

The Netherlands

Four (4) Financial Institutions currently invest or make available an estimated USD\$ 2,300.30 million in nuclear weapons companies.

This document contains country specific information from the 2013 Don't Bank on the Bomb report. It identifies which financial institutions have significant financing relationships with one or more of the 27 nuclear weapons producers. There is also a brief summary of the nuclear weapons related work of each of the identified producers. This paper provides details about the nature and value of specific transactions and holdings of the financial institutions.

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. The most important are loans, investment banking and asset management.

All sources of financing provided since 1 January 2010 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 27 selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

This briefing paper includes:

- Hall of Shame 2
 - ABP 2
 - Aegon 2
 - ING 3
 - Pensioenfondszorg & Welzijn 4
- Hall of Fame 4
 - ASN Bank (Ethical bank) 5
 - Philips Pension Fund (Private, The Netherlands) 5
 - PNO Media (Private, The Netherlands) 5
 - Spoorwegpensioenfondszorg (Private) 6
 - Triodos Bank (Ethical bank) 6
- Runners up 6
 - ABN Amro (Government Managed) 7
 - Delta Lloyd (Private, The Netherlands) 7
 - ING (Private) 7
 - NIBC (Private, The Netherlands) 9
 - Pensioenfondszorg APF (Private) 9
 - Pensioenfondszorg Horeca & Catering (Private) 9
 - PGGM (Private) 10
 - Rabobank (Private) 10
 - SNS Reaal (Private) 11

Syntrus Achmea (Private)	12
Methodology	12
Definitions	13
Nuclear Weapons Producers.....	13
References.....	15

Hall of Shame

This section contains the results of our research into which financial institutions are financing and/or investing in the 27 nuclear weapon companies. The analysis was performed according to the methodology and thresholds defined in the methodology explanations below. 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. The relations are grouped by loans, investment banking and asset management. Financial activities are listed alphabetically by nuclear weapons company for each category.
- The name of the receiving company, the amount, the date and (if known) the purpose for each financial relation. For loans and bonds the maturity date is given, as well as the interest rate.

ABP

ABP Netherlands currently has an estimated USD\$ 713.93 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 1 provides an overview of the nuclear weapon companies in which ABP owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 1 Shareholdings of ABP

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	0.92	161.04	11-Jan-2013
EADS	Netherlands	0.67	203.07	31-Dec-2012
Rolls-Royce	United Kingdom	1.08	315.80	22-Feb-2013
Safran	France	0.62	111.31	31-Dec-2012
Serco	United States	0.53	22.71	27-Feb-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Aegon

Aegon currently has an estimated USD\$ 888.87 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 2 provides an overview of the nuclear weapon companies in which Aegon owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 2 Shareholdings of Aegon

Company	Country	% of all	Value (US\$ mln)	Filing date (range)
---------	---------	----------	------------------	---------------------

		outstanding shares		
BAE Systems	United Kingdom	0.62	117.01	11-Jan-2013 until 06-Jun-2013
Rolls-Royce	United Kingdom	0.90	290.62	22-Feb-2013 until 03-Jun-2013
Serco	United Kingdom	1.19	55.46	26-Feb-2013 until 11-Jun-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Table 3 provides an overview of the nuclear weapon companies in which Aegon owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 3 Bondholdings of Aegon

Company	Country	% of all outstanding bonds	Value (US\$ mln)	Filing date (range)
BAE Systems	United Kingdom	1.44	68.56	31-Mar-13
Boeing	United States	1.57	142.56	31-Mar-13
Honeywell International	United States	1.89	114.86	31-Mar-13
Rockwell Collins	United States	2.85	21.39	31-Mar-13
SAIC	United States	1.42	18.41	31-Mar-13

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed July 2013.

ING

ING currently has an estimated USD 657.23 million invested or available for the nuclear weapon producers identified in this report.

Loans

In March 2010, **Boeing** secured a credit facility with a value of USD 865 million, due October 2011. The proceeds were used for general corporate purposes. ING Bank participated in the 12-bank syndicate, committing an amount of USD 50 million.¹

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (USD 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. ING Bank participated in the 39-bank syndicate, committing an estimated amount of USD 111.4 million.²

In November 2012, **Fluor** secured a USD 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. ING Bank participated in the eight-bank syndicate, committing an estimated amount of USD 180 million.³

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (USD 2,122.3 million). The proceeds were used for general corporate purposes. ING Bank participated in the 12-bank syndicate, committing an estimated amount of USD 121.3 million.⁴

Investment banking

In September 2011, **Fluor** issued bonds with a total value of USD 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. ING Financial Markets, a subsidiary of ING, participated in the syndicate of 17 banks, underwriting an amount of USD 15 million.⁵

Asset management

Table 7 provides an overview of the nuclear weapon producing companies in which ING owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 4 Shareholdings of ING

Company	Country	% of all outstanding shares	Value (USD mln)	Filing date (range)
Fluor	United States	0.86	92.93	31-Mar-2013
SAIC	United States	0.97	44.85	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Table 8 provides an overview of the nuclear weapon producing companies in which ING owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 5 Bondholdings of ING

Company	Country	% of all outstanding bonds	Value (USD mln)	Filing date (range)
Honeywell International	United States	1.35	81.75	31-Mar-13
SAIC	United States	0.77	10.00	31-Mar-13

Source: Bloomberg Database, "Bond holdings", *Bloomberg Database*, viewed July 2013.

Pensioenfonds Zorg & Welzijn

Pensioenfonds Zorg & Welzijn currently has an estimated USD\$ 40.27 million invested or available for the nuclear weapons producers identified in this report.

Asset management

Table 6 provides an overview of the nuclear weapon companies in which Pensioenfonds Zorg & Welzijn owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 6 Shareholdings of Pensioenfonds Zorg & Welzijn

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
SAIC	United States	0.87	40.27	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013; PfZW, "(In)directe beleggingen in beursgenoteerde aandelen per 31 december 2012", Website Pensioenfonds Zorg & Welzijn (<http://app.pfzw.nl/transparantielijsten/aandelen.asp?Zoek=01&Zoekveld=SAIC>), Viewed in July 2013.

Hall of Fame

To identify financial institutions with a policy on nuclear weapons, we researched a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. Based on this information, 33 institutions were found with a published policy specifically excluding nuclear weapons companies.

We then examined the policies and found that 13 deserve a place in our Hall of Fame, because their policy fit the 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”. None of the institutions listed in the Hall of Fame invest in any of the 27 identified nuclear weapons producers. A number of these financial institutions have also made their exclusion lists public. Where possible, the links to these lists have been noted for other institutions who wish to adopt similar exclusions.

