

Runners-Up

In this chapter we look at financial institutions that have a policy excluding investments in nuclear weapons companies, but whose policies are not sufficiently comprehensive for a place in the Hall of Fame.

The policies of institutions in the Runners-Up are not fully implemented or fail to meet one of the following criteria:

- no exceptions for any types of nuclear weapon associated companies
- no exceptions for any types of activity (production, development, maintenance) by nuclear weapon associated companies
- no exceptions for any types of financing or investment by the financial institution

By including a Runners-Up category, we aim to contribute to discussions on exclusion policies and their implementation. We commend the financial institutions in the Runners-Up category for having policies that acknowledge that investing in nuclear weapon producers is undesirable and we encourage them to further strengthen these policies. Ultimately we hope to see more institutions in the Hall of Fame in future updates of this report.

The Runners-Up category offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also some institutions with a policy that contains loopholes that still allow for considerable investments in nuclear weapon producers. As a result, institutions can be listed in this Runners-Up chapter for their policy and at the same time in the Hall of Shame for their investments in nuclear weapon producers.

In this chapter, we describe the nuclear weapons policies of each financial institution. We also comment on the reasons why any particular institution is not eligible for a place in the Hall of Fame.

To be included in the Runners-Up, financial institutions need to have made their policy, or a summary of it, publicly available in English. In advance of this report, all financial institutions were asked to complete a standardised questionnaire with detailed questions on the scope and content of their nuclear weapons policies. Financial institutions that did not respond are not included. This list of financial institutions in this chapter is by no means exhaustive. We welcome additions from those able to provide them.

Changes from the 2013 report

This year, ten new financial institutions are included in the Runners-Up category. Six institutions: **BNP Paribas (France)**, **Commerzbank (Germany)**, **Crédit Agricole (France)**, **Credit Suisse (Switzerland)**, **SEB (Sweden)** and **Van Lanschot (the Netherlands)** are included for adopting and implementing policies that exclude nuclear weapon producers. **New Zealand Superannuation** fund is relegated from the Hall of Fame after a revised assessment of the scope of its policy. **Fonds de Compensation (Luxembourg)** and **Spoorwegpensioenfonds (the Netherlands)** are relegated from the Hall of Fame because although their policies remain strong, investments were found for both in nuclear weapon producing companies. The policy of public transportation pension fund **SPOV** is assessed for the first time this year. Like **Spoorwegpensioenfonds**, **SPOV** is placed in the Runners-Up because investments were found in a nuclear weapon producing company.

Three institutions leave the Runners-Up category this year. For **SNS Reaal** the reason is positive, as it has been awarded a place in this year's Hall of Fame. **Belfius Bank** is not in this year's report because it did not respond to our enquiries. **KBC** is removed from the Runners-Up category because the group level controversial weapons policy of **KBC** does not exclude investments in nuclear weapon producing companies. Last year's entry for **Syntrus Achmea** is replaced by an entry for parent company **Achmea** this year.

Several financial institutions in the Runners-Up have made positive policy changes in the past months. **Pensioenfonds Horeca & Catering (the Netherlands)** decided to end investments in US Small Cap funds; **Rabobank (the Netherlands)** now applies its exclusion policy to most passively managed funds and **Swedbank (Sweden)** divested from investment holdings in nuclear weapon producers. We encourage these institutions to further strengthen their policies in the future. **Delta Lloyd (the Netherlands)** and **DNB (Norway)** adopted exclusion policies that seem to be comprehensive, however investments were still found. We encourage **Delta Lloyd** and **DNB** to fully divest from the remaining nuclear weapons associated companies in their portfolios so that we may welcome them into the Hall of Fame in our next report.

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The Runners-Up

ABN Amro (Government-managed, the Netherlands)

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 (formerly part of the Dutch-Belgian Fortis Group) merged in 2010 to form the current ABN Amro.¹

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.² ABN Amro also excludes companies that develop nuclear weapons, provided that they are based in a country that is not a NATO Member State and has not joined the Non-Proliferation Treaty (NPT).³

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.⁴ Regarding the latter, ABN Amro only excludes nuclear weapon producers from non-NATO Member States that have not joined the NPT.⁵ The exclusion policy "does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy."⁶

In 2012, ABN Amro introduced its Controversial Weapons List, which features businesses that are excluded for their involvement in controversial weapons.⁷ The list, which is based on the findings of data provider Sustainalytics, is not publicly available.⁸

We commend ABN Amro for having a policy excluding nuclear weapon producers. For a place in the Hall of Fame, ABN Amro should apply its policy to all financial products that the bank offers, including, for example, passively managed funds. For third-party investments, ABN Amro should exclude all nuclear weapon producing companies regardless of their country of origin. Furthermore, ABN Amro should apply its policy to assets managed by external parties. We encourage ABN Amro to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

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

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

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

Achmea (Private, the Netherlands)

Achmea¹ 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.⁹

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.¹⁰ "Companies that produce delivery systems which have been designed exclusively for delivering nuclear warheads are excluded from investments. In general Achmea excludes producers of nuclear weapons as such, as well as companies which deliver essential parts and/or services for producing such weapons", according to Achmea.¹¹

The policy is applied to 98% of Achmea's investments. The remaining 2% of the assets are invested in externally managed funds, to which the policy does not apply. Achmea does offer alternatives (funds excluding nuclear weapons). Furthermore, the policy applies to the pool of fixed-interest securities and

1 In the 2013 Don't Bank on the Bomb, Syntrus Achmea was listed. However, Syntrus Achmea is part of Achmea and therefore parent company Achmea is listed in this report.

to pension fund mandates, but only if the pension fund requests this. Therefore, some pension funds could still invest outside Achmea's policy.¹²

The exclusion list, which is publicly available, contains 26 companies involved in nuclear weapons: Alliant Techsystems, Areva, Babcock International Group, BAE Systems, Boeing, EADS¹³, Finmeccanica, Fluor, General Dynamics, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, Kratos Defence and Security Solutions, Larsen & Toubro, Leidos, L-3 Communications, Lockheed Martin, MOOG, Northrop Grumman, Raytheon, Rolls-Royce, Safran, Serco, Thales, United Technologies and URS.¹⁴ In its investment selection, Achmea uses the services of Ethix, a specialised firm in social responsible investment consulting activities.

