 €
Babcock Intenational	ag-10	130.000 €
BAE SYSTEMS	ag-10	28.630.000 €
Boeing	ag-10	170.000 €
EADS	ag-10	220.000 €
Finmeccanica	ag-10	10.000 €
General Dynamics	ag-10	220.000 €
Honeywell	ag-10	240.000 €
ITT Corporation	ag-10	50.000 €
Lockheed Martin	ag-10	60.000 €
Northrop Grumman	ag-10	50.000 €
Rolls Royce	ag-10	30.000 €
Finmeccanica	sep-10	2.000.000 €
Total		99.730.000 €

5. Financiación exportación armamento italiano 2000-2010 de Bancos que operan en España

Año	Valor exportaciones
2001	19.700.000 €
Total	19.700.000 €

Bankia

Caja Madrid (52,06%); Bancaja (37,7%); Caja Canarias (2,45%); Caja Avila (2,33%); Caixa Laietana (2,11%); Caja Segovia (2,01%); Caja Rioja (1,34%)

INVERSIÓN TOTAL EN ARMAS

162.937.500 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	(1,77%) a través de Bancaja	1.162.536 €
Emte Sistemas	(20%) a través de Caja Madrid	2.236.000 €
INDRA	(20,121%) a través de Caja Madrid	136.571.288 €
Iberia mantenimiento	12,05%	- €
Inmize	(80%) a través de Indra, de quien tiene Caja Madrid el 20,121%	413.688 €
Aciturri	(17,88%) a través de Madrigal participaciones, del que Caja Avila posee el 6,24% y Caja Segovia el 7%.	753.989 €
	Total	141.137.500 €

2. Crédito a empresas de armamento 2005-2010 (Bankia- Caja Madrid)

Empresa armas	Fecha	Crédito concedido
Larsen & Troubo	abr-08	19.000.000 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor bonos
BOEING	sep-10	920.000 €
EADS	jun-10	810.000 €
GENERAL DYNAMICS	jun-10	290.000 €
HONEYWELL INTERNATIONAL	jun-10	310.000 €
ITT CORPORATION	sep-10	30.000 €
LOCKHEED MARTIN	jun-10	280.000 €
NORTHROP GRUMMAN	sep-10	30.000 €
THALES	jun-10	130.000 €
	Total	2.800.000 €

LiberBank

Cajastur (66%); Caja Extremadura (20%); Caja Cantabria (14%); Caja Castilla La Mancha (CCM); Banco Castilla la Mancha

INVERSIÓN TOTAL EN ARMAS

83.967.787 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
INDRA	(5%) a través de Cajastur	33.937.500 €
Aernnova	(23%) a través de CCM + (11%) a través de Grupo Isolux Corsan, del que CCM tiene el 12,11%	24.137.443 €
Amper	(9,94%) a través de Banco Castilla La Mancha	4.896.444 €
Tecnobit	(39,2%) a través de Oesia (que posee el 100% de Tecnobit) del que CCM tiene el 28,9% y CCM Corporación el 10,3%.	20.893.600 €
Inmize	(80%) a través de Indra, de quien Cajastur tiene el 5%	102.800 €
	Total	83.967.787 €

Banca Cívica

CAN (29,1%); Cajasol (29,1%); Cajacanarias (21,3%); Caja Burgos (20,5%)

INVERSIÓN TOTAL EN ARMAS

34.257.540 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Tecnobit	Banca Cívica tiene el 39,36% a través de Oesia (dedicada en su 100% a Tecnobit). El 33,1% viene de la CAN y el 6,26% de Caja Burgos	20.978.880 €
CAF	(1,06%) a través de Cajasol + (3,01%) a través de Carisa (entidad financiera participada por Cajasol en un 60,01%)	978.269 €
AMPER	(10,10%): Banca Cívica tiene el 5,1% a través de Cajasol, y un 5% a través de Liquidambar, de la que Cajasol posee el 13,33% y Caja Burgos un 13,33%	4.225.194 €
Alestis	(36%) a través de Cajasol, en una participación conjunta con Unicaja y BEF.	368.400 €
Aernnova	(11%) a través del Grupo Isolux Corsan, del que Caja Navarra posee el 6,11%, del que Cajasol posee el 15,61% y del que Cartera Perseidas tiene el 10%, que está participada por Caja Burgos en un 40,54%.	2.812.459 €
Aciturri	(30,69%) con un 12,81% directo a través de Caja Burgos y un 17,88% a través de Madrigal participaciones, del que Caja Burgos posee el 14,30%	4.894.339 €
	Total	34.257.540 €

Catalunya Caixa

FROB – Fondo de Reestructuración Ordenada Bancaria (90%)

INVERSIÓN TOTAL EN ARMAS **18.360.000 €**

2. Crédito a empresas de armamento 2005-2010

Empresa armas	Fecha	Crédito concedido
Maxamcorp S.L.	may-08	18.000.000 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
BAE SYSTEMS	jun-10	360.000 €

Unicaja-Caja España-Duero

INVERSIÓN TOTAL EN ARMAS **12.185.003 €**

1. Participación accionarial

Empresa de armas	Participación accionarial	Valorización según ventas
Aernnova	(11%) a través del Grupo Isolux Corsan, del que Cartera Perseidas tiene el 10%, que está participada por Caja España (40,54%)	442.372 €
AMPER	(5%) a través de Liquidambar, de la que Unicaja posee el 13,33%	437.757 €
CAF	(3,01%) a través de Carisa (entidad financiera participada por Unicaja en un 33,39%)	343.020 €
Aciturri	(33,73%) a través de Caja Duero con una participación directa de un 15,85% y de Madrigal Participaciones (17,88%) de quien Caja Duero posee el 30,87% y Caja España el 34,81%.	8.788.557 €
Total		10.011.706 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido
Instalaza (Caja España)	dic-07	2.153.297,00 €
Total		2.153.297,00 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
FINMECCANICA FINANCIERO (CAJA ESPAÑA-DUERO)	mars-09	20.000 €
Total		20.000 €

EBN Banco de negocios

Caja España-Duero (20%); Ibercaja (20%); Sa Nostra (20%); CAM (20%); Unicaja (20%)

INVERSIÓN TOTAL EN ARMAS **11.233.942 €**

1. Participación accionarial

Empresa de armas	Participación accionarial	Valorización según ventas
Aernnova	(11%) + (11%) a través del Grupo Isolux Corsan, del que Cartera Perseidas tiene el 10%, que está participada por EBN Banco de Negocios (9,46%).	11.015.228 €
AMPER	(5%) a través de Liquidambar, de la que EBN tienen el 6,66%)	218.714 €
	Total	11.233.942 €

Kutxabank

BBK (incluye Cajasur) (57%); Kutxa (32%); Caja Vital (11%)

INVERSIÓN TOTAL EN ARMAS **9.393.259 €**

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
CAF	(27,522%) a través de Kutxa (20,062%), BBK (5,81%) y Caja Vital (1,65%)	9.393.259 €

Banco Sabadell-Atlántico

Isak Andic (presidente de Mango)(7%); José Manuel Lara Bosch (presidente del Grupo Planeta y Antena 3) (0,06%); Famol Participaciones (4,93%); Mayor Vent, S.L. Unipersonal (4,3%)