ASN Bank (Ethical bank)

ASN Bank is the largest ethical bank in the Netherlands. It aims to promote a sustainable society as a bank, by supporting socially responsible businesses as well as by promoting a sustainable society through investments and supporting the work of socially responsible businesses and organisations. ASN Bank’s Issue Paper on Human Rights sets absolute criteria excluding all investment in the arms and security sector. This means it excludes companies that engage in or benefit from war or armed conflict, or that manufacture or trade in arms. ASN Bank states that as a result of this policy it will refrain from providing any type of funding for or investment in companies that develop, manufacture, distribute or trade in arms. The term arms refers to all types of weapons, ammunition, weapon parts, supporting technologies and associated expertise. For a precise definition of arms, ASN Bank uses the Common Military List of the European Union. This list contains an extensive summary of arms, parts and chemicals as well as ICT products and services. Furthermore, ASN Bank excludes companies that manufacture products used primarily in armaments in addition to having a civil application.⁶ Moreover, ASN Bank has been one of the 24 investors that signed the Global Investor Statement on the Arms Trade Statement, which called for a strong, legally binding Arms Trade Treaty (ATT). The Arms Trade Treaty (ATT), which was adopted on April 2, 2013, regulates the international trade in conventional arms, from small arms to battle tanks, combat aircraft and warships and puts a stop to destabilising arms flows to conflict regions.⁷

Transparency

ASN Bank’s annual report states its investment criteria and lists the names of the companies in which it has invested over the past year. Its website shows the investment universe for each of its investment funds; this includes a brief description of each company in the portfolio. When companies are removed from the investment fund ASN also states the reason on their website, and companies receive a letter with the reason why they have been excluded from the ASN investment universe.⁸

Philips Pension Fund (Private, The Netherlands)

Philips Pension Fund is one of the largest corporate retirement plans in the Netherlands. It offers pension services to employees of Philips Electronics in the Netherlands.⁹ In 2008, Philips fund started to integrate environmental, social and governance (ESG) criteria across its investments. This implied, amongst others, the implementation of an exclusion list. Philips Pension Fund does not invest in companies involved in the production of controversial weapons, defined as weapons that do not distinguish between military and civilian targets and that continue to harm victims after the conflict. This includes anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons. Furthermore, Philips Pension Fund does not invest in government bonds of countries against which there are United Nations or European Union sanctions nor government bonds from countries that lag significantly based on ESG factors.¹⁰ The list of excluded companies and government bonds is not publicly available.

PNO Media (Private, The Netherlands)

PNO Media, the Dutch media industry pension fund, manages pensions for some 375 media companies and organisations.¹¹ As of December 2012, PNO Media updated its responsible investment code and its exclusion list. Production or trade of nuclear weapons has been added as an exclusion criteria. PNO Media’s sustainable investment code states now states that “*it does not want to be involved in the production of arms or arms systems, or vital elements therein, which are banned by international law or which use harm fundamental humanitarian principles. The humanitarian principles referred to include the principle of proportionality (unnecessary suffering must be prevented) and the*

principle of distinction (separation of military and civil targets). In concrete terms, they are chemical and biological weapons, nuclear weapons, anti-personnel mines and cluster-munitions.”¹²

In anticipation of the agreement on the Arms Trade Treaty, PNO Media also endorsed the principles for arms trade by the Control Arms Campaign. This means that PNO Media expects companies not to supply weapons or weapon systems, military transport means and other military goods to one or more countries that are subject to an arms embargo (imposed by either the European Union or the United Nations), to countries known to violate human rights on a large scale or that are the scene of a (civil) war, to highly corrupt countries, countries with failing governments or developing countries that spend a large part of their budget on the acquisition of arms.¹³

Spoorwegpensioenfonds (Private)

The railway pension fund, “Spoorwegpensioenfonds”, is one of the bigger non-compulsory sector-wide pension funds in the Netherlands, that offers a pension plan for companies and past and present employees in the railway transport industry.¹⁴ Under its responsible investments policy, the Spoorwegpensioenfonds’ board decided in 2007 not to invest in certain businesses, among which were producers of controversial weapons. The fund defines controversial weapons as cluster, nuclear, biological and chemical weapons, weapons with depleted uranium and anti-personnel landmines.¹⁵ The Spoorwegpensioenfonds uses an exclusion list to apply its responsible investments policy. The Spoorwegpensioenfonds presently blacklists 36 companies, but only publishes the list of companies from which it has actively divested. There are eight weapon producing companies on the public list.¹⁶ Furthermore, the pension fund presently mentions nine countries that are excluded from investment in government bonds, due to United Nations Security Council sanctions.¹⁷

Triodos Bank (Ethical bank)

Triodos Bank is an ethical bank operating in Belgium, France, Germany, the Netherlands, Spain and the United Kingdom. Triodos Bank is a global pioneer of sustainable banking. Its mission is to make money work for social, environmental and cultural change. In the document ‘How we do what we do: our approach to lending’ Triodos Bank claims “*to exclude all organisations, businesses and activities that produce and sell weapons and weapons-related services. This includes both conventional weapons, such as pistols and rockets, and non-conventional weapons, such as nuclear, chemical and biological weapons and integral weapon systems*”.¹⁸ In addition, companies are excluded from financing if they are indirectly involved in weapons and weapons-related activities through investments in other companies with a value of more than EUR 100 million or 1% of their equity investments.¹⁹ Triodos does not publish its exclusion lists, instead it makes available a list of companies²⁰ that are selected for sustainable investments.²¹

Runners up

These are financial institutions that have a published policy excluding investments in nuclear weapons companies, but who’s policy is not comprehensive in scope as it does not meet one or more of the following criteria:

- 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

The Runners up category is quite broad in definition and offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also some institutions that are barely escaping the Hall of Shame. For each institution, we give a description of its policy and investments it currently has in any of the 27 producing companies, if any. We also comment on the reasons why any particular institution is not in the Hall of Fame.

By including a Runner up category, we aim to feed discussions on exclusion policies and their implementation. Ultimately, we hope of course to be able to welcome more institutions in the Hall of Fame in future updates.