We commend Achmea for having a policy excluding nuclear weapon producers. For a place in the Hall of Fame, Achmea should apply its policy to external asset managers for both actively and passively managed funds.¹⁵ Furthermore, the policy should be applied to all pension fund mandates. We encourage Achmea to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

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

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

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

BNP Paribas (Private, France)

BNP Paribas is a leading French bank that offers services in corporate and investment banking, private banking and asset management. It operates in 75 countries.¹⁶

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states that *"providing financial products and services to or investing in companies that produce, trade, store or carry out any other activity related to 'controversial weapons' should be avoided."*¹⁷ This includes all specifically designed components that represent a significant building block in the functioning of the weapon. BNP Paribas considers nuclear weapons to be controversial weapons. However, the policy does not apply to companies that contribute only to government-controlled nuclear weapon programs in NATO Member States that have joined the NPT.¹⁸ BNP defines a nuclear weapon as *"a device that 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."* This definition is drawn from the Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean.¹⁹

The exclusion policy applies to all commercial banking and investment banking activities, as well as to BNP Paribas' asset management arm.²⁰ An exception is made for investments made on behalf of third parties and for passively managed funds.²¹ The exclusion policy covers only new clients and new financing agreements.²² Existing loan contracts not in compliance with BNP Paribas' policies are discussed with clients and can be terminated within a specific timeframe.²³

BNP Paribas currently excludes around 90 controversial weapon producers. It does not publish the list.²⁴

BNP Paribas has made an estimated 7,052 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on BNP Paribas' investments can be found in the Hall of Shame.

We commend BNP Paribas for having a policy excluding nuclear weapon producers. As BNP Paribas does not exclude companies that are involved in government-controlled nuclear weapon programs in NATO Member States, it means BNP Paribas allows investment in nuclear weapon producers that operate in France, the United Kingdom and the United States. This is a major loophole in BNP Paribas' nuclear weapons policy. In addition, the policy does not apply to all asset management activities or third party investments and covers only new financing agreements. We encourage BNP Paribas to strengthen the

policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website: http://www.bnpparibas.com/	Twitter: @BNPPARIBAS_NET	Facebook: https://www.facebook.com/bnpparibas.net
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Commerzbank (Private, Germany)

Commerzbank is one of the leading banks in Germany and Poland. It offers banking and capital market services to nearly 15 million private customers and 1 million business and corporate clients.²⁵

According to Commerzbank's policy on the armaments sector, the bank *"does not in any circumstances involve itself in transactions related to controversial weapons."*²⁶ For a definition of controversial weapons, Commerzbank refers to the German War Weapons Control Act²⁷, which provides an elaborate definition of nuclear weapons based on the revised Brussels Treaty of 1954.²⁸

In principle, this means that Commerzbank excludes all companies that are involved in controversial weapons. However, if the involvement constitutes only a small part of the company's businesses, Commerzbank allows investment as long as the bilateral contract specifically states that funds will not be used for any activity that is related to controversial weapons.²⁹

The exclusion policy applies to the bank's commercial banking and investment banking activities, as well as to the investments made on its own account and its actively managed funds. However, clients can request the execution of a buying-order of a specific investment that may contain a nuclear weapon producer. The same applies to orders of such investments through Online-Banking.³⁰

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.³¹

Commerzbank has made an estimated 2,847 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on Commerzbank's investments can be found in the Hall of Shame.

We commend Commerzbank for having a nuclear weapons policy. For a place in the Hall of Fame, Commerzbank should apply its policy to all nuclear weapon producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy to all asset management categories. We encourage Commerzbank to strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website: https://www.commerzbank.de	Twitter: @commerzbank	Facebook: https://www.facebook.com/commerzbank
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The Co-operative Bank (Private, United Kingdom)

The Co-operative Bank is a British bank offering a wide range of banking products from mortgages and loans to credit cards and saving products. At the end of 2013, The Co-operative Bank separated from The Co-operative Group. The Co-operative Group is now a 30% shareholder with the remainder of shares held by investors.³² The Co-operative Bank's focus is changing to retail and small and medium-sized business customers.³³

The Co-operative Bank is currently updating its Ethical Policy, based on a poll of its customers' views (June 2014).³⁴ In the mean-time, it continues to implement its existing Ethical Policy.³⁵

The Co-operative Bank's current investment policy excludes investment in nuclear weapon producers. According to Co-operative Bank the policy contains specific clauses that restrict investments to certain business sectors or activities.³⁶ Businesses found to be in conflict with the policy are excluded. The Ethical Policy states, "We will not finance: (...) the manufacture or transfer of indiscriminate weapons."³⁷ Indiscriminate weapons include cluster munitions, anti-personnel landmines, depleted uranium munitions, incendiary munitions, chemical and biological weapons.³⁸ This also includes "products or services classed as strategic to nuclear weapons." In addition, the bank will not finance any company that manufactures, sells and exports nuclear weapons to oppressive regimes or that exports strategic parts or services for nuclear weapons to oppressive regimes.³⁹

The policy applies to all asset classes relevant to the Co-operative Bank.⁴⁰ The Co-operative Bank terminates loan contracts of customers violating its Ethical Policy.⁴¹ There is no publicly available exclusion list.

We commend the Co-operative Bank for having a nuclear weapons policy. The Co-operative Bank only excludes nuclear weapon producers if they have contracts with oppressive regimes. This is a major loophole. In addition, the Co-operative Bank did not provide sufficient information on the types of nuclear weapons excluded and if the policy is applied to all nuclear weapon producers, regardless of their home country. We look forward to analysing the Bank's new ethical policy and hope that the Bank will adopt a strengthened policy, so that we may welcome the bank into the Hall of Fame in a future update of this report.

