

Investment Restrictions

29 January 2019

Danske Bank Group has, based on its sustainability positions on Climate Change and the Arms & Defense industry, decided on restrictions for lending, procurement, and investment in certain companies involved in tar sands, thermal coal, and controversial weapons.

For investments, restrictions are implemented according to the following criteria:

- Tar sands: company has more than 30% of revenue originating from tar sands extraction.
- Thermal coal: company has more than 30% of revenue originating from:
 - Thermal coal extraction
 - Coal-based power generation
 - Thermal coal extraction and coal-based power generation combined.
- Controversial weapons: company has verified involvement in anti-personnel mines, cluster munitions, biological weapons, chemical weapons, nuclear weapons.

The below list of companies are currently not investable. For more details, please visit <https://danskebank.com/responsibility/customer-relationships/responsible-investment>

Company	Criteria
Athabasca Oil Corp.	Tar Sands
BlackPearl Resources, Inc.	Tar Sands
Canadian Natural Resources Ltd.	Tar Sands
Cenovus Energy, Inc.	Tar Sands
MEG Energy Corp.	Tar Sands
PC Financial Partnership	Tar Sands
Suncor Energy, Inc.	Tar Sands
Sunshine Oilsands Ltd.	Tar Sands
Aboitiz Equity Ventures, Inc.	Thermal coal
Adani Power Ltd.	Thermal coal
AES Gener SA	Thermal coal
AGL Energy Ltd.	Thermal coal
Agritrade Resources Ltd.	Thermal coal
ALLETE, Inc.	Thermal coal
Alliance Holdings GP LP	Thermal coal
Alliance Resource Operating Partners LP	Thermal coal
Alliance Resource Partners LP	Thermal coal
Alliant Energy Corp.	Thermal coal
Ameren Corp.	Thermal coal

American Electric Power Co., Inc.	Thermal coal
Appalachian Power Co.	Thermal coal
Arch Coal, Inc.	Thermal coal
Banpu Public Co. Ltd.	Thermal coal
Beijing Haohua Energy Resource Co., Ltd.	Thermal coal
Berkshire Hathaway Energy Co.	Thermal coal
Bumi Investment Pte Ltd.	Thermal coal
Capital Power Corp.	Thermal coal
CESC Ltd.	Thermal coal
China Coal Energy Co., Ltd.	Thermal coal
China Coal Xinji Energy Co., Ltd.	Thermal coal
China Huaneng Group Corp.	Thermal coal
China Power International Development Ltd.	Thermal coal
China Resources Power Holdings Co. Ltd.	Thermal coal
China Shenhua Energy Co., Ltd.	Thermal coal
China Shenhua Overseas Capital Co. Ltd.	Thermal coal
Cloud Peak Energy Resources LLC	Thermal coal
Cloud Peak Energy, Inc.	Thermal coal
CLP Holdings Ltd.	Thermal coal
Coal India Ltd.	Thermal coal
CONSOL Energy, Inc.	Thermal coal
Datang International Power Generation Co., Ltd.	Thermal coal
DaTong Coal Industry Co., Ltd.	Thermal coal
DMCI Holdings, Inc.	Thermal coal
Duke Energy Carolinas LLC	Thermal coal
Electric Power Development Co., Ltd.	Thermal coal
Electricity Generating Public Co., Ltd.	Thermal coal
Empresa Electrica Angamos SA	Thermal coal
Empresa Electrica Guacolda SA	Thermal coal
ENEA SA	Thermal coal
Engie Energia Chile SA	Thermal coal
EP Energy, a.s.	Thermal coal
Eskom Holdings SOC Ltd.	Thermal coal
Evergy, Inc.	Thermal coal
Exxaro Resources Ltd.	Thermal coal
FirstEnergy Corp.	Thermal coal
FirstEnergy Solutions Corp.	Thermal coal
Foresight Energy LLC	Thermal coal
Gansu Jingyuan Coal Industry & Electricity Power Co., Ltd.	Thermal coal
GD Power Development Co., Ltd.	Thermal coal
Georgia Power Co.	Thermal coal
Guangdong Electric Power Development Co., Ltd.	Thermal coal
Gujarat Mineral Development Corp. Ltd.	Thermal coal
Gulf Power Co.	Thermal coal
Hallador Energy Co.	Thermal coal