ABN Amro (Government Managed)

ABN Amro 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.²² In April 2013, ABN Amro published a policy paper on investments in the defence industry, which excludes "*Production of, trade in or distribution of controversial weapons (cluster bombs, anti-personnel mines, nuclear, chemical or biological weapons).*"²³ Also, "*ABN AMRO will not engage with transactions and activities, nor will it promote products that are linked to the production of, trade in or distribution of controversial weapons. Entities that are directly involved in such single-purpose activities or behaviour that are considered unacceptable by ABN AMRO according to the bank's Sustainability Risk Policy in general and its Exclusion List in particular are excluded from all of the bank's investment services.*"²⁴

One of the criteria for new investments and clients reads: "*The client or any of its subsidiaries, affiliates (including the companies in which the manufacturer holds minority participations) or associates must not produce, manufacture, stockpile or service controversial weapons or nuclear weapons.*"²⁵ In its April 2013 Exclusion List, ABN Amro excludes "*practices that are considered unethical, harmful, exploitative, or abusive.*" Among which it counts "*Production of, trade in or distribution of controversial weapons (cluster bombs, anti personnel mines, nuclear, chemical or biological weapons).*"²⁶ However, the Exclusion List "*does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy.*"²⁷

Despite implementing a policy that excludes investments in nuclear weapon producers, ABN AMRO does not yet qualify for the Hall of Fame as the policy does not apply to all the financial products the bank offers. We commend ABN Amro for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Delta Lloyd (Private, The Netherlands)

Delta Lloyd Group engages in insurance, pensions, investing and banking. On 12 February 2013, Delta Lloyd announced it would: "*no longer invest in companies that are involved in the production, maintenance or testing of nuclear weapons. The responsible investing policy already stipulated that Delta Lloyd does not invest in controversial weapons such as cluster munitions, chemical weapons or biological weapons. The decision entails divestments from four companies, with a joint value of about €3.8 million, plus the exclusion of 30 companies.*"²⁸ The announcement was further elaborated in Delta Lloyd's 2013 half year report which states that "*We expanded our negative screening policy on controversial weapons to include nuclear weapons. This means Delta Lloyd does not invest in companies involved in producing, maintaining or testing cluster bombs, chemical or biological weapons, white phosphorus, depleted uranium or, now, nuclear weapons. We screen the companies we invest in according to recognised international standards and treaties, supported by independent research. We currently exclude 60 companies for controversial weapons. The list is updated quarterly.*"²⁹

We welcome the new Delta Lloyd policy, and hope that it will result in full divestment from all nuclear weapons producers. As Delta Lloyd is in the process of implementing their recent policy, and since Delta Lloyd still holds below the threshold investments in Boeing, Honeywell International, Northrop Grumman, Rockwell Collins and Rolls-Royce all nuclear weapon producers identified in this report, we can not yet list them in our Hall of Fame.³⁰ We commend Delta Lloyd for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

ING (Private)

ING Group is a Dutch global financial service company operating in the fields of banking, insurance and asset management.³¹ On 9 September 2009, ING adopted a new, more comprehensive policy on controversial weapons: "*ING will not have dealings with companies in the defence sector when there is concrete evidence that these companies make arms available to countries that are under a weapons embargo, or to terrorists and other non- governmental armed groups. Furthermore, ING commits not*

to finance the trade of weapons to countries in which there is a clear risk that the weapons can be used for internal repression, serious violations of international humanitarian law or for any other purpose which cannot reasonably be considered consistent with normal and legitimate national security and defence.³² Furthermore, ING will not finance the production, maintenance or trade of anti-personnel landmines, cluster munitions, depleted uranium ammunition and biological and chemical weapons or nuclear weapons.^{33, 34} However, ING may finance the non-controversial activities of high tech companies, such as civil aviation activities, if the company represents that ING funds will not be used for nuclear weapon-related activities.³⁵ Regarding the scope of the policy ING states that it makes three exceptions to the exclusion policy: customers of ING investment funds (mainly in the US), some institutional clients and Index Trackers.³⁶

Loans

In March 2010, **Boeing** secured a credit facility with a value of US\$ 865 million, due October 2011. The proceeds were used for general corporate purposes. ING Bank participated in the 12-bank syndicate, committing an amount of US\$ 50 million.³⁷

In April 2011, **EADS** secured a five-year revolving credit facility with a value of € 3,000 million (US\$ 4,345.3 million), at a base rate of EURIBOR+37.500bps. The proceeds were used for refinancing and for general corporate purposes. ING Bank participated in the 39-bank syndicate, committing an estimated amount of US\$ 111.4 million.³⁸

In November 2012, **Fluor** secured a US\$ 1,800 million revolving credit facility due November 2017 at a base rate of LIBOR+100.000bps. The proceeds were used for refinancing bank debt and general corporate purposes. ING Bank participated in the eight-bank syndicate, committing an estimated amount of US\$ 180 million.³⁹

In December 2010, **Safran** secured a five-year revolving credit facility with a value of € 1,600 million (US\$ 2,122.3 million). The proceeds were used for general corporate purposes. ING Bank participated in the 12-bank syndicate, committing an estimated amount of US\$ 121.3 million.⁴⁰

Investment banking

In September 2011, **Fluor** issued bonds with a total value of US\$ 500 million with an interest rate of 3.375% due September 2021. The proceeds were used for general corporate purposes. ING Financial Markets, a subsidiary of ING, participated in the syndicate of 17 banks, underwriting an amount of US\$ 15 million.⁴¹

Asset management

Table 7 provides an overview of the nuclear weapon companies in which ING owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Table 7 Shareholdings of ING

Company	Country	% of all outstanding shares	Value (US\$ mln)	Filing date (range)
Fluor	United States	0.86	92.93	31-Mar-2013
SAIC	United States	0.97	44.85	31-Mar-2013

Source: Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed July 2013.

Table 8 provides an overview of the nuclear weapon companies in which ING owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Table 8 Bondholdings of ING

Company	Country	% of all outstanding bonds	Value (US\$ mln)	Filing date (range)
Honeywell International	United States	1.35	81.75	31-Mar-13
SAIC	United States	0.77	10.00	31-Mar-13

ING continues to invest in nuclear weapons producers identified in this report. Current ING policy does not apply to all of its financial products throughout all of its subsidiaries and the policy does not exclude a nuclear weapons producing company if it derives less than 50% of their overall profits from the defence industry.