Website:

<http://www.co-operativebank.co.uk/>

Twitter:

@CoopBankUK_help

Crédit Agricole (Private, France)

Crédit Agricole Group is a French banking group operating in retail, corporate and investment banking and offering special financial services.⁴² With 49 million customers, 7.4 million mutual shareholders and 1.2 million shareholders, Crédit Agricole is one of the leading banks in Europe.⁴³

Crédit Agricole's policy on the armaments sector states that investments from the bank's own account or on behalf of third parties (apart from indexed investing), financing of any sort, and services are prohibited for companies that are linked to the production, storage or sale of sensitive arms, including nuclear weapons.⁴⁴ The bank regards the warhead to be the essential element of a nuclear weapon. Consequently, it defines a nuclear weapon producer as a company that is involved in the design, manufacturing, modernisation and maintenance of nuclear warheads. Therefore, companies that produce 'non-nuclear' components of these weapons do not fall under this category.⁴⁵

The exclusion policy applies to commercial and investment banking activities, as well as to Crédit Agricole's own investments. Not all investments made on behalf of third parties, i.e. discretionary mandates and passively managed funds, are included in the policy.⁴⁶ The exclusion policy does not apply to external asset managers either.⁴⁷

Crédit Agricole uses an exclusion list⁴⁸ based on the findings of external consultants,⁴⁹ but does not publish the list.

Crédit Agricole has made an estimated 4,710 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on Crédit Agricole's investments can be found in the Hall of Shame.

We commend Crédit Agricole for having a nuclear weapons policy. For a place in the Hall of Fame, Crédit Agricole should broaden its definition of a nuclear weapon producer. It should exclude companies

involved in the production of, or any other activity related to specifically designed components for nuclear weapons. Furthermore, Crédit Agricole should apply its policy to all of its financial products, including all asset management categories. We encourage Crédit Agricole to strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website: http://www.credit-agricole.fr/	Twitter: @CreditAgricole	Facebook: https://www.facebook.com/CreditAgricole
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Credit Suisse (Private, Switzerland)

Credit Suisse is a Swiss bank that focuses on private banking and investment banking for corporate, institutional and government clients and for high-net-worth private clients worldwide. The bank also serves retail clients in Switzerland.⁵⁰ Credit Suisse has operations in more than 50 countries.⁵¹

Credit Suisse's Controversial Weapons Policy is based on the Swiss Federal War Materials Act. As a result, the bank *"will not directly finance the development, manufacture and acquisition of nuclear, biological and chemical weapons, anti-personnel mines and cluster munitions."*⁵² The manufacture of nuclear weapons also covers the maintenance of these weapons. In addition, Credit Suisse does not finance activities related to delivery systems that are specifically designed for nuclear weapons. However, the Bank states it *"may provide services to nuclear weapon producers if the financing of the development, manufacture or acquisition of such weapons can be excluded."*⁵³

Credit Suisse also states that it excludes investment banking activities related to nuclear weapons and investments in nuclear weapon producers that it makes on its own account. The exclusion policy does not apply to Credit Suisse's other asset management activities nor to its external asset managers. The bank does not publish its exclusion list, which is based on information provided by Sustainalytics.⁵⁴

Credit Suisse has made an estimated 1,422 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on Credit Suisse's investments can be found in the Hall of Shame.

We commend Credit Suisse for having a nuclear weapons policy. To be listed in the Hall of Fame, Credit Suisse should exclude the financing of nuclear weapon producers instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all asset management categories and it should divest from investment holdings in nuclear weapon producers. We encourage Credit Suisse to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website: https://www.credit-suisse.com/	Twitter: @CreditSuisse	Facebook: https://www.facebook.com/creditsuisse
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Delta Lloyd Group (Private, the Netherlands)

Delta Lloyd Group is a Dutch financial institution that offers products and services in the areas of insurance, pensions, investing, and banking.⁵⁵

In February 2013, Delta Lloyd announced an expansion of its policy on controversial weapons to include nuclear weapons, specifying that *"Delta Lloyd no longer invests in companies that are involved in the production, maintenance or testing of nuclear weapons"*.⁵⁶ As a result of this decision, Delta Lloyd divested from four companies with a joint value of about €3.8 million and added a total of 30 companies to its exclusion list.⁵⁷

Both internal and external asset managers of Delta Lloyd must comply with the exclusion list. The policy is applied to all of Delta Lloyd's banking activities.⁵⁸

In the first quarter of 2014, the following publicly listed companies were excluded for involvement in nuclear weapons: Alliant Techsystems, Babcock International, Babcock & Wilcox, GenCorp, General Dynamics, Huntington Ingalls Industries, L&T Finance Holdings, Northrop Grumman, Raytheon, Safran and Technofan.⁵⁹ The publicly available exclusion list is based on the findings of external research company Sustainalytics.⁶⁰

We commend Delta Lloyd for having a nuclear weapons policy and for expanding the scope of its policy. Below the threshold investments in nuclear weapon producers listed in this report hold Delta Lloyd back from entering the Hall of Fame. We encourage Delta Lloyd to divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in our next report.

Website: http://www.deltalloydgroep.com/	Twitter: @deltalloyd	Facebook: https://www.facebook.com/deltalloyd
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DNB (Private, Norway)

DNB is Norway's largest financial services group, serving 2.1 million retail customers and 220,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, and insurance pension products.⁶¹

DNB does not invest in companies that are in any way involved in weapons of mass destruction or central components for the use of these weapons. The financial group defines weapons of mass destruction as NBC weapons (nuclear, biological and chemical weapons) and excludes companies regardless of their origin.⁶²

In 2013, DNB decided to extend its weapons of mass destruction policy to its commercial banking activities, which means that DNB no longer provides credit or finance to (projects of) companies with activities related to nuclear weapons.⁶³

The exclusion policy applies to all asset management categories, regardless of whether they are managed by DNB's internal or external asset managers. DNB maintains an internal blacklist of companies, which is based on information from external research providers GES Investment Services and GMI Ratings.⁶⁴ DNB does not publish its exclusion list.⁶⁵

DNB has made an estimated 62 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on DNB's investments can be found in the Hall of Shame.

