

# The Netherlands

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3 Financial Institutions  
made an estimated USD\$ 969 million (EUR 861 million<sup>a</sup>)  
available to 26 nuclear weapon producing companies since January 2012.

## Introduction

This document contains country specific information from the 2015 Don't Bank on the Bomb report. It includes financial institutions operating in the country that have published policies banning or limiting investment in nuclear weapons producers. Also included is the list of financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. There is also a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the [www.DontBankOnTheBomb.com](http://www.DontBankOnTheBomb.com) website.

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<sup>a</sup> Exchange rate: 1 USD = 0.8884 EUR, 7 October 2015.

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The financial institutions identified include banks, pension funds, sovereign wealth funds, insurance companies and asset managers. They have provided various types of financial services to nuclear weapon companies including loans, investment banking and asset management.

All sources of financing provided since 1 January 2012 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bond holdings (above a threshold of 0.5% of all outstanding shares or bonds).

For more information on loans, investment banking, and asset management, please refer to the website.

## Hall of Fame and Runners-up

To identify financial institutions with a policy on nuclear weapons, we research a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners and other public sources. For practical reasons, the scope of this report is limited to those financial institutions that have an investment policy or a summary of that policy in English. The list of institutions in the Hall of Fame is therefore not exhaustive. We welcome additions from those able to provide them.

The financial institutions for which a nuclear weapons policy was actually found, were grouped in two categories. Financial institutions with a clear and comprehensive nuclear weapons exclusion policy are included in the "Hall of Fame", while financial institutions whose nuclear weapons policy is less strict or clear are included in the "Runners-up" category. This is not a comprehensive list, and others may exist in the country. To be included in the Hall of Fame, the nuclear weapons policy of the financial institution must meet the following criteria:

- The financial institution has published its policy and/or a summary of it;

- The policy excludes investments in nuclear weapon companies (withdrawing past investments and avoiding future investments)
- The policy has an 'all-in' comprehensive scope:
  - no exceptions for any types of nuclear weapon companies
  - no exceptions for any types of activities by nuclear weapon companies
  - no exceptions for any type of financing or investment by the financial institution

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category. [For more on the report methodology, see the website.](#)

## Hall of Fame institutions with headquarters in the Netherlands

### ASN Bank

ASN Bank is the largest ethical bank in the Netherlands. It aims to promote a sustainable society by supporting and investing in socially responsible businesses and organisations.<sup>1</sup> In 2014, ASN Bank served more than 600,000 customers.<sup>2</sup>

ASN Bank's Issue Paper on Human Rights sets absolute criteria for the arms sector. Consequently, ASN Bank refrains from all funding and investments in companies that are involved in the development, manufacture, distribution of or trade in arms. For a precise definition of arms, ASN Bank refers to the Common Military List of the European Union.<sup>3</sup> This extensive list of weapons includes radioactive materials, that are "adapted for use in war" to produce casualties in humans or animals, degrade equipment or damage crops or the environment.<sup>4</sup>

ASN Bank's exclusion policy is systematically applied to all its financial products including commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>5</sup>

ASN Bank pro-actively supports the banning of nuclear weapons.<sup>6</sup> Instead of using an exclusion list, ASN Bank only invests in a company after a thorough examination of its activities and policies. The resulting 'inclusion list' is based on findings of data providers EIRIS and Sustainalytics, news reports and reports by civil society organisations.<sup>7</sup> The list is published on the ASN Bank website. If a company is taken off the inclusion list, ASN will notify the company and publish the reason on its website.<sup>8</sup>

Website:	Twitter:	Facebook
<a href="https://www.asnbank.nl">https://www.asnbank.nl</a>	@asnbank	<a href="https://www.facebook.com/asnbank">https://www.facebook.com/asnbank</a>

### ASR

ASR is a Dutch insurance company offering a broad range of insurance products.<sup>9</sup> Since 2008, the Dutch government has fully owned ASR

ASR's Socially Responsible Investment policy states that the insurance company "*always excludes companies that produce and/or sell controversial weapons*", including nuclear weapons.<sup>10</sup> The policy also excludes companies involved in the production of specifically designed delivery systems.<sup>11</sup>

ASR applies its exclusion policy to all asset management activities. External asset managers are also required to comply with ASR's criteria.<sup>12</sup>

The criteria in ASR's policy are consistent with consultancy agency Forum Ethibel's SRI criteria. ASR outsources its semi-annual portfolio screening to consultancy agency Vigeo.<sup>13</sup> The exclusion list is not publicly available.<sup>14</sup>

ASR bases its exclusion policy on the criteria formulated by consultancy agency Forum Ethibel. ASR's investment portfolio is screened twice a year by Vigeo for companies not complying with its responsible investment policy. The exclusion list is not publicly available.

Website  
[www.asrnl.com](http://www.asrnl.com)

Twitter  
[@asr](https://twitter.com/asr)

Facebook  
<https://www.facebook.com/asrverzekeringen>

## Menzis

Menzis is a Dutch health insurance company serving more than two million people.<sup>15</sup>

Menzis excludes investments in companies involved in the development and production of, trade in or maintenance of controversial weapons, including nuclear weapons. Menzis also excludes companies producing specifically designed delivery systems.<sup>16</sup>

The exclusion policy applies to all assets managed, including those managed by external asset managers.<sup>17</sup> In December 2013 Menzis' fund investments in external funds that invest in emerging markets have been turned into a discretionary mandate to which the exclusion policy fully applies.<sup>18</sup>

Menzis' exclusion list is based on the findings of data provider Sustainalytics. The exclusion list is published on the website, and currently contains the following nuclear weapons producers: Airbus; Babcock International; BAE Systems; Boeing; Fluor; General Dynamics; Honeywell International; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Oceaneering; Raytheon; Safran and Thales.<sup>19</sup>

Website:  
<https://www.menzis.nl/englishwebsite>

Twitter:  
[@Menzis](https://twitter.com/Menzis)

Facebook  
<https://www.facebook.com/menzis>

## Pensioenfonds Horeca & Catering

Pensioenfonds Horeca & Catering [PH&C] is the Dutch mandatory pension fund for the hospitality and catering industry. Pensioenfonds Horeca & Catering has about 850,000 participants.<sup>20</sup>