INVERSIÓN TOTAL EN ARMAS

7.767.173 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	(1,04%) + (5%) a través de Liquidambar, de la que la CAM posee el 13,33%	1.120.829 €
Emte Sistemas	20%	2.236.000 €
	Total	3.356.829 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido
Instalaza	dic-07	87.906 €
Instalaza (CAM)	dic-07	1.602.438 €
	Total	1.690.344 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
EADS	mar-10	280.000 €
LARSEN & TOUBRO	mar-10	320.000 €
BAE SYSTEMS	jun-10	140.000 €
FINMECCANICA	jun-10	750.000 €
HONEYWELL	jun-10	320.000 €
NORTHROP GRUMMAN	jun-10	440.000 €
RAYTHEON	jun-10	470.000 €
	Total	2.720.000 €

Banco Mare Nostrum

Caja Murcia (41%); Caixa Penedès (28%); Caja Granada (18%); Sa Nostra (13%)

INVERSIÓN TOTAL EN ARMAS

5.702.529 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Tecnobit	(9%) a través de Caja Granada por su participación en Oesia (que posee el 100% de Tecnobit)	4.797.000 €
Amper	(5%) a través de Liquidambar, de la que Sa Nostra posee el 13,33%)	437.757 €
Gas Gas Motos	(40%) a través de Vector Capital (100% de Caixa Penedès)	364.544 €
Aernnova	(11%) a través del Grupo Isolux Corsan, del que Cartera Perseidas tiene el 10%, que está participada por Sa Nostra en un 9,46%.	103.228 €
	Total	5.702.529 €

CaixaBank

La Caixa, Caixa Girona: Gas Natural (36,64%); Repsol YPF (12,69%); Abertis (24,61%); Agbar (24,03%); Telefónica (5,03%); BME (5,01%)

INVERSIÓN TOTAL EN ARMAS

2.992.340 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Hispasat	(33,39%) a través d'Abertis de quien posee el 28,477%.	1.477.616 €
Hisdesat	(33,39%) a través d'Abertis de quien posee el 28,477% y que es controlada en un 43% por Hispasat.	1.481.724 €
	Total	2.959.340 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido
Instalaza	dic-07	33.000 €

Grupo Caja Rural

Deutsche Zentral-Genossenschaftsbank (12%); Caja Rural de Navarra (8,97%); Caja Rural del Sur (8,8%); Caja Rural de Granada (8,6%); Caja Rural del Mediterráneo (6,33%); Caja Rural de Asturias (4,96%); Caja Rural de Toledo (4,44%); Caja Rural de Aragón (4,028%); Caja Rural Aragonesa y de los Pirineos (3,93%); Caja Rural de Jaén (2,33%); Caja Rural de Ciudad Real (2,11%)

INVERSIÓN TOTAL EN ARMAS **2.692.750 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido
Instalaza (Cajalón)	dic-07	2.692.750 €

Ibercaja

INVERSIÓN TOTAL EN ARMAS **1.698.993 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido
Instalaza	dic-07	498.993,00 €
	Total	498.993,00 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
BAE SYSTEMS	juin-10	130.000,00 €
BOEING	juin-10	140.000,00 €
GENERAL DYNAMICS	juin-10	680.000,00 €
THALES	juin-10	250.000,00 €
	Total	1.200.000 €

Caja 3

Caja Inmaculada (44%); Caja Círculo (31,5%); Caja Badajoz (24,5%)

INVERSIÓN TOTAL EN ARMAS **1.025.706 €**

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Tecnobit	(1,2%) a través de CAI por su participación en Oesia (que posee el 100% de Tecnobit)	639.600 €
Aciturri	(17,88%) a través de Madrigal participaciones de quien Caja Círculo de Burgos posee el 6,78%.	386.106 €
	Total	1.025.706 €

Banco Popular

Consejo de Administración Banco Popular (42,12%); Allianz SE (9,22%);
Banque Fédérative du Crédit Mutuel (5%)

INVERSIÓN TOTAL EN ARMAS **729.308 €**

2. Crédito a empresas de armamento 2005-2010

Empresa armas	Fecha	Crédito concedido
Instalaza	dic-07	299.308 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
BAE SYSTEMS	mar-10	210.000 €
EADS	jun-10	30.000 €
THALES	jun-10	190.000 €
	Total	430.000 €

Mapfre

Fundación Mapfre (64,62%); Banco Financiero y de Ahorros, SA (14,99%)

INVERSIÓN TOTAL EN ARMAS **640.000 €**

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
EADS	jun-10	250.000 €
HONEYWELL	jun-09	390.000 €
	Total	640.000 €

Banco Europeo de Finanzas (BEF)

Unicaja (40,7%); Banca Cívica (39,5%); BMN (19,8%)

INVERSIÓN TOTAL EN ARMAS **368.400 €**

1. Participación accionarial

Empresa de armas	Participación accionarial	Valorización según ventas
Alestis	(36%) en una participación conjunta con Unicaja, Cajasol y BEF.	368.400 €
Total		368.400 €

Banco Pastor

Fundación Barrié (42,18%); NCG Banco (5,24%); Pontegadea Inversiones S.L (5,06%); Financière Tesalia (5,04%)

INVERSIÓN TOTAL EN ARMAS **200.000 €**

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
THALES	oct-10	200.000 €

Banca March

Juan March Delgado (34,44%); Carlos March Delgado (34,44%); Gloria March Delgado (15,56%); Leonor March Delgado (15,56%)

INVERSIÓN TOTAL EN ARMAS **180.000 €**

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
BAE SYSTEMS	mar-10	120.000 €
Thales	nov-10	60.000 €
Total		180.000 €

Banco Madrid

Banca Privada d'Andorra 100%

INVERSIÓN TOTAL EN ARMAS **60.000 €**

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
EADS	jun-10	60.000 €

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Grupo BNP Paribas (incluye BNP Paribas, BNL y Fortis Bank)

SFPI Société Fédérale de Participations et d'Investissement (10,7%); AXA (5,1%); Grand Duchy of Luxembourg (1,1%); Inversores institucionales (71%)

INVERSIÓN TOTAL EN ARMAS **5.416.553.829 €**

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
CAF	5,47%	1.867.935 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	Marzo, 2005	757.518.370 €	\$1.000.000.000
Textron Inc	Marzo, 2005	45.451.102 €	\$60.000.000
EADS	Julio, 2005	130.000.000 €	
Lockheed Martin	Julio, 2007	39.187.810 €	\$53.750.000
Alliant Techsystems	Octubre, 2010	21.585.840 €	\$30.000.000
	Total	993.743.122 €	
Thales*	Enero, 2005	1.500.000.000 €	

*Préstamo concedido entre varios bancos del que se desconoce el desglose (BNP y Fortis entre ellos)

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
Textron	nov-07	8.390.084 €	\$ 12.320.000
Textron	sep-09	25.751.957 €	\$ 37.500.000
Lockheed Martin	nov-09	41.906.933 €	\$ 62.500.000
Total	Total	76.048.975 €	
Thales*	dic-06	700.000.000 €	