We commend DNB for having a nuclear weapons policy and for expanding the scope of its policy in the past months. Investments in nuclear weapon producer(s) listed in this report hold DNB back from entering the Hall of Fame. We encourage DNB to divest from the remaining nuclear weapons associated company in its portfolio, so that it may be listed in the Hall of Fame in our next report.

Website: https://www.dnb.no/	Twitter: @dnb_nor	Facebook: https://www.facebook.com/dnb
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Fonds de Compensation (Government-managed, Luxembourg)

The Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (FDC) was created in 2007 as a specialised investment fund to invest part of Luxembourg's excess pension reserves. As a public institution, FDC is subject to the supervision of Luxembourg's Minister of Social Security.⁶⁶

At the end of 2011, FDC formalised its socially responsible investment policy by excluding companies

that do not respect international standards and conventions ratified by the Grand Duchy of Luxembourg.⁶⁷ As Luxembourg is a party to the Non-Proliferation Treaty and the Comprehensive Nuclear Test-Ban-Treaty, FDC excludes all businesses involved in the production, development, maintenance and trade of nuclear weapons or delivery systems that are specifically designed for nuclear weapons.⁶⁸ The exclusion policy applies to all of FDC's asset management activities. External asset managers also have to apply the policy.⁶⁹

FDC's publicly available exclusion list is revised every six months and is based on the findings of external research organisation Global Engagement Services (GES).⁷⁰ It currently contains 15 nuclear weapon producers: Airbus, Alliant Techsystems Inc, Babcock & Wilcox, BAE Systems, Boeing, Finmeccanica, GenCorp, General Dynamics, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Raytheon, Safran and Serco.

FDC was listed in the Hall of Fame of 2013's report. This year however, we found a number of below the threshold investments in nuclear weapon associated companies in its current portfolio which is why FDC is relegated to the Runners-Up category. We encourage FDC to divest from these companies so that it may be listed in the Hall of Fame in our next report.

Website:

<http://www.fdc.lu/>

Government Pension Fund Global (Government-managed, Norway)

Government Pension Fund Global was established in 1990 by the Norwegian Ministry of Finance. The fund, managed by a branch of the Norwegian Central Bank, is a fiscal policy tool to ensure that Norwegian state revenues from petroleum activities benefit present and future generations in Norway in an equal manner. It facilitates government savings in order to finance rising public pension expenditures for the long term.⁷¹

The Government Pension Fund Global's guidelines "*establish that the fund assets shall not be invested in companies that, themselves or through entities they control²: produce weapons that violate fundamental humanitarian principles through their normal use.*" The Revised National Budget for 2004 provides a detailed list of weapons covered by the exclusion criteria, including nuclear weapons.⁷²

Government Pension Fund Global's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.⁷³

Government Pension Fund Global excludes producers and developers of nuclear weapons, but the policy does not apply to companies maintaining nuclear weapons. Furthermore, the policy is not airtight regarding delivery systems specifically designed for the use of nuclear weapons. Notably, the production of submarine components specifically designed for launching nuclear missiles is not considered production of nuclear weapons by the Government Pension Fund Global.⁷⁴

The exclusion list of Government Pension Fund Global currently contains 12 companies involved in nuclear weapons: Alliant Techsystems, Babcock & Wilcox, Boeing, EADS Co⁷⁵, EADS Finance BV⁷⁶, GenCorp, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Safran and Serco Group.⁷⁷ The external research provider used by the pension fund is DSR.⁷⁸

Government Pension Fund Global has made an estimated 844 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on Government Pension Fund Global's investments can be found in the Hall of Shame.

We commend Government Pension Fund Global for having a nuclear weapons policy. For a place in the

² This includes joint ventures.

Hall of Fame, Government Pension Fund Global should exclude companies involved in the maintenance of nuclear weapons or delivery systems specifically designed for nuclear weapons. We encourage Government Pension Fund Global to strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:

<http://www.regjeringen.no/en/dep/fin/selected-topics/the-government-pension-fund.html?id=1441>

ING (Private, the Netherlands)

ING Group is a global financial service company of Dutch origin, operating in the fields of banking, asset management, life insurance and retirement services.⁷⁹ ING serves over 47 million private, corporate and institutional customers from more than 40 countries.⁸⁰

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.⁸¹

The policy applies to ING's commercial banking and investment banking, as well as to the investments made on its own accounts and actively managed funds managed both internally and externally.⁸² ING makes three exceptions to the exclusion policy. The policy does not apply to: investments made on behalf of clients in the US, where ING claims it cannot enforce its policy; investments made within the boundaries of an explicit customer mandate; and funds following an index.⁸³ ING requires that its external asset managers apply the exclusion policy to their discretionary mandates.⁸⁴

ING's exclusion list, which is based on information from NGOs, customer screening and Sustainalytics, is not publicly available.⁸⁵

ING has made an estimated 344 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on ING's investments can be found in the Hall of Shame.

We commend ING for having a nuclear weapons policy. For a place in the Hall of Fame, ING should exclude companies regardless of the relative proportion of nuclear weapons related activities of the company and ING should exclude companies as a whole rather than the activities of nuclear weapon producers. ING should apply its policy to all its markets including in the US, to all its customers and to all its products, including funds following an index. We encourage ING to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website:

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

Twitter:

@ING_News

Facebook:

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

KLP (Private, Norway)

Kommunal Landspensjonkasse (KLP) is Norway's largest life insurance company. It delivers financial and insurance services to the public sector, businesses associated with the public sector and their employees.⁸⁶

KLP follows the recommendations made by the Council of Ethics of the Norwegian Government Pension Fund Global.⁸⁷ As a result, KLP does not invest in companies that develop, manufacture, maintain, buy or sell weapons or key components for weapons that breach fundamental humanitarian principles.