In 2014, PH&C extended its responsible investment policy. The pension fund excludes investments in a range of controversial weapons, including nuclear weapons. In the 2014 Don't Bank on the Bomb report, PH&C was listed in the Runners-Up category, because the policy did not apply to all types and all activities of nuclear weapons companies. The updated policy comprehensively covers companies involved in production, research and development, sales/ trade, management/services/maintenance and specifically designed delivery systems.<sup>21</sup>

PH&C applies its exclusion policy to all its asset classes. PH&C works only with external asset managers who are also required to comply with the policy.<sup>22</sup>

The pension fund makes use of an exclusion list based on research by Sustainalytics.<sup>23</sup> The exclusion list currently contains 29 companies for involvement with nuclear weapons: AECOM; Airbus; Babcock International; Babcock & Wilcox; BAE Systems; Boeing; CACI International; CNIM; Dassault Aviation; Exelis; Fluor; GenCorp; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos; Larsen & Toubro; Lockheed Martin; ManTech International; Northrop Grumman; Oceaneering; Orbital ATK; Raytheon; Rockwell Collins; Rolls Royce; Safran; Serco and Thales.<sup>24</sup>

Website:  
[www.phenc.nl/en](http://www.phenc.nl/en)

Facebook:  
<https://www.facebook.com/PensioenfondsHorecaEnCatering>

## Philips Pension Fund

Philips Pension Fund is a Dutch mandatory corporate retirement plan. It offers pension services to employees of Philips Electronics in the Netherlands.<sup>25</sup> In 2014, Philips Pension Fund had over 102,000 participants.<sup>26</sup>

In 2008, Philips Pension Fund started to integrate environmental, social and governance (ESG) criteria to its investments. This resulted, among other things, in the implementation of an exclusion list. Philips Pension Fund's exclusion policy states that the pension fund does not wish to invest in companies that are involved in the manufacture of controversial weapons. It includes five types of weapons in this category: anti-personnel mines, biological weapons, chemical weapons, cluster

munitions and nuclear weapons.<sup>27</sup> Philips Pension Fund has clarified that it also excludes companies that are in any other way involved in delivery systems specifically designed for nuclear weapons.<sup>28</sup>

Philips Pension Fund's exclusion policy applies to all asset management activities.<sup>29</sup> Annually, the Fund draws up a list of excluded companies.<sup>30</sup> The list is based on information from different external research organisations and is not publicly available.

Website: <http://www.philipspensioenfonds.nl/> | Twitter: [@PhilipsPensioen](https://twitter.com/PhilipsPensioen) | Facebook: <https://www.facebook.com/philipspensioen>

## PNO Media

PNO Media is a Dutch mandatory pension plan for employees in the Dutch media industry. It serves 460 media companies and 56,500 clients.<sup>31</sup>

In December 2012, PNO Media updated its responsible investment code and its exclusion list. Based on the nuclear Non-Proliferation Treaty, involvement in nuclear weapons was added as an exclusion criterion.<sup>32</sup> PNO Media therefore excludes companies involved in the production, trade or maintenance of nuclear weapons. The 2012 Annual Report *Responsible Investment* lists several examples that would qualify for exclusion: a company that develops nuclear weapons; a company that is responsible for the maintenance of nuclear weapons; and a company that produces components that are specifically designed for nuclear weapons.<sup>33</sup>

PNO Media's exclusion policy applies to all its asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>34</sup>

PNO Media publishes an exclusion list, which is based on the advice of Hermes Equity Ownership Services. The latter makes use of the findings of external research organisation Sustainalytics.<sup>35</sup> The exclusion list of PNO Media currently contains 28 companies for involvement with biological, chemical or nuclear weapons: Areva; Babcock & Wilcox; Babcock International; BAE Systems; Boeing; Dassault Aviation; EADS<sup>36</sup>; Fluor; GenCorp<sup>37</sup>; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos; Larsen & Toubro; Leidos; Lockheed Martin; MOOG; Norinco; Northrop Grumman; Oceaneering; Raytheon; Rockwell Collins; Rolls-Royce; Safran; Serco; Thales and URS.<sup>38</sup>

Website: <http://www.pnomedia.nl/> | Twitter: [@PNO\\_Media](https://twitter.com/PNO_Media)

## SNS REAAL

SNS REAAL is a Dutch bank and insurance company, primarily focused on the retail market, including small and medium-sized businesses. SNS REAAL offers three key product groups: savings and investments, mortgages and other property finance, and insurance and pensions.<sup>39</sup> In February 2013, the Dutch government nationalised SNS REAAL.<sup>40</sup> By the middle of 2016, SNS Reaal will be dissolved. Insurance activities (Vivat) have been sold to the Anbang Insurance Group and SNS Bank will continue as a separate, state owned entity.<sup>41</sup>

The *Fundamental Investment Principles* of SNS REAAL's asset manager ACTIAM states that it "does not invest in companies involved in the production, development, sale, or distribution of controversial weapons and/or essential and/or specialised components or services."<sup>42</sup> The asset manager considers nuclear weapons to be controversial weapons.<sup>43</sup> Involvement includes "the development, sale, or distribution of controversial weapons and/or essential and/or specialised components or services."<sup>44</sup> The exclusion policy applies to all assets managed, including assets managed by external managers.<sup>45</sup>

ACTIAM's exclusion list, which is based on the findings of data provider Sustainalytics<sup>46</sup> currently contains 34 companies involved in controversial weapons: Aeroteh; Airbus<sup>47</sup>; Alliant Techsystems; Aryt Industries; Ashot-Ashkelon; Babcock & Wilcox; Babcock International; BAE Systems; Boeing; Computer Sciences; Dassault Aviation; Exelis; Finmeccanica; GenCorp<sup>48</sup>; General Dynamics; Hanwha; Honeywell International; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; Motovilikha;

Norinco; Northrop Grumman; Poongsan; Raytheon; Rheinmetall; Rolls-Royce; Safran; Serco; Singapore Technologies; Splat; Textron; Thales and Wal-Mart.<sup>49</sup>

Website: <a href="http://www.snsreaal.nl/">http://www.snsreaal.nl/</a>	Twitter: <a href="https://twitter.com/snsreaal">@snsreaal</a>	Facebook <a href="https://www.facebook.com/snsreaal">https://www.facebook.com/snsreaal</a>
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## Triodos Bank