*Emisión de bonos realizada entre cinco bancos

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
Poongsan Corporation	dic-10	8.093.797 €	\$ 10.700.000

5. Financiación exportación armamento italiano 2000-2010 de Bancos que operan en España

Año	Valor exportaciones
2000	61.900.000,00 €
2001	104.600.000,00 €
2002	138.100.000,00 €
2003	70.400.000,00 €
2004	71.800.000,00 €
2005	104.900.000,00 €
2006	372.400.000,00 €
2007	113.000.000,00 €
2008	1.352.300.000,00 €
2009	948.300.000,00 €
2010	999.100.000,00 €
Total	4.336.800.000,00 €

Grupo Intesa SanPaolo

Compagnia di San Paolo (9,718%); Fondazione Cariplo (4,948%); Fondazione C.R. Padova e Rovigo (4,839%); Crédit Agricole S.A. (3,819%); Assicurazioni Generali S.p.A. (3,812%); Ente C.R. Firenze (3,320%); BlackRock Inc. (2,430%); Fondazione C.R. in Bologna (2,023%)

INVERSIÓN TOTAL EN ARMAS **3.671.300.000 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido
Lockheed Martin	Julio, 2007	52.500.000 €

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
Lockheed Martin*	may-10	579.546.359 €	\$728.200.000

*Emisión de bonos compartida entre 6 bancos

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2000	200.300.000,00 €
2001	127.100.000,00 €
2002	137.400.000,00 €
2003	223.200.000,00 €
2004	440.200.000,00 €
2005	285.700.000,00 €
2006	505.300.000,00 €
2007	210.200.000,00 €
2008	265.100.000,00 €
2009	233.400.000,00 €
2010	990.900.000,00 €
Total	3.618.800.000 €

Deutsche Bank

Credit Suisse Group (3.86%); BlackRock Inc (5,14%)

INVERSIÓN TOTAL EN ARMAS 3.623.609.380 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	1,82%	1.195.376 €
Bull	4,72%	955.800 €
	Total	2.151.176 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Textron INC	mar-05	68.176.653 €	\$90.000.000
EADS	jul-05	85.000.000 €	
L-3 Communications	oct-09	28.347.732 €	\$42.000.000
	Total	181.524.385 €	
Thales*	ene-05	1.500.000.000 €	

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
TEXTRON	mar-05	84.084.539 €	\$ 111.000.000
TEXTRON	nov-07	90.574.775 €	\$ 133.000.000
TEXTRON	nov-07	8.390.084 €	\$ 12.320.000
TEXTRON	ene-08	67.944.014 €	\$ 100.000.000
TEXTRON	feb-08	16.951.451 €	\$ 25.000.000
TEXTRON	abr-08	63.488.033 €	\$ 100.000.000
TEXTRON	abr-09	5.837.756 €	\$ 7.700.000
TEXTRON	abr-09	11.068.992 €	\$ 14.600.000
Singapore Technologies Engineering	jul-09	354.911.982 €	\$ 500.000.000
L-3 Communications	sep-09	82.406.263 €	\$ 120.000.000
	Total	785.657.889 €	

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
Singapore Technologies Engineering	jun-09	\$ 7.600.000	5.422.374 €
ALLIANT TECHSYSTEMS	dic-10	\$ 51.100.000	38.653.555 €
	Total	44.075.930 €	

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2000	200.000,00 €
2001	7.300.000,00 €
2002	3.000.000,00 €
2003	100.000,00 €
2004	700.000,00 €
2005	90.700.000,00 €
2006	78.400.000,00 €
2007	173.900.000,00 €
2008	519.400.000,00 €
2009	900.500.000,00 €
2010	836.000.000,00 €
Total	2.610.200.000,00 €

BlackRock

INVERSIÓN TOTAL EN ARMAS **3.587.177.372 €**

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
Singapore Technologies Engineering	dic-09	52.620.775 €	\$76.900.000
L-3 COMMUNICATIONS	dic-09	444.710.552 €	\$649.900.000
Hanwha Corporation	dic-09	11.427.398 €	\$16.700.000
LOCKHEED MARTIN	dic-09	1.295.470.097 €	\$1.893.200.000
TEXTRON	dic-09	200.629.533 €	\$293.200.000
ALLIANT TECHSYSTEMS	ene-10	206.838.565 €	\$295.200.000
Hanwha Corporation	may-10	31.834.461 €	\$40.000.000
Singapore Technologies Engineering	dic-10	75.491.679 €	\$99.800.000
ALLIANT TECHSYSTEMS	dic-10	173.449.319 €	\$229.300.000
LOCKHEED MARTIN	dic-10	776.777.610 €	\$1.026.900.000
TEXTRON	dic-10	317.927.383 €	\$420.300.000
	Total	3.587.177.372 €	

UniCredit Group

Fondazione Cassa di Risparmio di Verona Vicenza Belluno e Ancona (5%); Fondazione Cassa di Risparmio di Torino (3,82%); Carimonte Holding S.p.A. (3,35%); Central Bank of Lybia (3%); Gruppo Allianz (2,37%); Fondi Barclays Global Investors UK Holdings Ltd (2%)

INVERSIÓN TOTAL EN ARMAS **2.952.800.000 €**

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2000	464.400.000,00 €
2001	246.500.000,00 €
2002	198.000.000,00 €
2003	261.700.000,00 €
2004	416.300.000,00 €
2005	269.100.000,00 €
2006	124.900.000,00 €
2007	404.700.000,00 €
2008	123.000.000,00 €
2009	146.600.000,00 €
2010	297.600.000,00 €
Total	2.952.800.000,00 €

JP Morgan Chase

State Street Corporation (4,08%); Vanguard Group Inc (3,96%);
BlackRock Institutional Trust Company, N.A. (2,68%); Northern
Trust Corporation (1,45%)

INVERSIÓN TOTAL EN ARMAS

2.512.056.288 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	1,86%	1.221.648 €
Bull	1,38%	279.450 €
Total		1.501.098 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	136.353.307 €	\$180.000.000
Textron INC	mar-05	90.902.204 €	\$120.000.000
Textron Financial Corporation	abr-06	1.426.126.640 €	\$1.750.000.000
EADS	jul-05	85.000.000 €	
Lockheed Martin	jul-07	90.223.097 €	\$123.750.000
Alliant Techsystems	oct-10	25.183.480 €	\$35.000.000
Total		1.853.788.728 €	
Thales*	ene-05	1.500.000.000 €	
Lockheed Martin*	jul-05	1.246.157.680 €	\$1.500.000.000
Gencorp*	jun-06	1.857.707.510 €	\$2.350.000.000

*Préstamos concedidos entre varios bancos de los que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
TEXTRON	mar-05	111.000.000 €	
TEXTRON	nov-07	8.390.084 €	\$ 12.320.000
TEXTRON	mar-08	16.100.985 €	\$ 25.000.000
TEXTRON	may-08	16.069.936 €	\$ 25.000.000
TEXTRON	abr-09	59.059.894 €	\$ 77.900.000
TEXTRON	abr-09	160.348.749 €	\$ 211.500.000
TEXTRON	sep-09	51.503.914 €	\$ 75.000.000
LOCKHEED MARTIN	nov-09	167.627.732 €	\$ 250.000.000
Total		268.081.588 €	
LOCKHEED MARTIN*	mar-08	322.019.708 €	\$ 500.000.000