KLP applies its exclusion policy only to those activities and components that contribute entirely or primarily to nuclear weapons. Following the reasoning of the Norwegian Government Pension Fund Global, it does not consider the producers of submarine based nuclear weapon delivery systems as nuclear weapon producers.⁸⁸ The policy applies to internal and external asset managers.⁸⁹

KLP's exclusion list currently contains 13 companies with activities related to nuclear weapons: Babcock & Wilcox, Boeing, EADS⁹⁰, Finmeccanica, GenCorp, General Dynamics, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Raytheon, Safran and Serco.⁹¹ The exclusion list is based on the findings of data provider Global Engagement Services (GES) and on the recommendations of the Council of Ethics of the Norwegian Government Pension Fund.⁹²

We commend KLP for having a nuclear weapons policy. KLP comprehensively covers all of its financial products with its policy, but for a place in the Hall of Fame, KLP should apply its policy to all types of nuclear weapons companies. We encourage KLP to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:

<https://www.klp.no/>

Facebook:

<https://www.facebook.com/klp.no>

NIBC (Private, the Netherlands)

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.⁹³ NIBC is not active in asset management, nor does it outsource asset management activities.⁹⁴

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."*⁹⁵

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."*⁹⁶ The policy applies to investment banking activities. In loan contracts with companies, NIBC includes 'material adverse clauses', which obliges companies to make notice of any material changes in their activities. NIBC makes use of a non-published exclusion list.⁹⁷

We commend NIBC for having a nuclear weapons policy. For a place in the Hall of Fame, NIBC should exclude producers as a whole rather than only the activities of producers related to nuclear weapons. We encourage NIBC to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:

www.nibc.nl/

Twitter:

@NIBC_Bank

Facebook:

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

Nordea (Private, Sweden)

Nordea is the largest financial services group in northern Europe. It offers private, retail, corporate, and institutional banking products, as well as life and pension products. Nordea serves approximately 10 million households and around 0.5 million corporate customers.⁹⁸

As of 2012, Nordea has excluded companies that contribute to the development or manufacture of new nuclear weapon programs, including delivery systems that are specifically designed for nuclear weapons.⁹⁹ The decision to exclude nuclear weapon producers is in line with Nordea's 2010 policy on illegal weapons.¹⁰⁰ Nordea's policy does not exclude companies that are involved in already developed nuclear weapons. Companies that contribute to the maintenance of new nuclear weapon programs are also not excluded.¹⁰¹

Nordea's exclusion policy applies to all asset management activities, except for its passively managed funds. External asset managers are encouraged to implement Nordea's Policy for Responsible Investment.¹⁰² Nordea does not apply the exclusion policy to its commercial banking activities¹⁰³, nor to its investment banking activities.¹⁰⁴

Nordea's exclusion list currently contains 11 companies involved in nuclear weapons: Babcock International, BAE Systems, EADS¹⁰⁵, Finmeccanica, General Dynamics, Hanwha Corporation, Lockheed Martin, Northrop Grumman, Rolls-Royce, Safran and United Technologies.¹⁰⁶ The exclusion list is based on the findings of data provider Ethix SRI Advisors.¹⁰⁷

We commend Nordea for having a nuclear weapons policy. For a place in the Hall of Fame, Nordea should strengthen its policy to cover companies involved in nuclear weapon maintenance and modernisation. Furthermore, the policy should apply to Nordea's commercial banking and investment banking activities and to its passively managed funds. In addition, its external asset managers should be required to apply Nordea's policy. We encourage Nordea to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website:
www.nordea.com/

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

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

New Zealand Superannuation Fund (Government-managed, New Zealand)

New Zealand Superannuation Fund accumulates and invests state contributions to help future governments pay for the increasing costs of superannuation entitlements in New Zealand. The Fund is managed by Guardians, who are appointed by the Governor General on the recommendation of New Zealand's Minister of Finance.¹⁰⁸

Since 2008, the New Zealand Superannuation Fund excludes all companies involved in the manufacture and testing of nuclear explosive devices. The Fund draws its definition of nuclear weapons from the New Zealand Nuclear Free Zone, Disarmament and Arms Control Act of 1987, and accordingly defines a nuclear explosive device as "any nuclear weapon or other explosive device capable of releasing nuclear energy, irrespective of the purpose for which it could be used, whether assembled, partly assembled, or unassembled, but does not include the means of transport or delivery of such a weapon or device if separable from and not an indivisible part of it."¹⁰⁹ On 10 June 2013, New Zealand Superannuation Fund announced an extension of its exclusion policy to companies that are "involved in the operation or management of military bases where nuclear explosive devices are deployed, maintained, refitted, stored or developed."¹¹⁰ New Zealand Superannuation Fund, however, does not exclude all companies that are involved in specifically designed nuclear weapons delivery systems.¹¹¹

The exclusion policy applies to the portfolios that are managed exclusively for the New Zealand Superannuation Fund. The vast majority of its other funds are covered by the policy as well. The policy

does not extend to two hedge fund mandates that hold bonds or equities.¹¹²

The exclusion list, which is based on information from screening agency MSCI¹¹³, currently contains 17 companies involved in nuclear explosive devices, cluster munitions and anti-personnel mines: Alliant Techsystems, Babcock & Wilcox, Bechtel, Fluor, Hanwha Corporation, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, Kratos Defence & Security Solutions, Lockheed Martin, Northrop Grumman, Poonsang Holdings, Poonsang Corporation, Serco, Singapore Technologies Engineering, Textron and URS.¹¹⁴