Triodos Bank is a sustainable bank operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.<sup>50</sup>

Triodos Bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons.<sup>51</sup> The policy applies to both conventional and non-conventional weapons, including nuclear weapons.<sup>52</sup>

Triodos Bank's exclusion policy applies to its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>53</sup>

Triodos Bank pro-actively supports the banning of nuclear weapons<sup>54</sup> Emphasising the value of transparency<sup>55</sup>, Triodos publishes an inclusion list which contains all companies eligible for investments by Triodos SRI funds and Triodos Bank Private Banking. The list is based on their own research which uses data from Sustainalytics.<sup>56</sup>

Website: <a href="http://www.triodos.com/">http://www.triodos.com/</a>	Twitter: <a href="https://twitter.com/TriodosNL">@TriodosNL</a>	Facebook <a href="https://www.facebook.com/TriodosBanknl">https://www.facebook.com/TriodosBanknl</a>
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## Runners-up institutions

### With headquarters in the Netherlands

#### 1. ABN Amro

ABN Amro is a Dutch banking group that serves retail, private and commercial banking customers in the Netherlands and across the globe. The Dutch state acquired ownership of the Dutch activities of ABN Amro Holding N.V. and Fortis Bank Nederland in 2008. ABN Amro and Fortis Bank Nederland merged in 2010 to form the current ABN Amro.<sup>57</sup>

ABN Amro's Defence Policy states that the banking group does not finance or invest in companies involved in the manufacture, maintenance and trade of nuclear weapons or delivery systems that are specifically designed for nuclear weapons<sup>58</sup>, but only if the company's nuclear weapons related activities are in a country that is not a NATO member state and has not joined the Non-Proliferation Treaty (NPT).<sup>59</sup>

The exclusion policy applies to ABN Amro's commercial banking, investment banking and asset management activities, except for its passively managed funds and third-party investments.<sup>60</sup> The exclusion policy *"does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy."*<sup>61</sup>

In 2012, ABN Amro introduced its Controversial Weapons List, which features businesses that are excluded for their involvement in controversial weapons.<sup>62</sup> The list, which is based on the findings of data provider Sustainalytics, is not publicly available.<sup>63</sup>

*We commend ABN Amro for adopting a public policy on nuclear weapons. We recommend ABN Amro extend its policy to all companies, regardless of their country of origin. In addition, ABN Amro should*

*apply its policy to cover all financial products the bank offers, including passively managed funds. Furthermore, ABN Amro should apply its policy to assets managed by external parties. We look forward to engaging with ABN Amro, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website: <a href="http://www.abnamro.com/">http://www.abnamro.com/</a>	Twitter: <a href="https://twitter.com/ABNAMRO">@ABNAMRO</a>	Facebook: <a href="https://www.facebook.com/abnamro">https://www.facebook.com/abnamro</a>
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## 2. Achmea

Achmea is the largest insurance company in the Netherlands, serving about half of all Dutch households. Achmea provides its almost 8 million customers with health, life and other types of insurance. Its subsidiary Syntrus Achmea Vermogensbeheer, manages money on behalf of pension funds and other institutional investors.<sup>64</sup>

According to its exclusion policy, Achmea does not invest in companies involved in the development, testing, production, maintenance, sale and trade of nuclear weapons or delivery systems designed for nuclear weapons.<sup>65</sup> The policy is applied to 98% of Achmea's own investments. The remaining 2% of assets are invested in externally managed funds, to which the policy does not apply.<sup>66</sup>

The policy applies to all pooled investments of Achmea's subsidiary Syntrus Achmea Vermogensbeheer, as well as discretionary pension fund mandates. Syntrus Achmea Vermogensbeheer will notify its clients who invest in externally managed funds that there are funds available for investment which exclude controversial weapons. However, some pension funds choose to invest outside the policy.<sup>67</sup>

The exclusion list, which is publicly available, includes 29 companies for involvement with nuclear weapons: AECOM; Airbus; Alliant Techsystems; Areva; Babcock International; BAE Systems; Boeing; Finmeccanica; Fluor; GenCorp; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos; L-3 Communications Holding; Larsen & Toubro; Leidos; Lockheed Martin; MOOG; Northrop Grumman; Raytheon; Rolls-Royce; Safran; Serco; Thales; United Technologies and SGL Carbon.<sup>68</sup> In its investment selection, Achmea uses the services of Ethix SRI Advisors

*We commend Achmea for adopting a public policy on nuclear weapons. We recommend Achmea apply its policy to all financial products and services, including all externally managed funds of its subsidiary Syntrus Achmea Vermogensbeheer. We look forward to engaging with Achmea, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website: <a href="https://www.achmea.nl">https://www.achmea.nl</a>	Twitter: <a href="https://twitter.com/achmea">@achmea</a>	Facebook: <a href="https://www.facebook.com/achmea">https://www.facebook.com/achmea</a>
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## 3. AEGON

AEGON is an international provider of life insurance, pensions and asset management. AEGON is active in more than 25 countries around the world.<sup>69</sup>

AEGON's Responsible Investment Policy, dating from 2011, states: "AEGON recognizes international consensus in excluding investments from its GA (General Account) associated with: companies directly involved in the manufacture, development, trading and maintenance of: (...) Nuclear weapons involving countries outside the scope of the Non-Proliferation Treaty."<sup>70</sup> AEGON does not exclude companies for involvement with nuclear weapons if the activities are in NPT member states.

AEGON defines nuclear weapons as "an explosive device that derives its destructive force from nuclear reactions, either fission or a combination of fission and fusion and this category includes but is not limited to: nuclear warheads; intercontinental ballistic missiles and corresponding air- and land-based delivery platforms; and ballistic missile submarines which are capable of delivering nuclear warheads."<sup>71</sup> AEGON thus also excludes specifically designed delivery systems.