*Emisión de bonos realizada conjuntamente con otros bancos

590.101.296 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
ALLIANT TECHSYSTEMS	dic-09	104.625.701 €	\$ 152.900.000
L-3 COMMUNICATIONS	dic-09	90.187.491 €	\$ 131.800.000
TEXTRON	dic-09	47.899.275 €	\$ 70.000.000
ALLIANT TECHSYSTEMS	oct-10	18.060.153 €	\$ 25.100.000
ALLIANT TECHSYSTEMS	dic-10	68.078.669 €	\$ 90.000.000
TEXTRON	dic-10	59.833.585 €	\$ 79.100.000
Total		388.684.874 €	

Grupo Crédit Agricole (incluye Calyon)

Cajas Regionales francesas (55%); cotización libre en bolsa (45%)

INVERSIÓN TOTAL EN ARMAS 1.418.213.289 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon (CALYON)	mar-05	53.026.286 €	\$70.000.000
EADS (CALYON)	jul-05	145.000.000 €	
Lockheed Martin (CALYON)	jul-07	40.099.154 €	\$55.000.000
L-3 Communications (CALYON)	oct-09	67.494.600 €	\$100.000.000
Total		305.620.041 €	

Thales* (CALYON)	Enero, 2005	1.500.000.000 €	
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*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
TEXTRON	sep-09	25.751.957 €	\$37.500.000
L-3 Communications	sep- 2009	39.142.975 €	\$57.000.000
Textron	sep- 2009	25.751.957 €	\$37.500.000
LOCKHEED MARTIN	may-10	579.546.359 €	\$728.200.000
Total		670.193.248 €	

Thales*	dic-06	700.000.000 €	
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*Emisión de bonos realizada entre cinco bancos

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2000	40.200.000,00 €
2004	120.300.000,00 €
2005	48.100.000,00 €
2006	9.100.000,00 €
2008	120.500.000,00 €
2010	104.200.000,00 €
Total	442.400.000,00 €

Natixis

Grupo Banque Populaire (35%); Grupo Caisse d'Espargne (35%)

INVERSIÓN TOTAL EN ARMAS 1.291.995.985 €

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor acciones y bonos
Thales*	dic-06	700.000.000 €

*Emisión de bonos realizada entre cinco bancos

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
TEXTRON	ene-10	220.641.816 €	\$314.900.000
L-3 COMMUNICATIONS	dic-09	257.355.960 €	\$376.100.000
ALLIANT TECHSYSTEMS	dic-09	99.767.346 €	\$145.800.000
TEXTRON	dic-10	153.630.862 €	\$203.100.000
Total		731.395.985 €	

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2006	700.000,00 €
2007	16.800.000,00 €
2008	241.100.000,00 €
2009	19.400.000,00 €
2010	282.600.000,00 €
Total	560.600.000,00 €

Bank of America

State Street Corporation (4,5%); Vanguard Group (3,79%); Blackrock Institutional Trust Company (2,48%); JP Morgan Chase (2,20%); Citigroup (1,66%); Goldman Sachs (1,13%)

INVERSIÓN TOTAL EN ARMAS **1.288.543.293 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	128.778.123 €	\$170.000.000
Textron INC	mar-05	68.176.653 €	\$90.000.000
EADS	jul-05	99.692.614 €	\$120.000.000
Lockheed Martin	jul-07	62.882.765 €	\$86.250.000
Textron	oct-07	175.722.218 €	\$250.000.000
Alliant Techsystems	oct-10	71.952.799 €	\$100.000.000
L-3 Communications	oct-10	67.494.600 €	\$100.000.000
	Total	674.699.773 €	
Lockheed Martin*	jul-05	\$1.500.000.000	1.246.157.680 €

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
TEXTRON	mar-05	24.000.000 €	
TEXTRON	jul-07	7.290.755 €	\$ 10.000.000
TEXTRON	nov-07	34.050.667 €	\$ 50.000.000
TEXTRON	nov-07	59.874.694 €	\$ 87.920.000
TEXTRON	nov-07	90.574.775 €	\$ 133.000.000
TEXTRON	mar-08	16.100.985 €	\$ 25.000.000
TEXTRON	abr-08	63.488.033 €	\$ 100.000.000
TEXTRON	abr-09	5.837.756 €	\$ 7.700.000
TEXTRON	abr-09	11.087.945 €	\$ 14.625.000
L-3 COMMUNICATIONS	sep-09	82.406.263 €	\$ 120.000.000
TEXTRON	sep-09	51.503.914 €	\$ 75.000.000
LOCKHEED MARTIN	nov-09	167.627.732 €	\$ 250.000.000
	Total	613.843.520 €	

Société Générale

Groupama (4,25%); Caisse des Dépôts et des Consignations (2,25%); Meiji Yasuda Life Insurance (1,48%);
CNP Assurances (1,46%)

INVERSIÓN TOTAL EN ARMAS 1.214.982.195 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	75.751.837 €	\$100.000.000
Textron INC	mar-05	30.300.735 €	\$40.000.000
EADS	jul-05	120.000.000 €	
L-3 Communications	oct-09	67.494.600 €	\$100.000.000
Total		293.547.172 €	
Thales*	Enero, 2005	1.500.000.000 €	

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Fecha	Empresa armas	Valor bonos	Valor original (dólares)
	mar-05	24.000.000 €	
TEXTRON	mar-05	24.000.000 €	
L-3 COMMUNICATIONS	sep-09	39.142.975 €	\$57.000.000
TEXTRON	sep-09	25.751.957 €	\$37.500.000
Total		88.894.932 €	
Thales*	dic-06	700.000.000 €	

*Emisión de bonos realizada entre cinco bancos

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
TEXTRON	dic-10	113.540.091 €	\$150.100.000

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2003	70.000.000,00 €
2005	53.200.000,00 €
2006	30.900.000,00 €
2007	18.100.000,00 €
2008	424.300.000,00 €
2009	34.200.000,00 €
2010	88.300.000,00 €
Total	719.000.000,00 €

INVERSIÓN TOTAL EN ARMAS **1.108.836.714 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	106.052.572 €	\$140.000.000
Textron INC	mar-05	90.902.204 €	\$120.000.000
EADS	jul-05	145.000.000 €	
Lockheed Martin	jul-07	51.946.632 €	\$71.250.000
Textron	oct-07	175.722.218 €	\$250.000.000
	Total	569.623.626 €	
Thales*	ene-05	1.500.000.000 €	
Lockheed Martin*	jul-05	1.246.157.680 €	\$1.500.000.000

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
Textron	abr-09	5.837.756 €	\$ 7.700.000
Textron	abr-09	11.068.992 €	\$ 14.600.000
Textron	nov-07	59.874.694 €	\$ 87.920.000
Textron	sep-09	51.503.914 €	\$ 75.000.000
Lockheed Martin	nov-09	167.627.732 €	\$ 250.000.000
	Total	295.913.088 €	
Lockheed Martin*	mar-08	322.019.708 €	\$ 500.000.000