NIBC (Private, The Netherlands)

NIBC's Corporate Banking activities covers a combination of advice, financing and co-investment activities. Its Consumer Banking activities include residential mortgages and online retail saving deposits in The Netherlands, Germany and Belgium.⁴²

NIBC has an elaborate sustainability policy. On nuclear weapons, the policy states that: "*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). The ballistic missile submarines which are specifically designed to launch nuclear missiles are also considered to be a key component part of the nuclear weapons in the sense of this policy. Services such as testing and maintaining / upgrading of nuclear weapons qualify as servicing nuclear weapons and therefore are also covered by the armament policy criterion.*"⁴³ However, "*This does not include financial services to specific projects which may involve a company active in one of the mentioned activities, provided that the financial services are used for the specific project and not used for the production, sale or distribution of controversial weapons.*"⁴⁴ NIBC furthermore applies a different policy for indirect investments and asset management, as laid out in their Indirect Investment Policy.⁴⁵

The NIBC policies are not comprehensively implemented across all financial products offered by NIBC. In addition, the NIBC Sustainability Policy allows for financial services to specific projects provided that these are not used for the production, sale or distribution of controversial weapons. These types of restrictions do not prevent this money from freeing up other funds for nuclear weapon production. For these reasons NIBC is not listed in the Hall of Fame but in the Runners-up instead. We commend NIBC for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Pensioenfond APF (Private)

Pensioenfond APF provides retirement benefits for Akzo Nobel employees.⁴⁶ APF's exclusion policy states that APF chooses not to invest in companies producing controversial weapons or that own a significant stake in a company producing nuclear weapons or other controversial weapons. Regarding nuclear weapons the only exception made is for development, production and maintenance of launch platforms for conventional ammunition that are also capable of transmitting nuclear weapons. The exclusion policy applies to its direct investments in European and North-American assets (MSCI Europe and MSCI USA), and to fixed-income securities (corporate bond portfolios), but not explicitly to other financial products. To implement the policy, an external consultant drafted an exclusion list based on criteria-driven screening. This unpublished list records companies producing controversial weapons.⁴⁷

Pensioenfond APF does not qualify for the Hall of Fame because of the exceptions in its policy that allows for investment in some types of nuclear weapons company activities, namely launch platforms which were designed to include nuclear weapons capability. Pensioenfond APF also does not apply their exclusion policy to all financial products, namely indirect investments. We commend Pensioenfond APF for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Pensioenfond Horeca & Catering (Private)

Pensioenfond Horeca & Catering (PH&C) is an industry-wide pension fund for the Dutch hospitality and catering industry. As of January 1st 2008 PH&C actively excludes companies from its investment universe. As such PH&C does not invest in companies involved in the production of cluster and nuclear

weapons. Its exclusion list, published on-line, presently excludes 31 public companies due to involvement in the production of cluster and nuclear weapons. Decisions on the exclusion of companies are based on recommendations made by the Council of Ethics of the Norwegian Government Pension Fund (NGPF). According to the Benchmark Responsible Investments for Pension Funds in The Netherlands 2010, there is an exception for a US Small Cap Fund, to which the SRI criteria do not apply. The exclusion policy applies to 96% of the public equity investments and to all convertible and corporate bonds.⁴⁸

PH&C is not listed in the Hall of Fame, since their policy makes an exception for a US Small Cap Fund. Instead, they are listed as a Runner-up due to scope of implementation of its policy. By applying the policy to all of its financial products, it could move into the Hall of Fame. We commend Pensioenfonds Horeca & Catering for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

PGGM (Private)

PGGM is a leading Dutch pension administrator with its roots in the healthcare and social work sector. PGGM's largest client is the second-largest pension fund in The Netherlands, Pensioenfonds Zorg en Welzijn (PfZW).⁴⁹ PGGM currently manages about € 140 billion of pension assets of more than 2.5 million Dutch participants.⁵⁰ PGGM applies a policy that excludes controversial weapons. The policy states that PGGM will not invest on behalf of its clients in companies that have a substantial involvement in the production or trade of weaponry the use of which will cause violations of fundamental human rights, e.g. all controversial weapons: weapons of mass destruction, anti-personnel mines, depleted uranium ammunition, cluster munitions, nuclear weapons, chemical weapons or biological weapons.⁵¹ Involvement will be deemed to be substantial if the company manufactures or supplies one or more of the types of weapons listed above as a finished product or supplies essential and/or customised semi-finished parts and/or services for one or more of these weapons. Companies will also be excluded if they have a controlling interest formally or in practise in a subsidiary or joint venture with a substantial involvement in the manufacturing or trading of such weapons. Substantial involvement means that a company produces or trades in end products or components essential for the weapons' operation.⁵² In addition, PGGM elaborates its definition of nuclear weapons: "A nuclear weapon is any device which is capable of releasing nuclear energy in an uncontrolled manner and which has a group of characteristics that are appropriate for use for warlike purposes. Defined in line with the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean; the global 1968 Treaty on the Non- Proliferation of Nuclear Weapons (NPT) does not contain a clear definition."⁵³ PGGM has two separate exclusion lists, one for companies and one for governments. Presently, 24 companies are excluded because of involvement in nuclear weapons.⁵⁴ The list of government bonds presently includes 12 countries, but in this list the reasons for exclusion are not defined.⁵⁵

The definitions used by PGGM are more thorough than those of most other financial institutions. This reflects PGGM's commitment to building a solid and comprehensive exclusion policy. The only reason PGGM is not in this report's Hall of Fame has to do with PGGM's interpretation of what are essential components of nuclear weapons systems. PGGM's interpretation allows (below our threshold) investments in the company SAIC, identified in this report as one of the nuclear weapons producing companies. In response to our enquiries, PGGM explains that "PGGM acknowledges that SAIC is directly involved in the maintenance of the security and safety of nuclear weapons", but that SAIC's involvement "is not in the essential components or essential functions of the weapons". While we appreciate PGGM's efforts and it's willingness to engage in debates on divestment, we respectfully disagree about SAIC's role in the nuclear weapons industry. As a result, PGGM's exclusion policy does not exclude all types of nuclear weapons companies according to the definitions used in this report. We commend PGGM for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Rabobank (Private)

Dutch Rabobank Group is founded on cooperative principles and has activities in the field of banking, asset management, leasing, insurance and real estate.⁵⁶ Rabobank has a new arms industry policy in place as of June 2013. This policy states that "Rabobank will not invest in any activity that is

connected with controversial weapons". For the Rabobank Group, this means that it is not possible to enter into a business relationship with enterprises that are involved with nuclear weapons. Furthermore, "Rabobank does not invest in government bonds issued by states that are subject to sanctions imposed by the UN Security Council and/or the European Union or the United States in the form of an armaments embargo and financial and travel restrictions, or invest in securities issued by companies that are involved in the production of or trade in armaments that are supplied to these countries, nor does Rabobank provide financial services to these states and/or their central banks".⁵⁷

Rabobank policy applies to its own funds, as well as to direct investments or investment services (including asset management and associated advisory services). Implementation of the policy is the responsibility of the separate divisions, but Group overview is secured through an internal group wide armaments industry committee which also draws up the exclusion list of companies and countries on a quarterly basis.⁵⁸ This exclusion list is based on independent third party research and is updated on a quarterly basis. It may include both publicly listed and private companies.⁵⁹