The policy is applied to investments from AEGON's General Account, which consists of funds held for the insurance company's own account, and shareholders' funds available for investment.<sup>72</sup>

In the Netherlands, the exclusion policy is applied to all asset classes.<sup>73</sup> In jurisdictions outside the Netherlands the policy is not applied to some hedge fund and indexed fund investments, nor to assets managed on behalf of customers (unless they mandate AEGON to do so). External asset managers are required to comply with the policy. However, the policy is not applied to existing.<sup>74</sup>

AEGON uses a public exclusion list, based on research from external advisors MSCI ESG Research and Sustainalytics.<sup>75</sup> As of January 2015, AEGON excludes 20 companies for involvement in production of controversial weapons: Aeroteh; Alliant Techsystems; Ashot Ashkelon; BEML; Bharat; China Aerospace; China North Industries; Elbit Systems; GenCorp<sup>76</sup>; General Dynamics; Hanwha; IHI; Korea Aerospace; Larsen & Toubro; Poongsan; Poongsan Holdings; Singapore Technologies; Textron; Tata and Walchandnagar.<sup>77</sup>

*We commend AEGON for adopting a public policy on nuclear weapons. We recommend AEGON apply its policy to nuclear weapon producing companies regardless of their country of origin. It should also apply the policy to all financial products including all asset classes in jurisdictions outside the Netherlands and apply its policy to all assets managed for customers globally. We look forward to engaging with AEGON, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="http://www.aegon.com/Home/">http://www.aegon.com/Home/</a>	@AEGON	<a href="https://www.facebook.com/Aegon">https://www.facebook.com/Aegon</a>

#### 4. Delta Lloyd Group

Delta Lloyd Group is a Dutch financial institution that offers products and services in the areas of insurance, pensions, investing, and banking.<sup>78</sup>

Delta Lloyd's responsible investment policy states: "Companies that are involved in the production of or trade in controversial weapons are excluded from the investment universe."<sup>79</sup> Delta Lloyd's definition of controversial weapons was expanded in 2013 to include nuclear weapons.<sup>80</sup>

Both internal and external asset managers of Delta Lloyd must comply with the exclusion policy. The policy is applied to all of Delta Lloyd's banking activities.<sup>81</sup>

In the first quarter of 2015, the following publicly listed companies were excluded for involvement with nuclear weapons: Babcock International; Babcock & Wilcox; CNIN; CNNC International; Fluor; GenCorp<sup>82</sup>; General Dynamics; Huntington Ingalls; Larsen & Toubro; Northrop Grumman; Orbital ATK<sup>83</sup>; Raytheon; Safran and Technofan.<sup>84</sup> The exclusion list is based on the findings of external research company Sustainalytics.<sup>85</sup>

*We commend Delta Lloyd for adopting a public policy on nuclear weapons. Below the threshold investments in nuclear weapon producers listed in this report hold Delta Lloyd back from entering the Hall of Fame. We recommend Delta Lloyd divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="http://www.deltalloydgroep.com/en/">http://www.deltalloydgroep.com/en/</a>	@deltalloyd	<a href="https://www.facebook.com/deltalloyd">https://www.facebook.com/deltalloyd</a>

#### 5. ING

ING Bank is a global financial service company of Dutch origin.<sup>86</sup> ING serves over 32 million private, corporate and institutional customers from more than 40 countries.<sup>87</sup> The European Commission has required ING Group to separate its banking (ING Bank) and insurance (Nationale Nederlanden) divisions. The separation will be concluded in 2016.<sup>88</sup>

ING's nuclear weapons policy states that companies that mainly focus on defence-related businesses and that are involved in the development, manufacture, maintenance and trading of nuclear weapons or specifically designed delivery systems are excluded. However, ING may finance or invest in nuclear weapon producers with largely non-defence related businesses if those companies indicate that ING funds will not be used for nuclear weapons related activities.<sup>89</sup>

ING considers these weapons controversial due to their indiscriminate effect and the likelihood of civilians being injured. However, because nuclear weapons are not fully banned by the international community and many high tech companies are involved in various ways in the nuclear armaments programs of their respective governments, ING excludes only the nuclear weapons related activities of a company, not the company as a whole, if those companies indicate that ING funds will not be used for nuclear weapons related activities.<sup>90</sup>

The policy applies to ING's commercial banking and investment banking, as well as to the investments made on its own accounts and internally and externally actively managed funds.<sup>91</sup> ING makes a number exceptions to the exclusion policy. The policy does not apply to investments made on behalf of clients in the U.S., where ING claims it cannot enforce its own policy and for investments made within the boundaries of an explicit customer mandate. For its own passively managed funds, ING does not offer index funds which contain over 5% of shares of nuclear weapons producers.<sup>92</sup> ING requires that its external asset managers apply the exclusion policy to their discretionary mandates.<sup>93</sup>

ING's exclusion list, which is based on information from NGOs, customer screening and Sustainalytics, is not publicly available.<sup>94</sup>

*We commend ING for adopting a public policy on nuclear weapons. We recommend ING exclude all activities of nuclear weapon producing companies, regardless of the relative proportion of nuclear weapons related activities of the company. ING should apply its exclusion policy comprehensively to all its markets, including in the US and to all its financial products, including funds following an index. We look forward to engaging with ING, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:  
<http://www.ing.com/>

Twitter:  
[@ING\\_News](https://twitter.com/ING_News)

Facebook:  
<https://www.facebook.com/ING>

## 6. NIBC

NIBC is a Dutch bank that offers corporate and consumer banking activities. The corporate banking arm covers a combination of advice, financing and co-investment activities, whereas the consumer banking department focuses primarily on residential mortgages and online retail saving deposits in Belgium, Germany and the Netherlands.<sup>95</sup>

NIBC's sustainability policy excludes financing the manufacture, use, trade, stockpile or service of highly controversial weapons. NIBC considers nuclear weapons to be highly controversial weapons. NIBC uses the following definition of nuclear weapons: *"For the purpose of this policy, the term nuclear weapon includes the weapon as a whole, as well as its key component parts, specifically designed to form part of the nuclear weapon (e.g. nuclear warheads, missiles carrying the warheads, tailor-made electric/electronic systems, enriched plutonium / uranium, specifically designed engines and guidance systems). Submarines that are designed to launch nuclear missiles are also considered a key component of nuclear weapon production. Services such as testing and maintaining / upgrading of nuclear weapons qualify as servicing nuclear weapons and therefore are also excluded from financing."*<sup>96</sup>