*Emisión de bonos realizada entre varios bancos

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2007	84.000.000,00 €
2008	138.500.000,00 €
2009	20.800.000,00 €
Total	243.300.000,00 €

Goldman Sachs

Capital World investors (5,70%); State Street Corporation (3,92%); Citigroup (2,73%); Blackrock (2,61%); JP Morgan Chase (1,45%)

INVERSIÓN TOTAL EN ARMAS 828.239.699 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	2,03%	1.333.304 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Textron	oct-07	175.722.218 €	\$250.000.000

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
TEXTRON	nov-07	59.874.694 €	\$ 87.920.000
TEXTRON	abr-09	59.059.894 €	\$ 77.900.000
TEXTRON	abr-09	160.348.749 €	\$ 211.500.000
TEXTRON	sep-09	51.503.914 €	\$ 75.000.000
LOCKHEED MARTIN	nov-09	41.906.933 €	\$ 62.500.000
	Total	372.694.184 €	
LOCKHEED MARTIN*	mar-08	322.019.708 €	\$ 500.000.000
LOCKHEED MARTIN*	may-10	579.546.359 €	\$ 728.200.000

*Emisión de bonos compartida con otros bancos

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
ALLIANT TECHSYSTEMS	dic-09	47.283.427 €	\$ 69.100.000
TEXTRON	dic-09	35.513.891 €	\$ 51.900.000
ALLIANT TECHSYSTEMS	dic-10	74.054.463 €	\$ 97.900.000
Hanwha Corporation	jul-10	2.349.256 €	\$ 3.000.000
ALLIANT TECHSYSTEMS	dic-10	22.617.247 €	\$ 29.900.000
TEXTRON	dic-10	96.671.710 €	\$ 127.800.000
	Total	278.489.993 €	

State Street

Vanguard Windsor II Investor (1,44%); Putnam Equity Income (0,48%); Blackrock (0,47%)

INVERSIÓN TOTAL EN ARMAS **756.442.471 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido
Lockheed Martin	jul-07	37.500.000 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresas de armamento	Fecha	Valor acciones y bonos	Valor original (dólares)
TEXTRON	dic-09	123.306.419 €	\$180.200.000
LOCKHEED MARTIN	dic-09	39.377.994 €	\$57.547.000
Hanwha Corporation	ene-10	2.802.691 €	\$4.000.000
Poongsan Corporation	ene-10	1.121.076 €	\$1.600.000
Singapore Technologies Engineering	jun-09	8.133.562 €	\$11.400.000
ALLIANT TECHSYSTEMS	dic-09	54.742.028 €	\$80.000.000
L-3 COMMUNICATIONS	dic-09	250.992.199 €	\$366.800.000
TEXTRON	ene-11	174.326.347 €	\$232.900.000
Hanwha Corporation	ene-11	5.239.521 €	\$7.000.000
LOCKHEED MARTIN	mar-10	3.834.255 €	\$5.202.700
Poongsan Corporation	ene-11	1.796.407 €	\$2.400.000
Singapore Technologies Engineering	ene-11	12.649.701 €	\$16.900.000
ALLIANT TECHSYSTEMS	dic-10	40.620.272 €	\$53.700.000
	Total	718.942.471 €	

Barclays Bank

Blacrock (7,06%); Qatar Holding (6,76%); Nexus Capital Investing (6,30%); Legal & General Group (3,99%)

INVERSIÓN TOTAL EN ARMAS 651.796.730 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	1,62%	1.064.016 €
Indra	5,15%	34.955.625 €
Inmize	(80%) a través de Indra, de quien tiene Barclays Bank tiene el 5,15%	105.884 €
Iberia mantenimiento	(6,01%) a través de Black Rock Inc del que Barclays Bank posee el 2,3%	desconocida
Total		36.125.525 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	75.751.837 €	\$100.000.000
Textron INC	mar-05	68.176.653 €	\$90.000.000
EADS	jul-05	85.000.000 €	
Instalaza	ene-07	593.978 €	
Lockheed Martin	jul-07	39.647.127 €	\$54.380.000
L-3 Communications	oct-09	67.494.600 €	\$100.000.000
Total		336.664.196 €	
Thales*	ene-05	1.500.000.000 €	

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
Textron	nov-07	8.390.084 €	\$ 12.320.000
Textron	abr-09	5.837.756 €	\$ 7.700.000
Textron	abr-09	11.068.992 €	\$ 14.600.000
L-3 Communications	sep-09	82.406.263 €	\$ 120.000.000
Textron	sep-09	51.503.914 €	\$ 75.000.000
Total		159.207.009 €	

5. Financiación exportación armamento italiano 2000-2010 de Bancos que operan en España

Año	Valor exportaciones
2001	27.200.000,00 €
2002	31.300.000,00 €
2003	22.700.000,00 €
2004	28.100.000,00 €
2010	10.500.000,00 €
Total	119.800.000,00 €

UBS Union Bank of Switzerland

Singapore Investment Corp (6,45%); BlackRock Inc (3,45%); Chase Nominees Ltd (10,95%); DTC (Cede & Co.) (7,07%); Government of Singapore Investment Corp., Singapore (6,41%); Nortrust Nominees Ltd (4,2%)

INVERSIÓN TOTAL EN ARMAS 628.476.622 €

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Iberia (mantenimiento)	3,06%	desconocida

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	Marzo, 2005	75.751.837 €	\$100.000.000
Textron INC	Marzo, 2005	68.176.653 €	\$90.000.000
EADS	Julio, 2005	85.000.000 €	
Lockheed Martin	Julio, 2007	27.340.332 €	\$37.500.000
	Total	256.268.823 €	
Thales*	Enero, 2005	1.500.000.000 €	

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
TEXTRON	nov-07	90.574.775 €	\$133.000.000
TEXTRON	abr-09	5.837.756 €	\$7.700.000
TEXTRON	abr-09	11.068.992 €	\$14.600.000
LOCKHEED MARTIN	nov-09	41.906.933 €	\$62.500.000
	Total	149.388.456 €	
LOCKHEED MARTIN*	may-10	579.546.359 €	\$728.200.000

*Emisión de bonos compartida entre 6 bancos

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
Poongsan Corporation	nov-09	24.674.802 €	\$36.800.000
Singapore Technologies Engineering	may-09	7.472.527 €	\$10.200.000
TEXTRON	dic-09	77.186.260 €	\$112.800.000
Poongsan Corporation	abr-10	19.991.049 €	\$26.800.000
TEXTRON	dic-10	93.494.705 €	\$123.600.000
	Total	222.819.343 €	

Morgan Stanley

State Street (8,60%); Mitsubishi UFJ (22%); Blackrock (2%)

INVERSIÓN TOTAL EN ARMAS 620.261.621 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	87.114.613 €	\$115.000.000
Textron INC	mar-05	45.451.102 €	\$60.000.000
EADS	jul-05	45.000.000 €	
Lockheed Martin	jul-07	37.365.121 €	\$51.250.000
	Total	214.930.836 €	