Rabobank does not qualify for the Hall of Fame yet as the policy does not apply to all the financial products the bank offers. In doing the research for this report three investments by Rabobank in nuclear weapons companies were identified: Honeywell International, Northrop Grumman and Rockwell Collins. All of these investments are below the threshold limits in this report. We hope that Rabobank will implement its policy thoroughly and be fully divested from all nuclear weapon producing companies in the near future. We commend Rabobank for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

SNS Reaal (Private)

SNS Reaal is one of the major financial bank assurance companies in The Netherlands, primarily focused on the Dutch retail market, including small and medium-sized businesses. It offers three core product groups: savings and investments, mortgages and other property finance, insurance and pensions.⁶⁰ SNS Asset Management (SNS AM) is SNS Reaal's asset manager. SNS AM uses responsible investing criteria for all asset classes. It does not invest in businesses linked to:

- The development and production of (essential, non dual use components of) weapon systems, or provide services for the development, use and maintenance of weapon systems, which violate international (humanitarian) law;
- The supply of (conventional) weapon systems and related services to countries and non-state actors to which an arms embargo is imposed by the United Nations Security Council or the Council of the European Union.

With regard to nuclear weapons SNS AM states that violation of both the Treaty on the Non-Proliferation of Nuclear Weapons (NPT) and the Comprehensive Nuclear-Test-Ban Treaty (CTBT) lead to exclusion.⁶¹ SNS Asset Management policy's criteria apply to all assets under SNS Reaal's management, including discretionary mandates.⁶² It does not directly apply to the 4% of assets managed externally. However, when looking for new external investment managers, SNS AM includes responsible investment requirements in its other criteria. Consequently, SNS AM's current external investment managers have adopted and implemented a responsible investment strategy that is in line with that of SNS AM.⁶³

Despite having no investments in any of the producers identified in this report, SNS Reaal is not included in the Hall of Fame because its policy is not comprehensive when it comes to types of activities by nuclear weapon companies. In applying the policy only to activities in states that are in violation of the NPT and the CTBT, a loophole for those outside of the treaty regimes, or those recognised by the NPT as nuclear weapons states exists. Thereby, the SNS Reaal policy is not applied to all activities of all nuclear weapons producing companies. In addition, SNS Reaal does not apply its nuclear weapons policy to all of its financial products, as they are excluding externally managed assets. We commend SNS Reaal for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Syntrus Achmea (Private)

Syntrus Achmea is a Dutch pension provider offering a range of pension services such as fiduciary management, asset management and pension administration.⁶⁴ As of January 2008, Syntrus Achmea Asset Management has an exclusion policy in place for companies active in the area of controversial weapons. Companies involved in the development, testing, production or maintenance of controversial weapons, including nuclear weapons are excluded from all Syntrus Achmea pooled funds in which its clients participate. The exclusion policy applies both to equity investments as well as any fixed interest credit investments made. The only potential financing for nuclear weapon producers for assets with an active exclusion policy would be in companies involved in the development, production and maintenance of launch platforms for *conventional* ammunition which are potentially capable of transmitting nuclear weapons.⁶⁵ Furthermore, Syntrus Achmea does not invest in government bonds of countries against which sanctions have been proclaimed by the United Nations. Since July 2010, this policy applies to the pooled fixed interest investments and will be applied to client specific mandates if the client chooses to do so.⁶⁶

Syntrus Achmea does not classify for the Hall of Fame (yet) because of the exceptions in its policy that allows for investment in some types of nuclear weapons company activities, namely launch platforms which were specifically designed to include nuclear weapons capability. Additionally, the policy is not comprehensively applied, instead only applied at client's request. We commend Syntrus Achmea for their policy and encourage them to further strengthen the policy so they may be listed in the Hall of Fame in our next report.

Methodology

Which financial institutions are involved in the financing of the selected nuclear weapon companies was researched by using annual reports, stock exchange filings and other publications of the companies concerned, archives of trade magazines, local newspapers and the financial press as well as specialized financial databases (Thomson ONE, Bloomberg). Used resources are clearly mentioned.

If the amounts per financial institution were known, these amounts were used. If the amounts were unknown, an estimate was used. The estimates are based on the following rules of thumb:

- In the case of loans (corporate loans or revolving credit facilities), 40% of the total amount is committed by bookrunners and 60% by other participants of the syndicate. If, however, the amount of bookrunners is (almost) equal to, or higher than, the amount of participants, the reverse is used: 60% for the bookrunners and 40% for the arrangers. So if there are for example 5 bookrunners and 4 participants and the amount of the loan is € 100, the estimate will be that the bookrunners commit 60% (€ 12 each) and the participants 40% (€ 10 each). The amount provided by bookrunners is *always* higher than the amount provided by participants;
- In the case of share- and bond issuances, 75% of the total amount is committed by bookrunners and 25% by other participants of the syndicate. The amount provided by bookrunners should *always* be higher than the amount provided by participants.
- In the case of share- and bondholdings, the amounts are always known, so no estimate was needed.

All forms of financing meeting the specified criteria are identified, providing the following information for each form of financing:

- Name of the company receiving financing;
- Type of financing (loan, guarantee, share issuance, bond issuance, share ownership, bond ownership, other);
- Total amount;
- Date;
- Purpose (if known);
- For loans and bonds: Maturity and interest rate;
- Name and country of origin of the financial institutions involved;

- Amounts provided by each financial institution.

A full overview of all financial institutions involved in financing the 27 selected nuclear weapons companies is provided in a separate spreadsheet available upon request. In this report, we have focussed on the financial institutions which are found to have the most significant financing relationships with one or more of the 27 selected nuclear weapon companies. To select these financial institutions, the following criteria were used:

- All financial institutions involved in loans and underwriting deals for one or more of the 27 companies since 1 January 2010;
- All financial institutions which own at least 0.5% of the outstanding shares of at least one of the 27 companies.

Details on the loans and underwriting they were involved in since early 2010 and the shareholdings and bondholdings they own or manage (when above 0.5% of the outstanding shares or bonds) in relation to the 27 selected companies, are reported by financial institution.

Definitions

The following definitions are used in this report:

- **Financial institutions:** banks, pension funds, asset managers, insurance companies and other financial institutions from any country in the world;
- **Substantive involvement in financing:** financial institutions can be involved in financing nuclear weapon companies by providing corporate loans, project finance or working capital facilities; by underwriting share and bond issuances; and by (managing) investments in shares and bonds of these companies.
- All loans and underwriting deals since 1 January 2010 are considered to be of substantive importance. Also loans which have been closed before that date but have not yet matured at the time of writing are included.
- Share- and bond holdings at the most recent filing date are considered to be substantive if they cross the threshold of 0.5% of the company's outstanding shares or bonds.
- **Nuclear weapon companies:** all companies involved in producing or maintaining nuclear weapons or significant, specific components thereof. Which share this activity constitutes of the company's turnover is not deemed relevant;

Nuclear Weapons Producers

Aecom (United States)

Aecom provides professional technical and management support services and along with Babcock & Wilcox, Northrop Grumman and CH2M Hill manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Alliant Techsystems (United States)

Alliant Techsystems (ATK) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. ATK was also responsible for refurbishing the Minuteman III intercontinental ballistic missiles to keep them operational until at least 2030.