However, NIBC allows for investments in specific projects of nuclear weapon producers, *"provided that the financial services are used for the specific project and not used for the production, sale or distribution of controversial weapons."*<sup>97</sup> The policy applies to investment banking activities. NIBC is not active in asset management, nor does it outsource asset management activities.<sup>98</sup>

NIBC makes use of a non-published exclusion list.<sup>99</sup>

*We commend NIBC for adopting a public policy on nuclear weapons. We recommend NIBC apply the policy to nuclear weapon producing companies, not only to the activities of producers related to nuclear weapons. We look forward to engaging with NIBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:  
[www.nibc.nl/](http://www.nibc.nl/)

Twitter:  
[@NIBC\\_Bank](https://twitter.com/NIBC_Bank)

Facebook:  
<https://www.facebook.com/nibcdirectnl>

## 7. Pensioenfonds APF

Pensioenfonds APF is a Dutch mandatory pension fund for employees of AkzoNobel.<sup>100</sup> It has close to 6,000 active participants, more than 13,000 former participants and over 18,000 pensioners.<sup>101</sup>

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.<sup>102</sup> The exclusion criteria also prohibit investment in companies involved in the development, manufacture and maintenance of missiles that are primarily used for carrying nuclear munitions and of submarines equipped with ballistic missiles.<sup>103</sup>

The exclusion policy applies to all investments made by the pension fund's external asset manager Syntrus Achmea, including direct investments in European, U.S. and Japanese assets. Pensioenfonds APF also invests in several Emerging Markets Funds, for which nuclear weapons are not an exclusion criterion. Pensioenfonds APF's exclusion policy regarding nuclear weapons applies to approximately 93% of its investment portfolio.<sup>104</sup>

The exclusion list, which is based on the findings of external research organisation Ethix SRI Advisors, currently contains 36 companies for involvement with controversial weapons: AECOM; Aeroteh; Airbus; Alliant Techsystems; Areva; Babcock International; BAE Systems; Boeing; Doosan; Finmeccanica; Fluor; GenCorp<sup>105</sup>; General Dynamics; Hanwha; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos; L-3 Communications; Larsen & Toubro; Leidos; Lockheed Martin; MOOG; Motovilikhinskiye Zavody; Northrop Grumman; Poongsan; Raytheon; Rolls-Royce; Safran; Serco; SGL Carbon; Singapore Technologies; Temase; Textron; Thales and United Technologies.<sup>106</sup>

*We commend Pensioenfonds APF for adopting a public policy on nuclear weapons. We recommend Pensioenfonds APF apply the policy to all of its financial products including investments in Emerging Markets Funds. We look forward to engaging with Pensioenfonds APF, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:  
<https://www.pensioenfondsapf.nl/>

## 8. Pensioenfonds Zorg en Welzijn (PfZW)

Pensioenfonds Zorg en Welzijn (Care and Welfare Pension Fund) is a pension fund for the Dutch care and welfare sector. It has more than 2.5 million participants and 22,000 employers are its clients<sup>107</sup>.

PfZW has its own exclusion policy, which is executed by its asset manager PGGM.<sup>108</sup> PfZW's responsible investment policy excludes "companies if they are involved in the production of and trading in controversial weapons, including nuclear weapons and cluster munitions."<sup>109</sup> Nuclear weapons are defined as "any device which can discharge nuclear energy in an uncontrolled way and which has a number of characteristics making it suitable for use as a weapon", in line with the UN Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean.<sup>110</sup> PfZW also excludes specifically designed delivery systems.

PGGM does not exclude all companies with a stake in a joint venture that is involved in the production of nuclear weapons, but only those that have "a de facto or practical controlling interest in a subsidiary or joint venture which is substantially involved in the production of or trading in these weapons."<sup>111</sup>

PfZW's asset manager PGGM's exclusion policy applies to all asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>112</sup>

PfZW maintains an exclusion list that is available online. The list is based on research by Sustainalytics and MSCI. Currently, companies excluded for involvement with nuclear weapons are AECOM; Airbus; Babcock and Wilcox; BAE Systems; Boeing; CNIM; Exelis; Finmeccanica; Fluor; GenCorp<sup>113</sup>, General Dynamics; Honeywell; Huntington Ingalls; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; MOOG; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco; Thales and Walchandnager.<sup>114</sup>

*We commend PfZW for adopting a public policy on nuclear weapons. We recommend PfZW exclude all nuclear weapon producing companies including those involved in joint ventures. We look forward to engaging with PfZW, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:  
<https://www.pfzw.nl/about-us/>

Twitter:  
[@PFZWnieuws](https://twitter.com/PFZWnieuws)

Facebook:  
<https://www.facebook.com/PFZWpensioen>

## 9. PME

Pensioenfonds Metalektro (PME) is the Dutch mandatory pension fund for the Dutch metal industry. PME administers pensions for more than 1,200 companies and approximately 300,000 employees and pensioners.<sup>115</sup>

One of PME's ten Principles for Responsible Investing states that PME will not invest in companies involved in products that breach international agreements that the Dutch government has signed.<sup>116</sup> Consequently, PME excludes companies that produce nuclear weapons in violation of the Non-Proliferation Treaty. However, this also means that PME does not exclude companies that produce nuclear weapons for the five recognised nuclear armed countries under the treaty.<sup>117</sup>

PME outsources the management of its portfolio to its asset manager MN. PME requires MN to apply the exclusion policy to all the investments that it manages on PME's behalf. These investments consist of discretionary mandates and one actively managed fund. An exception is made for some pooled vehicles or derivatives that date back to before PME's Responsible Investment-policy was implemented.<sup>118</sup>

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics.<sup>119</sup> PME currently excludes Larsen & Toubro for involvement in nuclear weapons.<sup>120</sup>

*We commend PME for adopting a public policy on nuclear weapons. We recommend PME apply its policy to all nuclear weapons associated companies regardless of their country of origin. In addition, PME should comprehensively apply the policy to both past and future investments. We look forward to engaging with PME, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:  
<https://www.metalektropensioen.nl/>

Twitter:  
[@PME\\_pensioen](https://twitter.com/PME_pensioen)

