

Canada

Fifteen Financial Institutions have made an estimated USD\$ 12,733 million available to nuclear weapons producing companies.

Introduction

This document contains country specific information from the 2014 Don't Bank on the Bomb. It profiles financial institutions with known published policies banning or limiting investment in nuclear weapons producers. It also includes the list of financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. Finally, it provides a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the www.DontBankOnTheBomb.com website.

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

All sources of financing provided since 1 January 2011 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

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

Hall of Fame and Runners-up

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 these, a list of financial institutions was compiled which could possibly have a specific nuclear weapons policy. **This is not a comprehensive list.** Websites and other publications of these financial institutions were researched to check their nuclear weapon policy. In addition, each of the Hall of Fame institutions were contacted before this report was published to confirm their institution description and to clarify any outstanding questions on their policies or investments.

The financial institutions for which a nuclear weapons policy was actually found, were grouped in two categories. Financial institutions with a clear and comprehensive nuclear weapons exclusion policy are included in the "Hall of Fame", while financial institutions whose nuclear weapons policy is less strict or clear are included in the "Runners-up" category. To be included in the Hall of Fame, the nuclear weapons policy of the financial institution must meet the following criteria:

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

Financial institutions whose nuclear weapon policy does not meet all of the above criteria are included in the "Runners-up" category.

Hall of Fame institutions operating in Canada

No financial institutions were identified with a clear and comprehensive nuclear weapons exclusion policy.

Runners-up institutions operating in Canada

The Runners-up category provides examples of institutions that have adopted and implemented a policies excluding investments in nuclear weapon producing companies but whose policy is either not fully comprehensive or not implemented consistently. The examples listed here are institutions operating – but not necessarily based in – your country.

BNP Paribas

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 and has nearly 185,000 employees worldwide.ⁱ

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states that "*providing financial products and services to or investing companies that produce, trade, store or carry out any other activity related to "controversial weapons" should be avoided*".ⁱⁱ This includes all specifically designed components that represent a significant building block in the functioning of the weapon. Based on the Non-Proliferation Treaty (NPT), BNP Paribas considers nuclear weapons to be controversial weapons. However, the bank adds that its policy does not apply to companies that only contribute to government-controlled nuclear weapon programs in NATO Member States that have joined the NPT.ⁱⁱⁱ 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.^{iv}

The exclusion policy applies to all commercial banking and investment banking activities, as well as to the asset management arm of BNP Paribas.^v An exception is made for investments made on behalf of third parties and for passively managed funds.^{vi} The exclusion policy also does not apply to BNP Paribas' external asset managers.^{vii} The exclusion policy covers only new clients and new financing agreements.^{viii} Existing loan contracts are terminated in cooperation with BNP Paribas' clients within a specific timeframe.^{ix}

BNP Paribas currently excludes around 90 controversial weapons producers. It does not publish the list.^x

We commend BNP Paribas for having a nuclear weapons policy. 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 weapons 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 and covers only new financing agreements immediately. We encourage BNP Paribas to further strengthen the policy, so that it may be listed in the Hall of Fame of 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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Crédit Agricole

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

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.^{xiii} The bank regards the warhead to be the essential element of a nuclear weapon. Consequently, it defines a nuclear weapons producer as a company that is involved in the design, manufacturing, modernisation and maintenance of nuclear warheads. Companies that produce 'non-nuclear' components of these weapons therefore do not fall under this category. Crédit Agricole stresses that it is difficult to assess which of these components are essential for nuclear weapons.^{xiv}

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.^{xv} The exclusion policy does not apply to external asset managers either, although Crédit Agricole supports actions taken at the European and international level towards index providers.^{xvi}

Crédit Agricole uses an exclusion list^{xvii} based on the findings of external consultants,^{xviii} but does not publish the list.

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 weapons 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 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.credit-agricole.fr/>

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

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

Credit Suisse

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.^{xix} With 46,000 employees^{xx} and operations in more than 50 countries, Credit Suisse is one of the world's leading banks.^{xxi}

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".^{xxii} 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 weapons producers if the financing of the development, manufacture or acquisition of such weapons can be excluded"^{xxiii}.

Credit Suisse also states that it excludes investment banking activities related to nuclear weapons and investments in nuclear weapons 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 the information from Sustainalytics^{xxiv}.