Babcock & Wilcox (United States)

Babcock & Wilcox and its subsidiaries manage and operate several US nuclear weapons facilities

including the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory and Sandia National Laboratories. It also manages and operates the Pantex plant of the National Nuclear Security Administration where nuclear warhead modernisation takes place.

Babcock International (United Kingdom)

Babcock International is involved in the long-term technical engineering support and will provide the launch system for a new class of submarines equipped with nuclear missiles for the UK Royal Navy. It is also involved in the maintenance of the four Vanguard-class submarines of the British navy, each of which carries 16 Trident nuclear weapons.

BAE Systems (United Kingdom)

BAE Systems is involved in the development of a new class of nuclear-armed submarine for the United Kingdom to replace the Vanguard class. It

was also part of a joint venture that produced nuclear missiles for the French air force.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the United States, which research, design and develop nuclear weapons, and monitor the "safety and reliability" of the entire US nuclear weapons stockpile as well as the Y-12 National Security Complex where nuclear weapons are produced and refurbished.

Bharat Electronics (India)

Bharat Electronics is involved in the development of the Akash, a mid-range surface-to-air nuclear-capable missile system developed by India's state-owned Defence Research and Development Organisation (DRDO).

Boeing (United States)

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It is responsible for guidance, flight controls, secure codes, weapons systems testing and engineering. Boeing also produces the B-52 Stratofortress, which is a long-range, strategic heavy bomber capable of dropping or launching nuclear cruise missiles.

CH2M Hill (United States)

CH2M Hill, together with Aecom, Babcock & Wilcox and Northrop Grumman, is a joint venture partner 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.

EADS (The Netherlands)

The European Aeronautic Defence and Space Company, or EADS, is a Dutch company that produces and maintains submarine-launched nuclear missiles for the French navy, and is part of a joint venture that built nuclear missiles for the French air force.

Fluor (United States)

Fluor is the lead partner in Savannah River Nuclear Solutions (SRNS), responsible for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, and environmental services. The Tritium Extraction Facility at the Savannah River Site is the only source of new tritium for the US nuclear stockpile.

GenCorp (United States)

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.

General Dynamics (United States)

General Dynamics provides maintenance, engineering and technical support for US nuclear-armed submarines. It built the Ohio-class submarines for the US navy, many of which are equipped with Trident nuclear-tipped missiles.

Honeywell International (United States)

Honeywell International produces approximately 85 per cent of the non-nuclear components for US nuclear weapons, as well as tritium production at the Savannah River Site. It is involved in simulated nuclear testing and the life-extension programme for the US navy's Trident II nuclear missiles.

Huntington Ingalls Industries (United States)

Huntington Ingalls Industries (HII) designs, constructs and maintains nuclear and non-nuclear ships for the US Navy and Coast Guard. It is also involved in for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, environmental services, and tritium production at the Savannah River Site.

Jacobs Engineering (United States)

Jacobs Engineering Group owns a one-third share in the joint venture AWE-ML, the company that manages the UK Atomic Weapons Establishment, which designs, manufactures and maintains the nuclear warheads for the United Kingdom's submarine-launched intercontinental ballistic missiles.

Larsen & Toubro (India)

Larsen & Toubro is involved in designing and building the Advanced Technology Vessel, the future nuclear-armed submarine of the Indian navy. It is also responsible for developing the launcher system for the nuclear-capable surface-to-air Akash missile system

Lockheed Martin (United States)

Lockheed Martin is involved in the production and maintenance of nuclear weapons for both the United States and United Kingdom. It is responsible for the construction of submarine-launched Trident II D5 nuclear missiles.

Northrop Grumman (United States)

Northrop Grumman Corporation is responsible for the production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM). It is also the managing partner of NSTec, the consortium that maintains the Nevada National Security Site (NNSS), previously known as Nevada Test Site.

Rockwell Collins (United States)

Rockwell Collins is involved in the Minuteman Modernization Program Upgrade. The company was selected to improve the satellite communications capacity of the Minuteman Launch Control Centers.

Rolls-Royce (United Kingdom)

Rolls-Royce is part of a joint venture in the United Kingdom to develop Successor, a new class of nuclear-armed submarine. It is also involved in the maintenance of the existing fleet of Vanguard-class nuclear-armed submarines.

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.

SAIC (United States)

Science Applications International Corporation (SAIC) supports the development and deployment of production technologies for materials, production, purchasing, and inspection and testing of replacement parts used in nuclear weapons and ballistic missiles, and for joint test assemblies.

Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the British Atomic Weapons Establishment. It is responsible for manufacturing

and maintaining the nuclear warheads for the country's submarine fleet.

Thales (France)

Thales is part of a joint venture to build the new M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. EADS's subsidiary Astrium is the lead contractor, whereas Thales is a main subcontractor.

ThyssenKrupp (Germany)

ThyssenKrupp's division ThyssenKrupp Marine Systems (TKMS) is building the Dolphin submarines for the Israeli army. Construction is taking place in Germany, according to Israeli design specifications, hosting Israeli-developed command, control and combat systems including, according to various media reports, land-attack and cruise missiles capable of carrying nuclear warheads

URS (United States)

URS is a fully integrated engineering, construction and technical services organization responsible for managing the Los Alamos and Lawrence Livermore National Laboratories for the US. For both labs, URS is responsible for managing the labs' nuclear and other technically complex operations.