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
TEXTRON	nov-07	8.390.084 €	\$12.320.000
LOCKHEED MARTIN	nov-09	167.627.732 €	\$250.000.000
	Total	176.017.817 €	
Singapore Technologies Engineering*	jul-09	354.911.982 €	\$500.000.000

*Préstamo concedido entre varios bancos del que se desconoce el desglose

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
L-3 COMMUNICATIONS	dic-09	128.643.766 €	\$188.000.000
TEXTRON	dic-09	48.172.985 €	\$70.400.000
TEXTRON	dic-10	52.496.218 €	\$69.400.000
	Total	229.312.969 €	

Bank of Tokio- Mitsubishi UFJ

Japan Trustee Service Bank (7,47%); Trust Bank of Japan (4,44%); Nippon Life Insurance Company (2,01%); New York Mellon (1,94%); State Street (2,8%); Toyota (1,05%)

INVERSIÓN TOTAL EN ARMAS 580.570.413 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	75.751.837 €	\$100.000.000
Textron INC	mar-05	45.451.102 €	\$60.000.000
EADS	jul-05	85.000.000 €	
Lockheed Martin	jul-07	54.680.665 €	\$75.000.000
L-3 Communications	oct-09	28.347.732 €	\$42.000.000
Alliant Techsystems	oct-10	53.964.599 €	\$75.000.000
	Total	343.195.935 €	
Thales*	Enero, 2005	1.500.000.000 €	

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
TEXTRON	mar-05	15.000.000 €	
Textron	abr-09	5.837.756 €	\$7.700.000
Textron	abr-09	11.087.945 €	\$14.625.000
Textron	abr-09	5.837.756 €	\$7.700.000
Textron	abr-09	11.068.992 €	\$14.600.000
Textron	sep-09	25.751.957 €	\$37.500.000
Lockheed Martin	nov-09	83.813.866 €	\$125.000.000
ALLIANT TECHSYSTEMS	sep-10	14.081.273 €	\$18.400.000
L-3 Communications	sep-09	39.142.975 €	\$57.000.000
Textron	sep-09	25.751.957 €	\$37.500.000
	Total	237.374.478 €	

COMMERZBANK

Blackrock (3%); Allianz (5%); República Federal de Alemania (25%)

INVERSIÓN TOTAL EN ARMAS 576.914.151 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	37.875.918 €	\$50.000.000
EADS	jul-05	85.000.000 €	
Lockheed Martin	jul-07	19.138.233 €	\$26.250.000
	Total	142.014.151 €	

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2003	26.200.000,00 €
2004	8.900.000,00 €
2005	40.900.000,00 €
2006	74.300.000,00 €
2007	27.000.000,00 €
2008	56.400.000,00 €
2009	85.400.000,00 €
2010	115.800.000,00 €
Total	434.900.000,00 €

INVERSIÓN TOTAL EN ARMAS **561.299.174 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Textron INC	mar-05	45.451.102 €	\$60.000.000
EADS	jul-05	85.000.000 €	
L-3 Communications	oct-09	28.347.732 €	\$42.000.000
	Total	158.798.834 €	
Thales*	ene-05	1.500.000.000 €	

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Fecha	Empresa armas	Valor bonos	Valor original (dólares)
	mar-05	15.000.000 €	
TEXTRON	may-07	37.006.883 €	\$ 50.000.000
TEXTRON	sep-07	197.898.676 €	\$ 275.000.000
TEXTRON	abr-08	63.488.033 €	\$ 100.000.000
TEXTRON	abr-09	5.837.756 €	\$ 7.700.000
TEXTRON	abr-09	11.068.992 €	\$ 14.600.000
	Total	330.300.339 €	
Thales*	dic-06	700.000.000 €	

*Emisión de bonos realizada entre cinco bancos

5. Financiación exportación armamento italiano 2000-2010

Año	Valor exportaciones
2002	500.000,00 €
2004	3.400.000,00 €
2005	41.100.000,00 €
2007	27.200.000,00 €
Total	72.200.000,00 €

RBS Royal Bank of Scotland

Her Majesty's Treasury (El Tesoro Británico) (95%)

INVERSIÓN TOTAL EN ARMAS 535.149.174 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	75.751.837 €	\$100.000.000
EADS	jul-05	145.000.000 €	
Lockheed Martin	jul-07	46.937.883 €	\$64.380.000
L-3 Communications	oct-09	28.347.732 €	\$42.000.000
Alliant Techsystems	oct-10	57.562.239 €	\$80.000.000
	Total	353.599.691 €	
Thales*	ene-05	1.500.000.000 €	

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
L-3 COMMUNICATIONS	sep-09	39.142.975 €	\$57.000.000
LOCKHEED MARTIN	nov-09	41.906.933 €	\$62.500.000
LOCKHEED MARTIN	may-10	28.969.359 €	\$36.400.000
ALLIANT TECHSYSTEMS	sep-10	56.401.622 €	\$73.700.000
	Total	166.420.890 €	

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
ALLIANT TECHSYSTEMS	dic-10	15.128.593 €	\$20.000.000

AXA

Lufthansa (10,6%); Textron (9,9%); BNP Paribas (6%)

INVERSIÓN TOTAL EN ARMAS 302.878.644 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
L-3 COMMUNICATIONS	dic-09	108.457.643 €	\$158.500.000
TEXTRON	dic-09	122.485.288 €	\$179.000.000
Hanwha Corporation	sep-10	4.897.834 €	\$6.400.000
Poongsan Corporation	feb-11	67.037.878 €	\$91.500.000
Total		302.878.644 €	

Credit Suisse

Crescent Holding (6,6%); Qatar Investment (6,16%); Dodge & Cox (3,03%); Franklin Resources (3%)

INVERSIÓN TOTAL EN ARMAS 266.565.594 €

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	106.052.572 €	\$140.000.000
Textron INC	mar-05	45.451.102 €	\$60.000.000
Total		151.503.674 €	

3. Emisión de acciones y bonos armados 2005-2010

Fecha	Empresa armas	Valor bonos	Valor original (dólares)
TEXTRON	feb-08	67.805.804 €	\$ 100.000.000
TEXTRON	abr-09	5.837.756 €	\$ 7.700.000
TEXTRON	abr-09	11.068.992 €	\$ 14.600.000
Total		84.712.552 €	

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
Singapore Technologies Engineering	sep-09	8.721.329 €	\$ 12.700.000
Singapore Technologies Engineering	dic-09	2.052.826 €	\$ 3.000.000
ALLIANT TECHSYSTEMS	dic-09	13.138.087 €	\$ 19.200.000
Singapore Technologies Engineering	ene-11	598.802 €	\$ 800.000
Hanwha Corporation	ene-11	5.838.323 €	\$ 7.800.000
Total		30.349.368 €	

Allianz

BlackRock (5,03%); AXA (2,96%)

INVERSIÓN TOTAL EN ARMAS **240.261.532 €**

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
Singapore Technologies Engineering	oct-09	8.706.803 €	\$12.900.000
LOCKHEED MARTIN	sep-10	112.114.487 €	\$146.500.000
ALLIANT TECHSYSTEMS	dic-10	79.046.899 €	\$104.500.000
Poongsan Corporation	dic-10	14.901.664 €	\$19.700.000
TEXTRON	dic-10	25.491.679 €	\$33.700.000
	Total	240.261.532 €	