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 weapons 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 weapons producers. We encourage Credit Suisse to further strengthen the policy, so that it may be listed in the Hall of Fame of a future update of this report.

Website:
<https://www.credit-suisse.com/>

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

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

Rabobank

Rabobank Group, based in The Netherlands, is one of the world's leading financial institutions. It offers services in the field of banking, asset management, leasing, insurance and real estate.^{xxv} Rabobank has over 56,000 employees worldwide.^{xxvi}

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.^{xxvii} Involvement includes the development, manufacture, maintenance and selling of nuclear weapons and of delivery systems that are specifically designed for nuclear weapons.^{xxviii}

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities, including passively managed funds distributed by Rabobank.^{xxix} The policy is also applicable to Rabobank's direct investments.^{xxx} However, the policy allows for investments in passively managed funds containing less than 5% of controversial weapons producers.^{xxxi}

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.^{xxxii} The exclusion list of Rabobank, which is based on external research, is not publicly available.^{xxxiii}

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 weapons 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](https://twitter.com/Rabobank) | Facebook: <http://www.facebook.com/rabobank>

RBC

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.^{xxxiv}

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

The policy applies to corporate credit granting and project finance.^{xxxv} RBC also terminates existing loan contracts with nuclear weapons 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.^{xxxvi}

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.^{xxxvii}

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: | Twitter: | Facebook:

Hall of Shame

This section contains the results of our research into which financial institutions are financing and/or investing in the nuclear weapon companies identified in the report. 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.

BMO Financial Group

BMO Financial has made an estimated 328 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the loans provided by BMO Financial (Canada) to the nuclear weapon companies since January 2011.

Loans provided by BMO Financial

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
AECOM	AECOM Technology	General	1,050	39	29-Jan-2014
URS	URS Corp	General	700	35	14-Oct-2011
			1,000	50	14-Oct-2011

Source: Thomson ONE Banker, "Loans", viewed August 2014.

The table below provides an overview of the nuclear weapon companies of which BMO Financial (Canada) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by BMO Financial

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Huntington Ingalls	United States	60	1.31	30-Jun-2014
Northrop Grumman	United States	144	0.58	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Burgundy Asset Management

Burgundy Asset Management has made an estimated 69 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Burgundy Asset Management (Canada) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Burgundy Asset Management

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
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Babcock & Wilcox	United States	69	1.97	30-Jun-2014
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Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

Caisse De Depot Et Placement Du Quebec

Caisse de dépôt et placement du Québec has made an estimated 455 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Caisse de dépôt et placement du Québec (Canada) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Caisse de dépôt et placement du Québec

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Lockheed Martin	United States	455	0.89	30-Jun-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

CI Financial Corporation

CI Financial has made an estimated 17 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which CI Financial (Canada) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by CI Financial

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Huntington Ingalls	United States	17	1.44	31-Dec-2013

Source: *Bloomberg*, "Aggregated debt", viewed in August 2014.

CPP Investment Board

CPP Investment Board has made an estimated 20 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which CPP Investment Board (Canada) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by CPP Investment Board

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Leidos	United States	20	0.71	30-Jun-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

EdgePoint Investment Group

EdgePoint Investment Group has made an estimated 97 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which EdgePoint Investment Group (Canada) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by EdgePoint Investment Group

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
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Jacobs Engineering	United States	97	1.36	30-Jun-2014
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Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Export Development Canada

Export Development Canada has made an estimated 41 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the loans provided by Export Development Canada (Canada) to the nuclear weapon companies since January 2011.

Loans provided by Export Development Canada

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Larsen & Toubro	Larsen & Toubro Ltd	Refinancing	47	5	27-Aug-2013
			59	7	27-Aug-2013
			64	7	27-Aug-2013
			100	11	27-Aug-2013
			100	11	27-Aug-2013

Source: Thomson ONE Banker, "Loans", viewed August 2014.

Manulife Financial

Manulife Financial has made an estimated 138 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Manulife Financial (Canada) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by Manulife Financial

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Airbus Group	France	33	3.07	31-Mar-2014
BAE Systems	United Kingdom	29	0.89	31-Mar-2014
Boeing	United States	43	0.65	31-Mar-2014
Northrop Grumman	United States	33	0.75	31-Mar-2014

Source: Bloomberg, "Aggregated debt", viewed in August 2014.