References

- ¹ Thomson ONE Banker, "Tearsheet 2566490115", *Thomson ONE Banker* (www.thomsonone.com), 17 March 2010; Bloomberg Database, "Loan finder", Bloomberg Database, viewed November 2011.
- ² Thomson ONE Banker, "Tearsheet 2705573115", *Thomson ONE Banker* (www.thomsonone.com), 14 April 2011; Bloomberg Database, "Loan finder", Bloomberg Database, viewed November 2011.
- ³ Thomson ONE Banker, "Tearsheet 2910503116", *Thomson ONE Banker* (www.thomsonone.com), 09 November 2012.
- ⁴ Thomson ONE Banker, "Tearsheet 2670327115", *Thomson ONE Banker* (www.thomsonone.com), 8 December 2010; Bloomberg Database, "Loan finder", Bloomberg Database, viewed November 2011; Safran, "Safran signs with 13 banks a Euro 1.6 billion credit facility with a 5-year maturity", Safran, 9 December 2010, available at <http://www.safran-group.com/site-safran-en/press-media/press-releases/2010-698/article/safran-signs-with-13-banks-a-euro-10785?10785>
- ⁵ Thomson ONE Banker, "Tearsheet 2343193001", *Thomson ONE Banker* (www.thomsonone.com), 08 September 2011.
- ⁶ ASN Bank, November 2011, "ASN Bank Issue Paper Human Rights", available at <http://www.asnbank.nl/index.asp?nid=1073>, last viewed July 2013.
- ⁷ United Nations Office for Disarmament Affairs, "Arms Trade Treaty," available at <http://www.un.org/disarmament/ATT/>, last viewed July 2013.
- ⁸ Additional information provided by Hansje van der Zwaan-Plagman, Senior Advisor ASN Bank by email 23 August 2013.
- ⁹ Philips Pensioenfonds, "Organisatiestructuur", Philips Pension Fund website <http://www.philipspensioenfonds.nl/over-philips-pensioenfonds/organisatiestructuur/>, last viewed July 2013.
- ¹⁰ Philips Pension fund, "Beleid", available at <http://www.philipspensioenfonds.nl/over-philips-pensioenfonds/esg/beleid/>, last viewed July 2013.
- ¹¹ PNO Media, "Over PNO Media" ("About PNO Media"), available at http://www.pnomedia.nl/Home/Over_PNO_Media/Over_PNO_Media/Pensioenfonds_PNO_Media/Profiel.aspx, last viewed July 2013.
- ¹² PNO Media, "Our SRI Code", available at http://pnomedieverantwoordbeleggen.nl/en/sri_code, last viewed July 2013.
- ¹³ PNO Media, "Our SRI Code", available at http://pnomedieverantwoordbeleggen.nl/en/sri_code, last viewed July 2013.
- ¹⁴ Spoorwegpensioenfonds, "Profile of Spoorwegpensioenfonds" ("Railway Pension Fund Profile"), available at <http://www.spoorwegpensioenfonds.nl/Englishsummary.aspx>, last viewed July 2013.

-
- 15 Spoorwegpensioenfonds, "Profile of Spoorwegpensioenfonds" ("Railway Pension Fund Profile"), available at <http://www.spoorwegpensioenfonds.nl/Englishsummary.aspx>, last viewed July 2013.
- 16 General Dynamics, L-3 Communications, Lockheed Martin, Northrop Grumman, Finmeccanica, Raytheon, Textron, and as of January 2013 Netapp.
- 17 Spoorwegpensioenfonds, "Uitsluitingen door het Spoorwegpensioenfonds december 2012", available at http://www.spoorwegpensioenfonds.nl/Portals/0/Content/Over%20het%20SPF/Documents/2013/01.22_2012%20dec%2031%20-2%20-%20Uitsluitingenlijst%20SPF%20Website.pdf, last viewed July 2013.
- 18 Triodos Bank, "How we do what we do: our approach to lending", available at <http://www.triodos.co.uk/downloads/our-approach-to-lending.pdf>, last viewed July 2013.
- 19 Triodos Bank, "Triodos Bank minimumeisen voor leningen en investeringen", available at www.triodos.nl/downloads/beleggen/minimumeisen.pdf, last viewed July 2013.
- 20 Sustainable Investment Universe, <http://www.triodos.com/en/investment-management/socially-responsible-investment/sustainable-investment-universe/recent-results/>, viewed 11 September 2013.
- 21 From an email between IKV Pax Christ and Rosl Veltmeijer of Triodos Bank, 13 August 2013.
- 22 ABN Amro, "Our Company", available at: <http://www.abnamro.com/en/about-abn-amro/our-company/index.html>, last viewed 28 September 2013.
- 23 ABN Amro, April 2013: "Policy Paper: Defence Policy", pp. 2.
- 24 ABN Amro, April 2013: "Policy Paper: Defence Policy", p. 2.
- 25 ABN Amro, April 2013: "Policy Paper: Defence Policy", pp. 3-4.
- 26 ABN Amro, April 2013: "Exclusion List", p. 1.
- 27 ABN Amro, April 2013: "Exclusion List", p. 1.
- 28 Delta Lloyd, 12 February 2013: "Delta Lloyd Excludes Nuclear Weapons" <http://www.deltalloydgroep.com/en/press/news/2013/delta-lloyd-excludes-nuclear-weapons/>
- 29 Delta Lloyd, 7 August 2013: "Interim Half Year Report 2013", p. 9.
- 30 Thomson ONE Banker, "Share ownership", *Thomson ONE Banker* (www.thomsonone.com), viewed September 2013. Delta Lloyd Asset Management NV "Halfjaarverslag 2013", *Delta Lloyd Asset Management NV*, 20 August 2013. Delta Lloyd Group. "Form 13F-HR", *United States Securities and Exchange Commission (SEC)*, 30 June 2013.
- 31 ING, "Profile and Fast Facts", available at ING website (<http://www.ing.com/Our-Company/About-us/Profile-Fast-facts.htm>), last viewed July 2013.
- 32 ING, "ING Environmental and Social Risk Framework", p. 4, available at <http://www.ingforsomethingbetter.com/our-approach/business>, last viewed July 2013.
- 33 ING, "ING Environmental and Social Risk Framework", p. 4, available at <http://www.ingforsomethingbetter.com/our-approach/business>, last viewed July 2013.
- 34 ING, "ING'S BELEID TEN AANZIEN VAN KERNWAPENS", February 2013, available at <http://www.ingforsomethingbetter.com/our-approach/business>, last viewed July 2013.
- 35 ING ESR Framework, available at <http://www.ingforsomethingbetter.com/our-approach/business/>, last viewed 11 September 2013.
- 36 ING, "ING'S BELEID TEN AANZIEN VAN KERNWAPENS", February 2013, available at <http://www.ingforsomethingbetter.com/our-approach/business>, last viewed July 2013.
- 37 Thomson ONE Banker, "Tearsheet 2566490115", *Thomson ONE Banker* (www.thomsonone.com), 17 March 2010; Bloomberg Database, "Loan finder", Bloomberg Database, viewed November 2011.
- 38 Thomson ONE Banker, "Tearsheet 2705573115", *Thomson ONE Banker* (www.thomsonone.com), 14 April 2011; Bloomberg Database, "Loan finder", Bloomberg Database, viewed November 2011.
- 39 Thomson ONE Banker, "Tearsheet 2910503116", *Thomson ONE Banker* (www.thomsonone.com), 09 November 2012.
- 40 Thomson ONE Banker, "Tearsheet 2670327115", *Thomson ONE Banker* (www.thomsonone.com), 8 December 2010; Bloomberg Database, "Loan finder", Bloomberg Database, viewed November 2011; Safran, "Safran signs with 13 banks a Euro 1.6 billion credit facility with a 5-year maturity", Safran, 9 December 2010, available at <http://www.safran-group.com/site-safran-en/press-media/press-releases/2010-698/article/safran-signs-with-13-banks-a-euro-10785?10785>
- 41 Thomson ONE Banker, "Tearsheet 2343193001", *Thomson ONE Banker* (www.thomsonone.com), 08 September 2011.
- 42 About NIBC, available at: <http://www.nibc.nl/en/about-nibc.html>, last viewed 27 September 2013.
- 43 NIBC, 2013: "NIBC Sustainability Policy", p. 13. Available at http://www.nibc.nl/fileadmin/user_upload/Documenten/Corporate_Social_Sustainability/2013_NIBC_Sustainability_Policy.pdf, last viewed 27 September 2013.