Facebook:  
<https://www.facebook.com/metalektropensioen>

## 10. Rabobank

Rabobank Group, based in the Netherlands, is one of the world's leading financial institutions. It offers services in the field of banking, asset management, leasing, insurance and real estate.<sup>121</sup>

According to its Armaments Industry Policy, Rabobank does not provide financial services to companies involved in controversial armaments, nor does it invest its own funds in any activity related to these weapons. The financial group considers nuclear weapons to be controversial weapons.<sup>122</sup> Involvement includes the development, manufacture, maintenance, distribution, and selling of nuclear

weapons or key components thereof, and of delivery systems that are specifically designed for nuclear weapons.<sup>123</sup>

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities, including passively managed funds distributed by Rabobank.<sup>124</sup> The policy is also applicable to Rabobank's direct investments.<sup>125</sup> However, the policy allows for investments in passively managed funds in which controversial weapons producers represent less than 5%.<sup>126</sup> Rabobank is in dialogue with external asset managers who do not yet exclude nuclear weapons.<sup>127</sup>

Rabobank's exclusion list, which is based on external research, is not publicly available.<sup>128</sup>

*We commend Rabobank for adopting a public policy on nuclear weapons. We recommend Rabobank apply its policy to all financial products, including all passively managed funds. We look forward to engaging with Rabobank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website: <a href="https://www.rabobank.com/">https://www.rabobank.com/</a>	Twitter: <a href="https://twitter.com/Rabobank">@Rabobank</a>	Facebook: <a href="http://www.facebook.com/rabobank">http://www.facebook.com/rabobank</a>
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## 11. Spoorwegpensioenfonds

Spoorwegpensioenfonds (Railways Pension Fund) is the Dutch mandatory pension fund for past and present employees in the Dutch railway industry. It has over 29,000 active participants, 25,000 pensioners and 70 affiliated companies.<sup>129</sup>

Spoorwegpensioenfonds excludes investment in all companies that are directly involved in the development, production or maintenance of nuclear weapons or their delivery systems, as well as the trade in both.<sup>130</sup> Direct involvement is understood as "*being involved in the production of key components of a nuclear weapon and/or components that are specifically designed to be used for/in nuclear weapons.*"<sup>131</sup>

Spoorwegpensioenfonds's exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>132</sup>

The pension fund publishes its exclusion list, which currently contains 24 companies for activities related to nuclear weapons: Airbus; Alliant Techsystems; Babcock International; Babcock & Wilcox; BAE Systems; Boeing; Dassault Aviation; Fluor; GenCorp<sup>133</sup>; General Dynamics; Honeywell International; Huntington Ingalls; ITT Exelis<sup>134</sup>; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco; Thales; United Technologies; URS<sup>135</sup> and Walchandnagar.<sup>136</sup>

*We commend Spoorwegpensioenfonds for adopting a public policy on nuclear weapons. Investments in nuclear weapons producers listed in this report hold Spoorwegpensioenfonds back from entering the Hall of Fame. We recommend Spoorwegpensioenfonds divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.*

Website: <a href="http://www.spoorwegpensioenfonds.nl/">http://www.spoorwegpensioenfonds.nl/</a>	Twitter: <a href="https://twitter.com/SPF_NL">@SPF_NL</a>	Facebook: <a href="https://www.facebook.com/pages/Spoorwegpensioenfonds/311964152167107">https://www.facebook.com/pages/Spoorwegpensioenfonds/311964152167107</a>
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## 12. Stichting Pensioenfonds Openbaar Vervoer (SPOV)

Stichting Pensioenfonds Openbaar Vervoer (SPOV- Public Transportation Pension Fund) is the Dutch mandatory pension fund for present and former employees of the Dutch public transport sector. The pension fund has somewhat less than 16,000 members and over 10,000 pensioners.<sup>137</sup>

SPOV does not invest in controversial weapons, which the pension fund defines as those weapons that cause a disproportionate number of human casualties. Nuclear weapons are among the examples of controversial weapons explicitly mentioned by SPOV.<sup>138</sup> SPOV excludes all companies involved in the

development, production or maintenance of “key components of a nuclear weapon and/or components that are specifically designed to be used for/in nuclear weapons.” SPOV also excludes companies involved in the trade of nuclear weapons.<sup>139</sup>

The exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>140</sup>

The pension fund publishes the complete exclusion list, which currently contains 24 companies for involvement with nuclear weapons: Airbus; Alliant Techsystems; Babcock International; Babcock & Wilcox; BAE Systems; Boeing; Dassault Aviation; Fluor; GenCorp<sup>141</sup>; General Dynamics; Honeywell International; Huntington Ingalls; ITT Exelis<sup>142</sup>; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco; Thales; United Technologies; URS<sup>143</sup> and Walchandnagar.<sup>144</sup>

*We commend SPOV for adopting a public policy on nuclear weapons. Investments in nuclear weapons producers listed in this report hold SPOV back from entering the Hall of Fame. We recommend SPOV divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in a future update of this report.*

Website: <http://www.spoV.nl/> | Twitter: [@SPOV\\_NL](https://twitter.com/SPOV_NL) | Facebook: <https://www.facebook.com/pages/SPOV/185235114903203?ref=hl>

### 13. Van Lanschot

Van Lanschot Bankiers offers private banking to wealthy private customers, entrepreneurs and family companies, and merchant banking to business professionals and executives, healthcare professionals, and associations and foundations.