Invesco

Black Rock (2,49%); Goldman Sachs (2,61%); State Street (3,71%); JP Morgan Chase (4%)

INVERSIÓN TOTAL EN ARMAS **178.367.090 €**

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
Singapore Technologies Engineering	dic-09	36.608.731 €	\$53.500.000
ALLIANT TECHSYSTEMS	dic-10	50.605.144 €	\$66.900.000
TEXTRON	dic-10	84.266.263 €	\$111.400.000
Singapore Technologies Engineering	feb-11	6.886.951 €	\$9.400.000
	Total	178.367.090 €	

Bayerische Landesbank

Propiedad del Estado alemán

INVERSIÓN TOTAL EN ARMAS **150.216.251 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	37.875.918 €	\$50.000.000
EADS	jul-05	85.000.000 €	
Lockheed Martin	jul-07	27.340.332 €	\$37.500.000
	Total	150.216.251 €	

ABN Amrobank

Propiedad del Banco Santander, RBS y Fortis

INVERSIÓN TOTAL EN ARMAS **145.000.000 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido
EADS	Julio, 2005	145.000.000 €
Thales*	Enero, 2005	1.500.000.000 €

*Préstamo concedido entre varios bancos del que se desconoce el desglose

Dresdner Kleinwort Wasserstein

Propiedad de Commerzbank

INVERSIÓN TOTAL EN ARMAS **120.000.000 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido
EADS	jul-05	120.000.000 €
Thales*	ene-05	1.500.000.000 €

*Préstamo concedido entre varios bancos del que se desconoce el desglose

Lloyds Banking (Lloyds TSB Bank)

Her Majesty's Treasury (El Tesoro Británico) (65%)

INVERSIÓN TOTAL EN ARMAS **115.325.284 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	37.875.918 €	\$50.000.000
Lockheed Martin	jul-07	35.542.432 €	\$48.750.000
	Total	73.418.351 €	
Thales*	Enero, 2005	1.500.000.000 €	

*Préstamo concedido entre varios bancos del que se desconoce el desglose

3. Emisión de acciones y bonos armados 2005-2010

Empresa armas	Fecha	Valor bonos	Valor original (dólares)
LOCKHEED MARTIN	nov-09	41.906.933 €	\$62.500.000

West LB

Propiedad del Estado alemán

INVERSIÓN TOTAL EN ARMAS **110.216.251 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	mar-05	37.875.918 €	\$50.000.000
EADS	jul-05	45.000.000 €	
Lockheed Martin	jul-07	27.340.332 €	\$37.500.000
	Total	110.216.251 €	

General Electric

INVERSIÓN TOTAL EN ARMAS **85.966.959 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido	Valor original (dólares)
Alliant Techsystems	Octubre, 2010	50.366.959 €	\$70.000.000

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
ALLIANT TECHSYSTEMS	mar-09	35.600.000 €

AIG

INVERSIÓN TOTAL EN ARMAS **57.626.081 €**

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
LOCKHEED MARTIN	sep-10	57.626.081 €	\$75.300.000

Merrill Lynch

Propiedad de Bank of America

INVERSIÓN TOTAL EN ARMAS **45.451.102 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido	Valor original (dólares)
Textron INC	mar-05	45.451.102 €	\$60.000.000

Grupo Banco Espirito Santo

Crédit Agricole (20%); Portugal Telecom (2,62%)

INVERSIÓN TOTAL EN ARMAS **25.792.000 €**

1. Participación accionarial

Empresa de armas	Participación accionarial	Valorización según ventas
Aernnova	26%	25.792.000 €

Sovereign Bank

Comprado por el Banco Santander en 2008

INVERSIÓN TOTAL EN ARMAS **18.937.959 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido	Valor original (dólares)
Raytheon	Marzo, 2005	18.937.959 €	\$25.000.000

RaboBank

INVERSIÓN TOTAL EN ARMAS **4.904.473 €**

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos	Valor original (dólares)
Singapore Technologies Engineering	nov-10	4.904.473 €	\$6.700.000

Bankinter

Jaime Botin (23%); Credit Agricole (20%)

INVERSIÓN TOTAL EN ARMAS **2.762.310 €**

2. Crédito a empresas de armamento 2005-2010

Empresa de armamento	Fecha	Crédito concedido
Instalaza	dic-07	852.310 €

4. Fondos de inversión con acciones y bonos armados 2009-2011

Empresa armas	Fecha	Valor acciones y bonos
EADS	jun-10	30.000 €
ITT	mar-10	20.000 €
THALES	jun-10	360.000 €
THALES	oct-10	1.300.000 €
Textron	feb-11	200.000 €
Total		1.910.000 €

Clearstream Banking

Propiedad de Deutsche Börse (Atticus 9%, The Children's Investment 10%)

INVERSIÓN TOTAL EN ARMAS **1.444.960 €**

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	2,20%	1.444.960 €

Mellon Bank

INVERSIÓN TOTAL EN ARMAS **1.398.984 €**

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	2,13%	1.398.984 €

Bank Leu

INVERSIÓN TOTAL EN ARMAS **794.728 €**

1. Participación accionarial

Empresa de armamento	Participación accionarial	Valorización según ventas
Amper	1,21%	794.728 €

ING Bank

ING Trust Office (99%)

INVERSIÓN TOTAL EN ARMAS desconocida

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido
Thales*	ene-05	1.500.000.000 €

*Préstamo concedido entre varios bancos del que se desconoce el desglose

Medio Banca

Unicredit (20,54%), Grupo Fondiaria- Sai (9,10%), Financière du Perguet (14,24%), Gruppo Groupama (11,69%)

INVERSIÓN TOTAL EN ARMAS desconocida

2. Crédito a empresas de armamento 2005-2010

Empresa de armas	Fecha	Crédito concedido
Thales*	ene-05	1.500.000.000 €

*Préstamo concedido entre varios bancos del que se desconoce el desglose

6.3 Financial intermediaries of Spanish arms-funding banks

Madrigal Participaciones. Caja España 34,81%; Caja Duero 30,87%; Caja Burgos 14,30%; Caja Segovia 7%; Caja Círculo de Burgos 6,78%; and Caja Ávila 6,24%

Liquidambar. Caja Burgos 13,33%; Unicaja 13,33%; Cajasol 13,33%; Sa Nostra 13,33%; CAM 13,33%; EBN Banco de Negocios 6,66%

Carisa (Compañía Andaluza de Rentas e Inversiones, S.A.). Cajasol 60,01%; Unicaja 33,39%

Grupo Isolux Corsan. Construction Investments SARL 53,67%; Cajasol SAU 15,61%; CCM Corporación 12,11%; Cartera Perseidas 10%; Caja de Ahorros and Monte de Piedad de Navarra 6,11%; Charanne BV 2,5%

Oesia. CAN 38,2%; CCM Corporación 36,1%; Caja Granada 9%; Banca Cívica 6,2%; CAI 1%; Almagro Asesores 2,5%; Barin Iberia 1,4%; Individual shareholders 6,5%