Ontario Teachers' Pension Plan Board

Ontario Teachers' Pension Plan Board has made an estimated 91 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Ontario Teachers' Pension Plan Board (Canada) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Ontario Teachers' Pension Plan Board

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	91	0.86	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

Power Financial Corporation

Power Financial Corporation has made an estimated 1,423 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Power Financial Corporation (Canada) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Power Financial Corporation

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
AECOM	United States	35	1.10	30-Jun-2014
General Dynamics	United States	896	2.30	30-Jun-2014
Northrop Grumman	United States	423	1.70	30-Jun-2014
URS	United States	41	1.30	30-Jun-2014

Source: Thomson ONE Banker, "Share ownership: most recent filings", viewed August 2014.

The table below provides an overview of the nuclear weapon companies of which Power Financial Corporation (Canada) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by Power Financial Corporation

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Rockwell Collins	United States	28	1.70	31-Mar-2014

Source: Bloomberg, "Aggregated debt", viewed in August 2014.

Royal Bank of Canada

Royal Bank of Canada has made an estimated 1,165 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the loans provided by Royal Bank of Canada (Canada) to the nuclear weapon companies since January 2011.

Loans provided by Royal Bank of Canada

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Airbus Group	EADS	General	4,345	76	14-Mar-2011
Alliant Techsystems	Alliant Techsystems Inc	Acquisition	250	25	08-Oct-2013
			700	47	08-Oct-2013
			1,010	67	08-Oct-2013
		General	200	13	09-Mar-2012
		General	150	7	24-Jun-2014
BAE Systems	BAE Systems PLC	General	3,269	82	12-Dec-2013
Boeing	Boeing Co	General	2,300	42	05-Nov-2011
			2,300	42	05-Nov-2011
Honeywell International	Honeywell International Inc	General	2,800	62	17-Mar-2011
		General	3,000	129	30-Mar-2012
			4,000	73	18-Nov-2013
Lockheed Martin	Lockheed Martin Corp	General	1,500	90	26-Aug-2011

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
TASC	TASC Inc	Refinancing	100	13	19-Apr-2011
			575	72	19-Apr-2011
		Refinancing	50	5	23-Apr-2014
			250	25	23-Apr-2014
			393	39	23-Apr-2014

Source: Thomson ONE Banker, "Loans", viewed August 2014.

The table below provides an overview of the underwriting of bond issuances by Royal Bank of Canada (Canada) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by Royal Bank of Canada

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Alliant Techsystems	Alliant Techsystems Inc	General	300	50	22-Oct-2013
Boeing	Boeing Capital Corp	General	500	18	28-Jul-2011
	Boeing Co	General	350	10	30-Apr-2013
Honeywell International	Honeywell International Inc	General	300	10	18-Nov-2013
			700	23	18-Nov-2013
Lockheed Martin	Lockheed Martin Corp	General	500	30	09-Jun-2011
			600	36	09-Jun-2011
			900	54	09-Jun-2011

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed August 2014.

The table below provides an overview of the nuclear weapon companies of which Royal Bank of Canada (Canada) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by Royal Bank of Canada

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Thales	France	27	2.56	30-Jun-2013

Source: Bloomberg, "Aggregated debt", viewed in August 2014.

Scotia Bond

Scotia Bond has made an estimated 80 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the underwriting of bond issuances by Scotia Bond (Canada) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by Scotia Bond

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Northrop Grumman	Huntington Ingalls Ind Inc	General	600	40	03-Apr-2011
			600	40	03-Apr-2011

Source: Thomson ONE Banker, "Bond and share issue underwritings", viewed August 2014.

Scotiabank

Scotiabank has made an estimated 1,698 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the loans provided by Scotiabank (Canada) to the nuclear weapon companies since January 2011.