Van Lanschot does not finance or invest in companies involved in the development, production, testing, storing, maintenance and selling of controversial weapons, including nuclear weapons, or of essential components for these weapons, including specifically designed delivery systems<sup>145</sup> and fissile material.<sup>146</sup>

Van Lanschot’s exclusion policy applies to all types of investments and services offered by the bank itself. In 2014, 71% of the private banking and 73% of the asset management assets were screened by the responsible investment policy.<sup>147</sup>

Not all funds controlled by external asset managers on behalf of Van Lanschot are incorporated in the nuclear weapons policy. However, the bank explains to its clients whether or not the investments managed by external asset managers comply with its policy, and leaves the decision to divest with the client.<sup>148</sup>

Kempen & Co, Van Lanschot’s asset manager and subsidiary, maintains an exclusion list on its website. It currently contains 11 companies for involvement with nuclear weapons: AECOM; Bechtel; Boeing; Babcock & Wilcox; Fluor; Honeywell International; Huntington Ingalls; Jacobs Engineering; Lockheed Martin; Newport News Nuclear and Serco.<sup>149</sup> The list is based on the findings of external research provider MSCI ESG Research.<sup>150</sup>

*We commend Van Lanschot for adopting a public policy on nuclear weapons. We recommend Van Lanschot apply the policy to all financial products, including those managed by external asset managers. We look forward to engaging with Van Lanschot, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website: <https://www.vanlanschot.nl/> | Twitter: [@VanLanschot](https://twitter.com/VanLanschot) | Facebook: <https://facebook.com/vanlanschot>

## Institutions operating in the Netherlands

### 1. Barclays (United Kingdom)

This is the first time the Barclays policy appears in this report. We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to all activities of nuclear weapon producing companies, and not limit it to project financing. Barclays should exclude investment in all types of nuclear weapons associated companies, including those involved in maintenance and specifically designed delivery systems. In addition, Barclays should expand the scope of its policy to cover all financial products it offers, including on behalf of third parties. We look forward to engaging with Barclays, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.home.barclays/">http://www.home.barclays/</a>	Twitter: <a href="https://twitter.com/barclays">@barclays</a>	Facebook: <a href="https://www.facebook.com/Barclays">https://www.facebook.com/Barclays</a>
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### 2. BNP Paribas (France)

We commend BNP Paribas for adopting a public policy on nuclear weapons. We recommend BNP Paribas exclude all companies involved in nuclear weapon programs, regardless of their country of origin. In addition, BNP Paribas should apply its exclusion policy to all financial products and services it offers, including asset management activities and third party investments and cover old as well as new financing agreements. We look forward to engaging with BNP Paribas, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.bnpparibas.com/">http://www.bnpparibas.com/</a>	Twitter: <a href="https://twitter.com/BNPPARIBAS_NET">@BNPPARIBAS_NET</a>	Facebook: <a href="https://www.facebook.com/bnpparibas.net">https://www.facebook.com/bnpparibas.net</a>
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### 3. Crédit Agricole (France)

We commend Crédit Agricole for adopting a public policy on nuclear weapons. We recommend Crédit Agricole exclude investments in all companies associated with the production of specifically designed components necessary for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all assets managed. We look forward to engaging with Crédit Agricole, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.credit-agricole.fr/">http://www.credit-agricole.fr/</a>	Twitter: <a href="https://twitter.com/CreditAgricole">@CreditAgricole</a>	Facebook: <a href="https://www.facebook.com/CreditAgricole">https://www.facebook.com/CreditAgricole</a>
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### 4. Credit Suisse (Switzerland)

We commend Credit Suisse for adopting a public policy on nuclear weapons in line with the provisions of the Swiss Federal War Materials. We recommend Credit Suisse develop policy expanding on the current interpretation of the War Materials Act and exclude the financing of nuclear weapon producing companies as a whole, instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all of its financial products, including assets managed. We look forward to engaging with Credit Suisse, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="https://www.credit-suisse.com/">https://www.credit-suisse.com/</a>	Twitter: <a href="https://twitter.com/CreditSuisse">@CreditSuisse</a>	Facebook: <a href="https://www.facebook.com/creditsuisse">https://www.facebook.com/creditsuisse</a>
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### 5. Intesa Sanpaolo (Italy)

This is the first time the Intesa Sanpaolo policy appears in this report. We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo apply its exclusion policy to companies regardless of their country of origin. Intesa Sanpaolo should expand its policy to cover all types of nuclear weapon producing companies including those that produce specifically designed delivery systems. It should apply its policy to all financial products including all asset classes. Intesa Sanpaolo is strengthening the application of its exclusion policy and we look forward to assessing progress made in that respect in next year's report. We look forward to engaging with

Intesa Sanpaolo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.intesasanpaolo.com/">http://www.intesasanpaolo.com/</a>	Twitter: <a href="https://twitter.com/intesasanpaolo">@intesasanpaolo</a>	Facebook: <a href="https://www.facebook.com/intesasanpaologroup?fref=ts">https://www.facebook.com/intesasanpaologroup?fref=ts</a>
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## 6. Royal Bank of Canada (RBC) (Canada)

We commend RBC for adopting a public policy on nuclear weapons. We recommend RBC apply its policy to all financial products, including investment banking and asset management activities. Moreover, RBC should apply the policy to all nuclear weapon producing companies, including those involved in maintenance and modernisation. We look forward to assessing RBC's update of its nuclear weapons policy and to engaging with RBC, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.rbc.com/">www.rbc.com/</a>	Twitter: <a href="https://twitter.com/RBC">@RBC</a>	Facebook: <a href="https://www.facebook.com/rbc">https://www.facebook.com/rbc</a>
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## 7. Royal Bank of Scotland (RBS) (United Kingdom)

This is the first time the Royal Bank of Scotland policy appears in this report. We commend RBS for adopting a public policy on nuclear weapons. We recommend RBS exclude all activities of nuclear weapon producing companies. Moreover, RBS should apply its exclusion policy to all financial products including assets managed and should terminate existing investments in nuclear weapons associated companies currently in its portfolio. We look forward to engaging with RBS, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.rbs.com/">www.rbs.com/</a>	Twitter: <a href="https://twitter.com/RBSGroup">@RBSGroup</a>	Facebook: <a href="https://www.facebook.com/royalbankofscotland">https://www.facebook.com/royalbankofscotland</a>
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## 8. UniCredit (Italy)

We commend UniCredit for adopting a public policy on nuclear weapons. We recommend UniCredit exclude all activities of nuclear weapon producing companies. In addition, UniCredit should apply the policy to all financial products, including those managed by its subsidiary Pioneer. We look forward to engaging with UniCredit, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="https://www.unicreditgroup.eu">https://www.unicreditgroup.eu</a>	Twitter: <a href="https://twitter.com/UniCredit_PR">@UniCredit_PR</a>	Facebook: <a href="https://www.facebook.com/UniCreditItalia">https://www.facebook.com/UniCreditItalia</a>
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## Hall of Shame institutions based in the Netherlands

This section contains the results of our research into which financial institutions are financially involved with the nuclear weapon producing companies identified in the report. [For the full methodology, see the website](#). Each section provides the following information for each financial institution:

The types of financial relations which the financial institution has with one or more nuclear weapon companies (loans, investment banking and asset management).