HK Electric Investments & HK Electric Investments Ltd.	Thermal coal
Hokkaido Electric Power Co., Inc.	Thermal coal
Huachen Energy Co., Ltd.	Thermal coal
Huadian Energy Co., Ltd.	Thermal coal
Huadian Fuxin Energy Corp. Ltd.	Thermal coal
Huadian Power International Corp. Ltd.	Thermal coal
Huaneng Hong Kong Capital Ltd.	Thermal coal
Huaneng Power International, Inc.	Thermal coal
Huolinhe Opencut Coal Industry Corp. Limited of Inner Mongolia	Thermal coal
Indiana Michigan Power Co.	Thermal coal
Indika Energy Capital II Pte Ltd.	Thermal coal
Indika Energy Capital III Pte Ltd.	Thermal coal
Indo Energy Finance BV	Thermal coal
Indo Energy Finance II BV	Thermal coal
Indo Integrated Energy BV	Thermal coal
Inner Mongolia Yitai Coal Co., Ltd.	Thermal coal
IPALCO Enterprises, Inc.	Thermal coal
Jaiprakash Power Ventures Ltd.	Thermal coal
Jizhong Energy Resources Co., Ltd.	Thermal coal
JSW Energy Ltd.	Thermal coal
Korea East-West Power Co., Ltd.	Thermal coal
Korea Electric Power Corp.	Thermal coal
KSK Power Venture Plc	Thermal coal
Kuzbasskaya Toplivnaya Kompaniya PJSC	Thermal coal
Louisville Gas & Electric Co.	Thermal coal
Lubelski Wegiel BOGDANKA SA	Thermal coal
Majapahit Holding BV	Thermal coal
Malakoff Corp. Bhd.	Thermal coal
MC Mining Ltd.	Thermal coal
Mercator Ltd.	Thermal coal
MGE Energy, Inc.	Thermal coal
MidAmerican Energy Co.	Thermal coal
Mitsui Matsushima Holdings Co., Ltd.	Thermal coal
Monongahela Power Co.	Thermal coal
NACCO Industries, Inc.	Thermal coal
New Hope Corp. Ltd.	Thermal coal
NLC India Ltd.	Thermal coal
Northern Electric Finance Plc	Thermal coal
NTPC Ltd.	Thermal coal
Origin Energy Finance Ltd.	Thermal coal
Origin Energy Ltd.	Thermal coal
Otter Tail Corp.	Thermal coal
Peabody Energy Corp.	Thermal coal
PGE Polska Grupa Energetyczna SA	Thermal coal
PPL Capital Funding, Inc.	Thermal coal