Loans provided by Scotiabank

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
AECOM	AECOM Technology	Future Acquisitions	1,187	142	11-Aug-2014
			1,050	126	11-Aug-2014
		Refinancing	750	20	07-Jun-2013
		General	1,050	39	29-Jan-2014
Babcock & Wilcox	The Babcock & Wilcox Co	General	700	32	22-May-2012
General Dynamics	General Dynamics Corp	Refinancing	1,000	125	21-Jun-2013
		General	1,000	35	14-Jul-2011
Honeywell International	Honeywell International Inc	General	4,000	73	18-Nov-2013
Huntington Ingalls	Huntington Ingalls Ind Inc	General, Refinancing	489	27	23-Sep-2013
			650	35	23-Sep-2013
Jacobs Engineering	Jacobs Engineering Group Inc	General	1,160	139	23-Mar-2012
		General	1,140	62	07-Feb-2014
Northrop Grumman	Huntington Ingalls Ind Inc	General	575	22	31-Mar-2011
			650	24	31-Mar-2011
	Northrop Grumman Corp	General	500	43	09-Aug-2011
			1,500	129	09-Aug-2011
Raytheon	Raytheon Co	General	500	13	18-Aug-2012
			1,400	76	13-Dec-2011

Source: Thomson ONE Banker, "Loans", viewed August 2014.

The table below provides an overview of the underwriting of bond issuances by Scotiabank (Canada) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by Scotiabank

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
AECOM	AECOM Technology Corp	General	800	80	17-Sep-2014
			800	80	17-Sep-2014

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Fluor	Fluor Corp	General	500	20	09-Aug-2011
General Dynamics	General Dynamics Corp	General	500	19	07-May-2011
			500	19	07-May-2011
			500	19	07-May-2011
		General	500	21	11-Jan-2012
			900	39	11-Jan-2012
			1,000	43	11-Jan-2012
Northrop Grumman	Northrop Grumman Corp	General	850	26	28-May-2013
			950	29	28-May-2013
			1,050	32	28-May-2013
Raytheon	Raytheon Co	General	425	21	29-Nov-2011
			575	29	29-Nov-2011
			1,100	60	27-Nov-2012

Source: *Thomson ONE Banker*, "Bond and share issue underwritings", viewed August 2014.

Sun Life Financial

Sun Life Financial has made an estimated 6,034 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the nuclear weapon companies of which Sun Life Financial (Canada) owns or manages 0.50% or more of the outstanding shares at the most recent available filing date.

Shareholdings managed by Sun Life Financial

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Fluor	United States	131	1.08	30-Jun-2014
Honeywell International	United States	3,638	5.00	30-Jun-2014
Lockheed Martin	United States	1,556	3.05	30-Jun-2014
Northrop Grumman	United States	535	2.15	30-Jun-2014
Serco	United Kingdom	52	1.55	07-Feb-2014

Source: *Thomson ONE Banker*, "Share ownership: most recent filings", viewed August 2014.

The table below provides an overview of the nuclear weapon companies of which Sun Life Financial (Canada) owns or manages 0.50% or more of the outstanding bonds at the most recent available filing date.

Bondholdings managed by Sun Life Financial

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	63	1.89	31-Jul-2014
Gencorp	United States	12	1.43	31-Jul-2014
Huntington Ingalls	United States	19	1.57	31-Jul-2014
Textron	United States	30	1.38	31-Mar-2014

Source: *Bloomberg*, "Aggregated debt", viewed in August 2014.

Toronto Dominion Bank Group

Toronto-Dominion Bank has made an estimated 1,076 million USD available to the nuclear weapons producers listed in this report since January 2011.

The table below provides an overview of the loans provided by Toronto-Dominion Bank (Canada) to the nuclear weapon companies since January 2011.

Loans provided by Toronto-Dominion Bank

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Airbus Group	EADS	General	4,345	76	14-Mar-2011
Babcock & Wilcox	The Babcock & Wilcox Co	General	700	32	22-May-2012
BAE Systems	BAE Systems PLC	General	3,269	82	12-Dec-2013
General Dynamics	General Dynamics Corp	Refinancing	1,000	125	21-Jun-2013
		General	1,000	35	14-Jul-2011
				43	14-Jul-2011
Honeywell International	Honeywell International Inc	General	3,000	129	30-Mar-2012
			4,000	73	18-Nov-2013
Huntington Ingalls	Huntington Ingalls Ind Inc	General, Refinancing	489	27	23-Sep-2013
			650	35	23-Sep-2013
Jacobs Engineering	Jacobs Engineering Group Inc	General	460	39	07-Feb-2014
			1,140	62	07-Feb-2014
Northrop Grumman	Huntington Ingalls Ind Inc	General	575	22	31-Mar-2011
			650	24	31-Mar-2011

Source: Thomson ONE Banker, "Loans", viewed August 2014.