Last year, New Zealand Superannuation Fund featured in the Hall of Fame. A re-examination of the Fund's policy however, revealed that New Zealand Superannuation Fund does not exclude companies involved in delivery systems specifically designed for nuclear weapons. Furthermore, the policy does not apply to two hedge funds. This prevents New Zealand Superannuation Fund from retaining a place in this year's Hall of Fame. We encourage New Zealand Superannuation Fund to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:

<https://www.nzsuperfund.co.nz/>

Twitter:

@NZSuperFund

Pensioenfonds APF (Private, the Netherlands)

Pensioenfonds APF provides retirement benefits for employees of AkzoNobel.¹¹⁵ It has close to 6,000 active participants, more than 13,000 former participants and over 18,000 pensioners.¹¹⁶

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.¹¹⁷ 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.¹¹⁸

The exclusion policy applies to all investments made by the pension fund's external asset manager Syntus Achmea, including direct investments in European, US and Japanese assets. Pensioenfonds APF also invests in several Emerging Markets Funds, for which nuclear weapons are not an exclusion criterion. Consequently, Pensioenfonds APF's exclusion policy regarding nuclear weapons applies to approximately 93% of its investment portfolio.¹¹⁹

The exclusion list, which is based on the findings of external research organisation Ethix SRI Advisors, is not publicly available.¹²⁰

We commend Pensioenfonds APF for having a nuclear weapons policy. To be listed in the Hall of Fame, it should strengthen the policy to cover investments in Emerging Markets Funds that do not exclude nuclear weapons. We encourage Pensioenfonds APF to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:

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

Pensioenfonds Horeca & Catering (Private, the Netherlands)

Pensioenfonds Horeca & Catering is the mandatory pension fund for the Dutch hospitality and catering industry. Pensioenfonds Horeca & Catering has about 850,000 participants.¹²¹

After researching the importance of socially responsible investment to employers and employees from the hospitality and catering industry in 2007, Pensioenfonds Horeca & Catering started employing an active exclusion policy as of 2008.¹²² The policy is based on the recommendations made by the Council

of Ethics of the Norwegian Government Pension Fund Global. As such, Pensioenfonds Horeca & Catering excludes producers and developers of nuclear weapons.

All Pensioenfonds Horeca & Catering's investments are managed by external asset managers, to which the exclusion policy applies. Because Horeca & Catering uses the recommendations of the Council of Ethics of the Norwegian Government Pension Fund Global, it does not exclude (all) companies involved in maintenance of nuclear weapons, nor specifically designed delivery systems.¹²³

Pensioenfonds Horeca & Catering improved its responsible investment policy since the 2013 'Don't Bank on the Bomb' report by terminating its investment in the passive US Small Cap Investment Fund. The exclusion policy now applies to 100% of the public equity investments.¹²⁴ Furthermore, the pension fund decided in 2014 to strengthen the policy by no longer depending on the recommendations of the Norwegian Government Pension Fund: *"The Fund will formulate its own exclusion policy where certain themes are excluded from the investment universe. One of these themes is controversial weapons, including cluster and nuclear weapons. An external research provider will be selected in 2014."*¹²⁵

The pension funds' exclusion list currently contains 11 companies that are involved in nuclear weapons: Babcock & Wilcox, Boeing, EADS Co¹²⁶, EADS Finance BV¹²⁷, GenCorp, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Safran and Serco.¹²⁸

We commend Pensioenfonds Horeca & Catering for strengthening its nuclear weapons policy. For a place in the Hall of Fame, Pensioenfonds Horeca & Catering should exclude all companies involved in maintenance of nuclear weapons and companies involved in specifically designed delivery systems. We look forward to assessing Pensioenfonds Horeca & Catering's revised policy and encourage it to further strengthen its policy, so that it may be listed in the Hall of Fame in our next report.

Website:
www.phenc.nl/

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

PGGM (Private, the Netherlands)

PGGM is a leading Dutch pension administrator that provides services in pension administration, communication, board advisement and asset management.¹²⁹ It manages pension assets for seven pension funds¹³⁰ and serves over 570,000 participants.¹³¹

PGGM's controversial weapons policy states that PGGM does not invest in companies whose *"activities include the production, development and sale of adapted high-grade components of the nuclear warhead, the rocket or the entire weapon and the maintenance and improvement of the weapon."* This was defined in line with the UN Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean (Treaty of Tlatelolco), as the 1968 Non-Proliferation Treaty does not contain a clear definition of nuclear weapons.¹³²

PGGM's exclusion policy applies to all asset management activities, regardless of whether they are managed internally or by external asset managers.¹³³

PGGM's exclusion list is based on information from external agencies¹³⁴ and currently includes 23 companies involved in nuclear weapons: Babcock & Wilcox, Babcock International, BAE Systems, Boeing, EADS¹³⁵, Exelis, Finmeccanica, Fluor, GenCorp, General Dynamics, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, Lockheed Martin, MOOG, Northrop Grumman, Raytheon, Rockwell Collins, Safran, Serco, Thales, URS and Walchandnagar Industries.¹³⁶

We commend PGGM for having a nuclear weapons policy. Below the threshold investments in nuclear weapon producer(s) listed in this report hold PGGM back from entering the Hall of Fame. We encourage

PGGM to divest from the remaining nuclear weapons associated companies in its portfolio, so that it may be listed in the Hall of Fame in our next report.