PPL Corp.	Thermal coal
PT ABM Investama TBK	Thermal coal
PT Adaro Energy Tbk	Thermal coal
PT Bayan Resources Tbk	Thermal coal
PT Bukit Asam Tbk	Thermal coal
PT Bumi Resources Tbk	Thermal coal
PT Dian Swastatika Sentosa Tbk	Thermal coal
PT Golden Eagle Energy TBK	Thermal coal
PT Golden Energy Mines TBK	Thermal coal
PT Harum Energy TBK	Thermal coal
PT Indika Energy Tbk	Thermal coal
PT Indo Tambangraya Megah Tbk	Thermal coal
PT Trada Alam Minera Tbk	Thermal coal
Public Power Corp. Finance Plc	Thermal coal
Public Power Corp. SA	Thermal coal
Public Service Co. of New Mexico	Thermal coal
Reliance Infrastructure Ltd.	Thermal coal
Reliance Power Ltd.	Thermal coal
Resources Prima Group Ltd.	Thermal coal
Rhino Resource Partners LP	Thermal coal
Sadovaya Group	Thermal coal
Sakari Resources Ltd.	Thermal coal
Semirara Mining & Power Corp.	Thermal coal
Shaanxi Coal Industry Co., Ltd.	Thermal coal
Shanghai Datun Energy Resources Co., Ltd.	Thermal coal
Shanghai Electric Power Co., Ltd.	Thermal coal
Shanxi Lu'An Environmental Energy Development Co., Ltd.	Thermal coal
Shenzhen Energy Group Co., Ltd.	Thermal coal
Shikoku Electric Power Co., Inc.	Thermal coal
SMC Global Power Holdings Corp.	Thermal coal
Southern Kuzbass Coal Co. PJSC	Thermal coal
Tauron Polska Energia SA	Thermal coal
The Israel Electric Corp. Ltd.	Thermal coal
The Lanna Resources Public Co., Ltd.	Thermal coal
The Okinawa Electric Power Co., Inc.	Thermal coal
TransAlta Corp.	Thermal coal
Union Electric Co.	Thermal coal
Washington H. Soul Pattinson & Co. Ltd.	Thermal coal
Wescoal Holdings Ltd.	Thermal coal
Westmoreland Coal Co.	Thermal coal
Westmoreland Resource Partners LP	Thermal coal
Whitehaven Coal Ltd.	Thermal coal
Wintime Energy Co., Ltd.	Thermal coal
Wisconsin Electric Power Co.	Thermal coal
Xcel Energy, Inc.	Thermal coal

Yancoal Australia Ltd.	Thermal coal
Yang Quan Coal Industry (Group) Co., Ltd.	Thermal coal
Yanzhou Coal Mining Co., Ltd.	Thermal coal
Zhejiang Zheneng Electric Power Co., Ltd.	Thermal coal
Zhengzhou Coal Industry & Electric Power Co., Ltd.	Thermal coal
AAI Corp.	Controversial weapons
AECOM	Controversial weapons
Aerojet Rocketdyne Holdings, Inc.	Controversial weapons
Airbus SE	Controversial weapons
Aryt Industries Ltd.	Controversial weapons
Avco Corp.	Controversial weapons
BAE Systems Plc	Controversial weapons
Bharat Dynamics Ltd.	Controversial weapons
Brookfield Asset Management, Inc.	Controversial weapons
Brookfield Business Partners LP	Controversial weapons
BWX Technologies, Inc.	Controversial weapons
China Aerospace Science & Technology Corp.	Controversial weapons
China North Industries Corp.	Controversial weapons
China North Industries Group Corp. Ltd.	Controversial weapons
China Poly Group Co., Ltd.	Controversial weapons
Elbit Systems Ltd.	Controversial weapons
Engility Holdings, Inc.	Controversial weapons
Fluor Corp.	Controversial weapons
Hanwha Corp.	Controversial weapons
Honeywell International, Inc.	Controversial weapons
Huntington Ingalls Industries, Inc.	Controversial weapons
Jacobs Engineering Group, Inc.	Controversial weapons
Larsen & Toubro Ltd.	Controversial weapons
Leidos Holdings, Inc.	Controversial weapons
Leonardo SpA	Controversial weapons
Lockheed Martin Corp.	Controversial weapons
Motovilicha Plants PJSC	Controversial weapons
Northrop Grumman Corp.	Controversial weapons
Northrop Grumman Innovation Systems, Inc.	Controversial weapons
Poongsan Corp.	Controversial weapons
Poongsan Holdings Corp.	Controversial weapons
Premier Explosives Ltd.	Controversial weapons
Raytheon Co.	Controversial weapons
S&T DYNAMICS Co., Ltd.	Controversial weapons
S&T Holdings Co., Ltd.	Controversial weapons
Safran SA	Controversial weapons
Serco Group Plc	Controversial weapons
Steel Partners Holdings LP	Controversial weapons
Tata Power Co., Ltd.	Controversial weapons
Textron Financial Corp.	Controversial weapons

Textron, Inc.	Controversial weapons
The Boeing Co.	Controversial weapons
United Industrial Corp.	Controversial weapons
Walchandnagar Industries Ltd.	Controversial weapons