The table below provides an overview of the underwriting of bond issuances by Toronto-Dominion Bank (Canada) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by Toronto-Dominion Bank

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
General Dynamics	General Dynamics Corp	General	500	19	07-May-2011
			500	19	07-May-2011
			500	19	07-May-2011
		General	500	21	11-Jan-2012
			900	39	11-Jan-2012
			1,000	43	11-Jan-2012
Honeywell International	Honeywell International Inc	General	300	10	18-Nov-2013
			700	23	18-Nov-2013
Northrop Grumman	Huntington Ingalls Ind Inc	General	600	40	03-Apr-2011

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
			600	40	03-Apr-2011

Source: *Thomson ONE Banker*, "Bond and share issue underwritings", viewed August 2014.

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 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 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 companies since 1 January 2011;
- All financial institutions which own at least 0.5% of the outstanding shares of at least one of the companies.

Details on the loans and underwriting they were involved in since early 2011 and the shareholdings and bondholdings they own or manage (when above 0.5% of the outstanding shares or bonds) in relation to the 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 2011 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 Producing Companies

This report identifies 28 companies operating in France, Germany, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, Israel, the United Kingdom and the United States. This is not an exhaustive list. These companies are providing necessary infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals,. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

Aecom (United States)

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

Airbus Group (The Netherlands)

In May 2014, EADS (European Aeronautic Defence and Space Company) changed its name to Airbus. It 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.

ATK (United States)

ATK (Alliant Techsystems) 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 manages and operates several US nuclear weapons facilities including the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory, Pantex Plant and Sandia National Laboratories each of which are engaged in various aspects of nuclear warhead modernisation.

BAE Systems (United Kingdom)

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes and US guided missile submarine attack weapons system programmes. It is also the prime contractor for Minuteman III Intercontinental Ballistic Missile (ICBM) system.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the US, which play an important role in the research, design, development and production of nuclear weapons. It is also involved in the Y-12 National Security Complex in Tennessee where nuclear weapons are produced.

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.

CH2M Hill (United States)

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

Finmeccanica (Italy)

Finmeccanica is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet.

Fluor (United States)

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

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

Honeywell International (United States)

Honeywell International supports the manufacturing of detonator assemblies. It is also involved in tritium production at the Savannah River Site and 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 is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only sources of new tritium for the US nuclear arsenal.

Jacobs Engineering (United States)

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

Larsen & Toubro (India)

Larsen & Toubro is 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

Leidos (United States)

Leidos (formerly part of SAIC) provides technical and programmatic support for US nuclear weapons maintenance, life extension, and weapons system modifications. It also provides strategic command, control and communications system engineering and technical services in support of the Nuclear C3 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. Among other things, it is responsible for the production of submarine-launched Trident II D5 nuclear missiles.

Northrop Grumman (United States)

Northrop Grumman is a joint venture partner responsible for maintaining the Nevada

National Security Site (NNSS), previously known as Nevada Test Site. It also provides ongoing support to the Trident II (D5) Underwater Launcher System and Advanced Launcher Development Program for both the US and the UK.

Raytheon (United States)

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It also has a contract to design a communications system for command and control of nuclear-armed bombers.

Rockwell Collins (United States)

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

Safran (France)

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

Serco (United Kingdom)

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

TASC (United States)

TASC is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

Textron (United States)

Textron designs and builds the US Air Force's operational inter-continental ballistic missile (ICBM) re-entry vehicles.

Thales (France)

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

ThyssenKrupp (Germany)

ThyssenKrupp is building the Dolphin submarines for the Israeli army, according to Israeli design specifications, including, according to various media reports, land-attack and cruise missiles capable of carrying nuclear warheads.

URS (United States)

URS is responsible for managing the nuclear and other technically complex operations for the Los Alamos and Lawrence Livermore National Laboratories in the US. URS is also

providing electronics systems support for the Trident system for the US Navy.

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