Website: https://www.pggm.nl	Twitter: @PGGMzeist	Facebook: https://www.facebook.com/pages/PGGM/152369754795160
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Rabobank (Private, the Netherlands)

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.¹³⁷

In its Armaments Industry policy, Rabobank states that it 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 controversial weapons.¹³⁸ Involvement includes the development, manufacture, maintenance and selling of nuclear weapons and of delivery systems that are specifically designed for nuclear weapons.¹³⁹

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities, including passively managed funds distributed by Rabobank.¹⁴⁰ The policy is also applicable to Rabobank's direct investments.¹⁴¹ However, the policy allows for investments in passively managed funds containing less than 5% of controversial weapon producers.¹⁴²

An exception is made for passively managed funds controlled by external asset managers, as Rabobank states that its externally managed passive funds cannot be linked to more than 5% of its stock basket to controversial weapons. Rabobank has been in dialogue with external asset managers who do not yet exclude nuclear weapons.¹⁴³

Rabobank's exclusion list, which is based on external research, is not publicly available.¹⁴⁴

We commend Rabobank for having a nuclear weapons policy. Since last year's report, Rabobank has extended its nuclear weapons policy to the majority of its passively managed funds that are controlled by its own asset managers. However, the policy allows for investments in passively managed funds containing less than 5% of controversial weapon producers. The same exception is made for external passive funds. We encourage Rabobank to further strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website: https://www.rabobank.com/	Twitter: @Rabobank	Facebook: http://www.facebook.com/rabobank
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Royal Bank of Canada (Private, Canada)

The Royal Bank of Canada (RBC) is one of Canada's largest banks and provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services around the globe. The bank serves more than 16 million personal, business, public sector and institutional clients in 44 countries.¹⁴⁵

RBC does not provide financial services to companies involved in the development, production and trade of nuclear weapons and delivery systems that are specifically designed for these weapons.

The policy applies to corporate credit granting and project finance.¹⁴⁶ RBC also terminates existing loan contracts with nuclear weapon producers on a case-by-case basis. The bank has an exclusion list for certain countries, but the potential exclusion of companies is discussed on a case-by-case basis.¹⁴⁷

RBC is currently reviewing its weapons policy and consideration is being given to expanding the scope to its investment banking and asset management activities. RBC will also consider extending its policy to exclude companies involved in the maintenance of weapons of mass destruction.¹⁴⁸

RBC has made an estimated 1,165 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on RBC's investments can be found in the Hall of Shame.

We commend RBC for having a nuclear weapons policy. For a place in the Hall of Fame, RBC should apply its exclusion policy to investment banking and asset management activities. Moreover, companies involved in nuclear weapons maintenance and modernisation should be excluded. We look forward to assessing RBC's update of its nuclear weapons policy. We encourage RBC to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:
www.rbc.com/

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

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

SEB (Private, Sweden)

Skandinaviska Enskilda Banken (SEB) is the leading corporate and investment bank in the Nordic countries, serving large corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also provides about four million individual customers with financial advice and services for among others savings, loans, pension solutions and life insurance.¹⁴⁹

In the second half of 2013, SEB decided to no longer invest in companies involved in the development and manufacture of nuclear weapons.¹⁵⁰ Consequently, the bank divested from all investment holdings in these companies.¹⁵¹

The exclusion policy currently applies to all investments made on SEB's own account and to its actively managed funds. The bank is working on an update of its nuclear weapons policy that may feature more asset management categories, both managed internally and externally. SEB has already taken the decision to exclude nuclear weapons from its passively managed funds, but it is still implementing this in practice.¹⁵² Furthermore, SEB is looking into the possibilities of expanding the policy to its commercial banking and investment banking activities. The bank is also assessing whether to exclude companies involved in the maintenance and trade of nuclear weapons, as well as companies with activities related to delivery systems that are specifically designed for nuclear weapons.¹⁵³

SEB's exclusion list currently contains 12 companies with activities related to nuclear weapons: Babcock International, BAE Systems, EADS¹⁵⁴, Finmeccanica, General Dynamics, Huntington Ingalls Industries, Larsen & Toubro, Lockheed Martin, Northrop Grumman, Rolls Royce, Safran and United Technologies.¹⁵⁵ The exclusion list is based on the findings of data provider Ethix SRI Advisors.¹⁵⁶

SEB has made an estimated 662 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on SEB's investments can be found in the Hall of Shame.

We commend SEB for having a nuclear weapons policy. To be listed in the Hall of Fame, SEB should exclude companies involved in the maintenance of nuclear weapons and companies with activities related to specifically designed delivery systems. Furthermore, SEB's policy should cover commercial banking and investment banking activities and should be applied to all financial products. We look forward to assessing SEB's updated nuclear weapons policy and hope that it may be listed in the Hall of Fame in our next report.

Website:
<http://sebgroup.com/>

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

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

Spoorwegpensioenfond (Private, the Netherlands)

Spoorwegpensioenfond (Railways Pension Fund) offers a pension plan to companies and past and present employees in the Dutch railway transport industry. It has over 29,000 active participants, 25,000 pensioners and 65 affiliated companies.¹⁵⁷

Spoorwegpensioenfond excludes investment in all companies that are directly involved in the development, production or maintenance of nuclear weapons or delivery systems for these weapons, as well as the trade in both.¹⁵⁸ 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.”¹⁵⁹

Spoorwegpensioenfond’s exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.¹⁶⁰

The pension fund recently increased its transparency by publishing the complete exclusion list, which currently contains 20 companies with activities related to nuclear weapons: Alliant Techsystems (ATK), Babcock International, Babcock & Wilcox, BAE Systems, Boeing, Dassault Aviation, EADS¹⁶¹, Exelis, GenCorp, General Dynamics, Huntington Ingalls Industries, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Raytheon, Safran, Serco, Thales, United Technologies and URS.¹⁶²

Spoorwegpensioenfond was listed in the Hall of Fame of 2013’s report. This year however, we found an investment in nuclear weapons associated company ThyssenKrupp in its portfolio, which keeps Spoorwegpensioenfond from a place in the Hall of Fame. We encourage Spoorwegpensioenfond to divest from ThyssenKrupp so that it may be listed in the Hall of Fame in our next report.