-
- ⁴⁴ NIBC, 2013: "NIBC Sustainability Policy", p. 13. Available at http://www.nibc.nl/fileadmin/user_upload/Documenten/Corporate_Social_Sustainability/2013_NIBC_Sustainability_Policy.pdf, last viewed 27 September 2013.
- ⁴⁵ NIBC Indirect Investment Policy, available at http://www.nibc.com/fileadmin/user_upload/Documenten/Corporate_Social_Sustainability/2013_NIBC_Indirect_Investment_Policy.pdf last viewed 27 September 2013.
- ⁴⁶ Stichting Pensioenfonds APF, "Uw pensioenfonds", available at https://www.pensioenfondsapf.nl/Uw_Pensioenfonds/Pages/default.aspx, last viewed July 2013.
- ⁴⁷ Stichting Pensioenfonds APF, "Stichting Pensioenfonds APF Uitsluitingsbeleid" ("APF Pension Fund Exclusion Policy"), available at http://www.pensioenfondsapf.nl/Uw_Pensioenfonds/beleggingen2/Pages/default.aspx, last viewed July 2013.
- ⁴⁸ Policy clarified in an email from Gerard Metske, Adviseur Bestuur & Strategie, Pensioenfonds Horeca & Catering received by IKV Pax Christi on 13 August 2013.
- ⁴⁹ Clarified in an email from Pieter van Stijn, Sr. Advisor Responsible Investment, PGGM Investments received by IKV Pax Christi on 9 August 2013.
- ⁵⁰ PGGM, "About PGGM", available at http://www.pggm.nl/About_PGGM/Corporate_information/Corporate_information.asp, last viewed July 2013.
- ⁵¹ PGGM, "PGGM Investments exclusion policy", available at http://www.pggm.nl/Images/10-3452%20PGGM%20Investments%20Exclusions%20Policy_tcm21-165336.pdf, last viewed July 2013.
- ⁵² PGGM, "PGGM Investments exclusion policy", available at http://www.pggm.nl/Images/10-3452%20PGGM%20Investments%20Exclusions%20Policy_tcm21-165336.pdf, last viewed July 2013.
- ⁵³ PGGM, "PGGM Investments exclusion policy", available at http://www.pggm.nl/Images/10-3452%20PGGM%20Investments%20Exclusions%20Policy_tcm21-165336.pdf, last viewed July 2013.
- ⁵⁴ PGGM, "Exclusion list companies (February 2013)", available at http://www.pggm.nl/About_PGGM/Investments/Publications/Exclusions_lists/Exclusions_list_Companies.asp#0, last viewed July 2013.
- ⁵⁵ PGGM, "Exclusion list government bonds", available at http://www.pggm.nl/About_PGGM/Investments/Publications/Exclusions_lists/Exclusions_list_Government_bonds.asp#0, last viewed July 2013.
- ⁵⁶ Rabobank Group, "Profile", available at https://www.rabobank.com/en/group/About_Rabobank_group/Profile/index.html, last viewed July 2013.
- ⁵⁷ Rabobank, "Armaments Industry policy –with explanatory notes", June 2013, available at <https://www.rabobank.com/en/images/Rabobank%20Group%20Armaments%20industry%20policy%20with%20explanatory%20notes.pdf>, last viewed July 2013.
- ⁵⁸ Rabobank, "Armaments Industry policy –with explanatory notes", June 2013, available at <https://www.rabobank.com/en/images/Rabobank%20Group%20Armaments%20industry%20policy%20with%20explanatory%20notes.pdf>, last viewed July 2013.
- ⁵⁹ Rabobank further clarified its exclusion policy in an email from Olaf Brugman, Teamleader Sustainability Policy & Reporting Sustainability, Rabobank Nederland received by IKV Pax Christi on 12 August 2013.
- ⁶⁰ SNS REAAL, "About us", available at <http://www.snsreaal.nl/about-us/who-are-we.html>, last viewed July 2013.
- ⁶¹ SNS AM, "SNS AM responsible weapons Framework", available at <http://www.snsam.nl/web/file?uuid=d057c361-84a8-43c4-bf59-a7c24b20af34&owner=b1b84d2b-6b99-4246-b0f6-d53ac897216a&contentid=215>, last viewed July 2013.
- ⁶² SNS AM, view link to "framework for responsible investment research into third party solutions" on SNS AM's exclusion policy: companies", <http://www.snsam.nl/web/show/id=113191/langid=42>, last viewed July 2013.
- ⁶³ SNS AM, view link to "framework for responsible investment research into third party solutions" on SNS AM's exclusion policy: companies", <http://www.snsam.nl/web/show/id=113191/langid=42>, last viewed July 2013.
- ⁶⁴ Syntrus Achmea, "our services", available at <http://www.syntrusachmea.com/>, last viewed July 2013.
- ⁶⁵ Syntrus Achmea Vermogensbeheer, "Syntrus Achmea Uitsluitingsbeleid controversiële wapens" ("Syntrus Achmea's Policy Excluding Controversial Weapons"), January 2011, available at http://www.syntrusachmea.nl/Images/13710034%20SA%20leaflet_Uitsluitingsbeleid.pdf, last viewed July 2013.
- ⁶⁶ Syntrus Achmea, "Verantwoord beleggen ontwikkelt zich snel" ("Responsible Investment Evolves Rapidly"), Syntrus Achmea website http://www.syntrusachmea.nl/markt_en_opinie/verantwoord_beleggen_ontwikkelt_zich_snel.aspx, viewed 5 April 2012.