Vector Capital. Caixa Penedès 100%

Sources:

- Einforma, consulted on 10/11/2011,
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- <http://www.isoluxcorsan.com/es/nuestro-grupo/accionistas/> consulted on 10/11/2011,
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DIRECTORY OF ARMS COMPANIES

1	ACITURRI	Soain (Burgos)	Design and manufacture of covering, metallic structures, engine casings and other airframes that are part of a number of military programmes such as the Eurofighter, A350, A400 or EFA 2000D.
2	AERNOVA	Spain (Madrid)	Manufacture of metallic structures, fuselages, wings of helicopters or aircrafts such as the A400M (10% military production).
3	ALESTIS (before called SACESA)	Spain (Seville)	Carbon fiber components for the military Aircraft A400M, panels and packings.
4	Alliant Techsystems	United States	Design and manufacture of commercial and military aircrafts, vehicles for spatial launches. Provision of ammunitions for the US armed forces and their allies. Production of advanced precision ammunition and new firearms systems. Propulsion systems for strategic and defense missiles as well as for satellites.
5	AMPER	Spain (Madrid)	Electronic equipments and Communications Systems for the defense sector. It is specialised in military radio-communication and in systems for the protection of infrastructures and the frontiers control.
6	Babcock International	United Kingdom	Development of nuclear submarines and of warships. Naval bases maintenance, nuclear bases installation and military flight training.
7	BAE SYSTEMS	United Kingdom	Manufacture of aerospace products, nuclear missiles and submarines, land services and weaponry.
8	Boeing	United States	It is the world's most important manufacturer of aircrafts and aerospace equipments. It manufactures the F-18 aircraft of the Military Aviation. It also took part in the development and production of the Minuteman nuclear missiles.
9	Bull	France	Technologies for the manufacture of open infrastructures, high risk computing solutions, computing energy plans, storage systems and security solutions.
10	CAF	Spain (Guipúzcoa)	Tanks and armoured vehicles (5% military production).
11	EADS	Netherlands	Fighting aircrafts, aircrafts, helicopters and military missiles (86% military production).
12	EMTE SISTEMAS	Spain (Barcelona)	Radio equipments for air navigation (15% of military production).

13	Finmeccanica	Italy	Manufacture of aircrafts for tactical transport, fighting aircrafts and unmanned aerial vehicles for military purposes. Development and production of missiles Systems (including nuclear missiles), torpedoes of naval artillery and armoured vehicles.
14	GAS GAS MOTOS	Spain (Girona)	All-terrain motorbikes for the army (3% of military production).
15	Gencorp	United States	Aerospace components, fire suppression system and weaponry Systems for the Department of Defense and its main clients, including missiles for strategic, tactical and precise attack, Systems of missiles for defense, propulsion systems, war precision systems and metal products for the space.
16	General Dynamics	United States	Armour, trucks, cannons, light weapons, bombs, nuclear submarines and systems for nuclear missiles control (100% of military production).
17	Hanwha Corporation	South Korea	Defense firearms, artillery equipments, anti-riot machines and equipments, fuses, propellants, in-line firearms, military trucks, shells, armoured vehicles, tanks, warships, bulletproof equipments and all kind of explosives.
18	HISDESAT	Spain (Madrid)	Communication systems for aeronautical and spatial satellites.
19	HISPASAT	Spain (Madrid)	Military information through satellites (10% military production).
20	HONEYWELL INTERNATIONAL	United States	Aerospace units, control and self-propulsion solutions, transport systems and specialized materials, as well as maintenance of nuclear arms, such as Trident II.
21	IBERIA MANTENIMIENTO	Spain (Madrid)	Participation in military programmes of maintenance and reparation of the Military Aviation's aircrafts.
22	INDRA	Spain (Madrid)	Military electronics, flight simulators, systems for shot and electronic defense. It manufactures the Eurofighter, F-100 frigates and Tiger helicopters (40-60% military production).
23	Inmize	Spain (Madrid)	Manufacture of missiles for aircrafts, helicopters and warships (such as the cruise missile Meteor KEPD-350).
24	Instalaza	Spain (Madrid and Zaragoza)	Light weapons, projectiles, cluster bombs and ammunitions.
25	ITT CORPORATION	United States	Spatial programmes for military and commercial aviation. Communications and integration of communication systems.
26	Jacobs Engineering	United States	Specialised in scientific consultancy, technical installations and maintenance of all kind of aerospace and defense equipment.
27	L-3 Communications	United States	Provision of logistics services for aircrafts, maintenance and logistic support for the Army. Manufacture in the field of security, detection, microwave, antennas and sensors.
28	LARSEN & TOUBRO	India	Design and bombs seismic qualification, cooling towers, construction and assembly of services for nuclear energy services. It takes part in the construction of the future nuclear submarine of the Indian Navy.
29	Lockheed Martin	United States	One of the world's top arms producer. Manufacture of aircrafts, land vehicles, nuclear missiles and guided arms, missiles for defense, naval systems, radar and satellites systems.
30	Maxamcorp S.L.	Spain (Madrid)	Manufacture of all kind of military explosives through its subsidiary company EXPAL.
31	Mcdermott	United States	It offers engineering and construction services. It also provides submarines Systems, conductions and installation of fixed and floating productions. Exploitation and management of laboratories for nuclear arms and provision of nuclear components. It was a member of the consortium that manufactured the nuclear bombs launched at Nagasaki and Hiroshima.
32	NORTHROP GRUMMAN	United States	It provides products, services and Solutions for the aerospace and electronics sector, information systems and naval production. Manufacture and maintenance of nuclear missiles.

33	Poongsan Corporation	South Korea	It manufactures most of the ammunitions for the South Korea Army. Manufacture of ammunitions for small arms, anti-aircraft ammunitions. Production of propulsion charge, parts of ammunitions and precision products.
34	Raytheon	United States	Specialized in the domestic market of defense and security. It offers services for electronics, systems integration for missions, systems of intelligence, communications and control. Manufacture of defense, war and nuclear missiles.
35	Rolls Royce	United Kingdom	Manufacture of aircrafts engines and naval turbines. Fuel supply integrated systems for land, sea and air use. Development of nuclear submarines for the British Navy.
36	Safran	France	Specialised in electronic optics systems and equipments, periscopes, infrared and binocular cameras. Navigation systems for military transport and aircrafts, helicopters, warships, submarines, armoured vehicles and artillery systems. Manufacture of the nuclear missile M51. 37.Serco. United Kingdom. Research, design and manufacture of atomic arms. Stores, liquids and ammunitions transportation.
38	Singapore Technologies Engineering	Singapore	Manufacture of missiles, arms systems, helicopters, aircrafts, mines and warships.
39	TECNOBIT	Spain (Madrid)	Production: Platforms and arms and protection systems. Fighting and tactical communication systems (85% military production).
40	Textron	United States	Specialized in aerospace and defense sector. Manufacture of cluster bombs, it is the only US company that manufactures anti-personnel mines.
41	Thales	France	It manufactures information systems for the defense and security sectors, including equipments and components of telecommunications in satellites and unmanned aerial vehicles (65% military production).

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