Website:

<http://www.spoorwegpensioenfond.nl/>

Twitter:

@SPF_NL

SPOV (Private, the Netherlands)

Stichting Pensioenfond Openbaar Vervoer (SPOV- Public Transportation Pension Fund) offers a pension plan to companies, employees and former employees of the Dutch public transport sector. The pension fund has somewhat less than 11,000 members and over 10,000 pensioners.¹⁶³

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.¹⁶⁴ 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.¹⁶⁵

The exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.¹⁶⁶

The pension fund recently increased its transparency by publishing the complete exclusion list, which currently contains 20 companies with activities related to nuclear weapons: Alliant Techsystems, Babcock International, Babcock & Wilcox, BAE Systems, Boeing, Dassault Aviation, EADS¹⁶⁷, Exelis, GenCorp, General Dynamics, Huntington Ingalls Industries, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Raytheon, Safran, Serco, Thales, United Technologies and URS.¹⁶⁸

We commend SPOV for having a nuclear weapons policy. We encourage SPOV to divest from ThyssenKrupp, the last remaining nuclear weapons associated company in its portfolio, so that it may be listed in the Hall of Fame in our next report.

Website:

<http://www.spov.nl/>

Twitter:

@SPOV_NL

Swedbank (Private, Sweden)

Swedbank is Sweden's largest financial institution serving eight million private customers and over 600,000 corporate and institutional customers. Swedbank also has operations in Estonia, Latvia and Lithuania.¹⁶⁹

Swedbank's Position Paper on Defence Equipment outlines that "*Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernising, selling or buying nuclear weapons.*"¹⁷⁰ If a company decides to get involved in nuclear weapons, Swedbank does not terminate existing loan contracts. However, a renewal of loans falls under the restrictions of the Position Paper and is not allowed.¹⁷¹ Swedbank Robur, Swedbank's asset manager, has implemented a policy that prohibits investment in nuclear weapon producers.¹⁷²

Swedbank also divests from investment holdings in nuclear weapon producers.¹⁷³ The policy applies to all asset management categories, except for investments made on behalf of third parties.¹⁷⁴ Swedbank has decided to exclude nuclear weapon producers from its index funds and it is currently in the process of implementing that decision.¹⁷⁵ Swedbank Robur mainly works with internal asset managers and has not yet focused on engagement with external fund-of-fund managers. However, it plans to do so in the future.¹⁷⁶

Swedbank Robur's published exclusion list contains 11 companies involved in nuclear weapons: Babcock & Wilcox, Babcock International, Airbus, GenCorp, Jacobs Engineering, Motovilikhinskie Zavody, Northrop Grumman, Raytheon, Safran, Serco and United Technologies.¹⁷⁷ The list is based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.¹⁷⁸

We commend Swedbank for having a nuclear weapons policy. We welcome the decision by Swedbank to divest from investment holdings in nuclear weapon producers. For a place in the Hall of Fame, the bank should also apply its policy to all asset management categories and third party investments, and terminate existing loan contracts with nuclear weapon producers. We encourage Swedbank to further strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

Website:

www.swedbank.se/

Twitter:

@Swedbank

Facebook:

<https://www.facebook.com/swedbanksverige>

UniCredit (Private, Italy)

UniCredit is a leading Italian banking group that provides corporate, investment and private banking services.¹⁷⁹ It operates in 17 European countries.¹⁸⁰

UniCredit's Position Statement on the Defence/Weapons Industry states that "*any involvement of UniCredit in business transactions concerning weapons is restricted to countries that comply with the most important international Treaties and Conventions on the following issues: nuclear weapons, biological & chemical weapons, conventional weapons, missiles, small arms, light weapons and dual-use goods.*"¹⁸¹ In addition, the bank "*abstains from financing transactions involving manufacturing, maintaining or trading controversial/unconventional products such as nuclear, biological & chemical weapons of mass destruction, cluster bombs, mines and Uranium 238.*"¹⁸²

UniCredit considers delivery systems that are specifically designed for nuclear weapons to fall under the nuclear weapons category. Its definition of manufacturing includes the development of these weapons as well.¹⁸³

UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.¹⁸⁴ The bank's asset management unit, Pioneer Investments, does not apply the nuclear

weapons policy to all asset management categories.¹⁸⁵

UniCredit makes use of an exclusion list, but the list is not publicly available.¹⁸⁶ The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.¹⁸⁷

UniCredit has made an estimated 1,786 million USD available to the nuclear weapon producers listed in this report since January 2011. More information on UniCredit's investments can be found in the Hall of Shame.

We commend UniCredit for having a nuclear weapons policy. For a place in the Hall of Fame, UniCredit should exclude companies as a whole rather than the activities of nuclear weapon producers. In addition, it remains unclear which nuclear weapons policy is maintained by UniCredit's asset manager. We encourage UniCredit to strengthen the policy, so that it may be listed in the Hall of Fame in a future update of this report.

Website:
<https://www.unicreditgroup.eu>

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

Van Lanschot (Private, the Netherlands)

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.¹⁸⁸

Van Lanschot's exclusion policy applies to its commercial banking, investment banking and internal asset management activities. In 2013, 60% of the private banking and 71% of the asset management assets were screened by the responsible investment policy.¹⁸⁹

Not all funds that are 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.¹⁹⁰

Kempen & Co, Van Lanschot's asset manager and subsidiary, maintains an exclusion list on its website. It currently contains 7 companies involved in nuclear weapons: Bechtel, Babcock & Wilcox, Fluor, Honeywell International, Jacobs Engineering, Newport News Nuclear and Serco.¹⁹¹ The list is based on the findings of external research provider Global Engagement Services (GES).¹⁹²

We commend Van Lanschot for having a nuclear weapons policy. For a place in the Hall of Fame, Van Lanschot should apply the policy to all financial products including those managed by external asset managers. We encourage Van Lanschot to strengthen the policy, so that it may be listed in the Hall of Fame in our next report.

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

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

Facebook:
<https://facebook.com/vanlanschot>

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