

Investment Restrictions

1 June 2018

Based on Danske Bank's Group position on Climate Change and Arms & Defense, we have implemented investment restrictions for certain companies according to their involvement in the following:

- thermal coal and tar sands, reflecting our endorsement of the Paris Pledge for Action to help limit global warming to maximum 2 degrees Celsius.
- weapons which are prohibited by international law or deemed controversial due to its indiscriminate effects or disproportionate harm they use.

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

Company	Criteria
AECOM	Controversial weapons
Aerojet Rocketdyne Holdings, Inc.	Controversial weapons
Aeroteh SA	Controversial weapons
Airbus SE	Controversial weapons
Aryt Industries Ltd.	Controversial weapons
Babcock International Group Plc	Controversial weapons
BAE Systems Plc	Controversial weapons
Booz Allen Hamilton Holding Corp.	Controversial weapons
BWX Technologies, Inc.	Controversial weapons
CACI International, Inc.	Controversial weapons
China Shipbuilding Industry Co., Ltd.	Controversial weapons
Cohort Plc	Controversial weapons
Constructions Navales Industrielles de la Méditerranée	Controversial weapons
Engility Holdings, Inc.	Controversial weapons
Fluor Corp.	Controversial weapons
Fortive Corp.	Controversial weapons
General Dynamics Corp.	Controversial weapons
GP Strategies Corp.	Controversial weapons
Hanwha Corp.	Controversial weapons
Harris Corp.	Controversial weapons
Honeywell International, Inc.	Controversial weapons

Huntington Ingalls Industries, Inc.	Controversial weapons
Jacobs Engineering Group, Inc.	Controversial weapons
L3 Technologies, Inc.	Controversial weapons
Larsen & Toubro Ltd.	Controversial weapons
Leidos Holdings, Inc.	Controversial weapons
Leonardo SpA	Controversial weapons
Lockheed Martin Corp.	Controversial weapons
Moog, Inc.	Controversial weapons
Motovilicha Plants PJSC	Controversial weapons
Northrop Grumman Corp.	Controversial weapons
Orbital ATK, Inc.	Controversial weapons
Poongsan Corp.	Controversial weapons
Premier Explosives Ltd.	Controversial weapons
Raytheon Co.	Controversial weapons
Rolls-Royce Holdings Plc	Controversial weapons
S&T Dynamics Co., Ltd.	Controversial weapons
Safran SA	Controversial weapons
Serco Group Plc	Controversial weapons
SGL Carbon SE	Controversial weapons
Tata Power Co., Ltd.	Controversial weapons
Textron, Inc.	Controversial weapons
Thales SA	Controversial weapons
The Boeing Co.	Controversial weapons
Ultra Electronics Holdings Plc	Controversial weapons
United Technologies Corp.	Controversial weapons
Walchandnagar Industries Ltd.	Controversial weapons
Adani Power Ltd	Thermal coal
Adaro Energy Tbk PT	Thermal coal
AES Gener S.A.	Thermal coal
Albioma	Thermal coal
Allete Inc	Thermal coal
Alliant Energy Corp	Thermal coal
Ameren Corp	Thermal coal
American Electric Power	Thermal coal
Anhui Wanjiang Logistics (Group) Co Ltd	Thermal coal
Arch Coal	Thermal coal
Banpu Public Co Ltd	Thermal coal
Beijing Haohua Energy Resource Co Ltd	Thermal coal
Bukit Asam (Persero) Tbk PT	Thermal coal
Capital Power Corp	Thermal coal
CESC Ltd	Thermal coal
China Coal Energy Co Ltd	Thermal coal

China Power International Development Ltd.	Thermal coal
China Resources Power Holdings Co. Ltd.	Thermal coal
China Shenhua Energy Co Ltd	Thermal coal
Chugoku Electric Power Co Inc	Thermal coal
Cleco Corporate Holdings 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
DMCI Holdings Inc	Thermal coal
Dynegy Inc	Thermal coal
Electric Power Development Co	Thermal coal
Electricity Generating PCL	Thermal coal
Emera Inc	Thermal coal
Engie Energia Chile S.A.	Thermal coal
Exxaro Resources	Thermal coal
FirstEnergy Corp	Thermal coal
GD Power Development A	Thermal coal
Glow Energy	Thermal coal
GMR Infrastructure Ltd	Thermal coal
Great Plains Energy Inc	Thermal coal
Guangdong Electric Power Development Co Ltd	Thermal coal
Guizhou Panjiang Refined Coal Co A	Thermal coal
Gujarat Mineral Development Corp Ltd	Thermal coal
HALLADOR ENERGY	Thermal coal
Hidili Industry International Development Ltd.	Thermal coal
HK Electric Investments Ltd	Thermal coal
Hokkaido Electric Power Co	Thermal coal
Hokuriku Electric Power Co	Thermal coal
Huadian Power International Corp Ltd	Thermal coal
Huaneng Power International Inc	Thermal coal
Indo Tambangraya Megah PT	Thermal coal
Inner Mongolia Yitai Coal	Thermal coal
Jaiprakash Power Ventures Ltd	Thermal coal
JSW Energy Ltd	Thermal coal
Kuzbasskaya Toplivnaya Company OJSC	Thermal coal
Lanco Infratech Ltd	Thermal coal
Lubelski Wegiel Bogdanka S.A.	Thermal coal
MGE Energy Inc	Thermal coal
New Hope Corp	Thermal coal
NLC India Ltd	Thermal coal
NTPC Ltd	Thermal coal

OGE Energy Corp	Thermal coal
Okinawa Electric Power Co Inc	Thermal coal
Peabody Energy Corp	Thermal coal
Polska Grupa Energetyczna SA	Thermal coal
Reliance Infrastructure Ltd	Thermal coal
Reliance Power Ltd	Thermal coal
SDIC Power Holdings Co., Ltd.	Thermal coal
Semirara Mining and Power Corp	Thermal coal
Shanghai Electric Power Co A	Thermal coal
Shanxi Lanhua Sci-Tech Venture Co.,Ltd.	Thermal coal
Shanxi Lu'an Environmental Energy Development Co Ltd	Thermal coal
Shikoku Electric Power Co Inc	Thermal coal
Shaanxi Coal Industry Co Ltd	Thermal coal
SouthGobi Resources Ltd.	Thermal coal
Taq Morocco	Thermal coal
Tata Power Co Ltd	Thermal coal
TransAlta Corporation	Thermal coal
Unicorn Capital Partners Limited	Thermal coal
Washington H Soul Pattinson & Company Limited	Thermal coal
Westar Energy Inc	Thermal coal
Westmoreland Coal Co	Thermal coal
White Energy Co. Ltd	Thermal coal
Whitehaven Coal Ltd	Thermal coal
Wintime Energy Co Ltd	Thermal coal
Yancoal Australia Ltd	Thermal coal
Yang Quan Coal Industry (group) Co., Ltd.	Thermal coal
Yanzhou Coal Mining Co Ltd	Thermal coal
Zespol Elektrowni Patnow ADA	Thermal coal
Zhejiang Zheneng Electric Power Co., Ltd.	Thermal coal
Athabasca Oil Corporation	Tar Sands
Canadian Natural Resources Limited	Tar Sands