Financial institution	Amount in USD in millions	Amount in EUR in millions <sup>b</sup>
ABP	139	124
AEGON	370	328
ING Group	460	409

### ABP

ABP has made an estimated US\$ 139 million available to the nuclear weapons companies listed in this report since January 2012.

ABP owns or manages shares of the nuclear weapon companies for an amount of US\$ 139 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

#### Shareholdings managed by ABP

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Safran	France	139	0.54	31-12-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed in August 2015.

### Aegon

Aegon has made an estimated US\$ 370 million available to the nuclear weapons companies listed in this report since January 2012.

Aegon owns or manages bonds of the nuclear weapon companies for an amount of US\$ 370 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

#### Bondholdings managed by Aegon

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	42	0.80	31-5-2015
Boeing	United States	139	1.62	31-3-2015
Finmeccanica	Italy	37	0.77	31-3-2015
Honeywell International	United States	106	1.62	31-3-2015
Raytheon	United States	46	0.85	31-3-2015

Source: *Thomson Eikon*, "Bond ownership: most recent filings", viewed in August 2015.

<sup>b</sup> Exchange rate: 1 USD = 0.8884 EUR, 7 October 2015.

## ING Group

ING Group has made an estimated US\$ 460 million available to the nuclear weapons companies listed in this report since January 2012.

ING Group provided loans for an estimated amount of US\$ 443 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

### Loans provided by ING Group

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	4,345	76	14-3-2011	14-4-2016
Airbus Group	3,797	66	14-10-2014	14-10-2019
Fluor	1,800	180	7-11-2012	9-11-2017
Safran	2,122	121	18-11-2010	8-12-2015

Source: Thomson ONE Banker, "Loans", viewed in August 2015.

ING Group underwrote bond issuances for an estimated amount of US\$ 18 million to the nuclear weapon companies since January 2012 (see table below).

### Underwriting of bond issuances by ING Group

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Issue date	Maturity date
Fluor	500	18	18-11-2014	15-12-2024

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed in August 2015.

## Nuclear weapon producing Companies

This report identifies 26 companies operating in France, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, the United Kingdom and the United States. **This is not an exhaustive list.** These companies are providing necessary components and infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

### Aecom (United States)

Aecom provides professional technical and management support services and is part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

### Aerojet Rocketdyne

Aerojet Rocketdyne, formerly known as GenCorp is involved in the design, development and production

of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

### Airbus Group (The Netherlands)

Airbus is a Dutch company that produces and maintains the M51 submarine-launched nuclear missiles for the French navy. Through joint venture MBDA, Airbus is also providing medium-range air-to-surface missiles to the French air force.

### **Babcock & Wilcox (United States)**

Babcock & Wilcox manages and operates several US nuclear weapons facilities including the Lawrence Livermore National Laboratory, Los Alamos National Laboratory, and Nevada National Security Site (NNSS), previously known as the Nevada Test Site, each of which are engaged in various aspects of nuclear warhead modernisation.

### **BAE Systems (United Kingdom)**

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes. It is also the prime contractor for the US Minuteman III Intercontinental Ballistic Missile (ICBM) system. BAE Systems is also part of the joint venture providing medium-range air-to-surface missiles for France.

### **Bechtel (United States)**

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the US, which play an important role in the research, design, development and production of nuclear weapons. It also leads the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

### **Boeing (United States)**

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It also provides the US and UK Trident II (D5) with maintenance, repair, and rebuilding and technical services.

### **CH2M Hill (United States)**

CH2M Hill is one of the joint venture partners in National Security Technologies (NSTec) that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

### **Engility Holdings (United States)**

In February 2015, Engility acquired US-based TASC. It is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

### **Finmeccanica (Italy)**

Finmeccanica is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet. It is also involved in the joint venture that supplies medium-range air-to-surface missiles for the French arsenal.

### **Fluor (United States)**

Fluor is the lead partner responsible for the management and operation of the US Department of Energy's Savannah River Site and Savannah River National Laboratory, the only source of new tritium for the US nuclear arsenal.

### **General Dynamics (United States)**

General Dynamics provides a range of engineering, development, and production activities to support to US and UK Trident II Strategic Weapons Systems. It is also involved in the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.

### **Honeywell International (United States)**

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It is also involved in tritium production at the Savannah River Site and produced components for integrated circuits for the Trident II (D5) nuclear missiles of the US arsenal.

### **Huntington Ingalls Industries (United States)**

Huntington Ingalls Industries is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only source of new tritium for the US nuclear arsenal.

### **Jacobs Engineering (United States)**

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

### **Larsen & Toubro (India)**

Larsen & Toubro is also responsible for developing the launcher system for the nuclear-capable short-range surface-to-air Akash missile system for the Indian nuclear arsenal.

### **Lockheed Martin (United States)**

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US. It is part of the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

### **MOOG (United States)**

Moog develops launch vehicle and strategic missile controls for the Minuteman III and Trident (D5) missiles for the US nuclear arsenal.

### **Northrop Grumman (United States)**

Northrop Grumman is involved with production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM) for the US nuclear arsenal. It also provides support for the Trident II (D5) system for the US and the UK. It is also part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

### **Orbital ATK (United States)**

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems

for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

#### Raytheon (United States)

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It is also involved in studies in support of the new W80-4 Long-Range Standoff missile for the US arsenal.

#### Safran (France)

Safran is part of a joint venture to build M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. Its subsidiaries Snecma and Sagem provide the propulsion and navigation systems for these missiles.

#### Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the UK Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for UK arsenal.

#### Textron (United States)

Textron designs and builds re-entry vehicles for the US Minuteman III inter-continental ballistic missile (ICBM).

#### Thales (France)

Thales is part of a joint venture to build the M51 submarine-launched nuclear missiles for the French navy

#### Walchandnagar Industries (India)

Walchandnagar Industries Limited supplies infrastructure and facilities for the production of the surface-to-air short-range Akash missile and the launching systems for Agni and Akash missiles for the Indian arsenal. It also manufactures the main thrust motor casing segment for the intercontinental ballistic Agni-V missile.

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