

South Africa

One (1) Financial Institution made an estimated USD\$ 6 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.

This briefing paper includes:

- Introduction 1
- Hall of Fame and Runners-up 2
- Hall of Fame institutions operating in South Africa 2
- Runners-up institutions operating in South Africa 2
 - BNP Paribas 2
 - Commerzbank 3
 - Credit Suisse 4
 - Rabobank 4
 - UniCredit 5
- Hall of Shame 5
 - FirstRand 6
- Methodology 6
- Definitions 7
- Nuclear Weapons Producing Companies 8
- References 10

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 South Africa

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

Runners-up institutions operating in South Africa

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](https://twitter.com/BNPPARIBAS_NET) | Facebook: <https://www.facebook.com/bnpparibas.net>

Commerzbank

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.^{xi}

According to Commerzbank' policy on the armaments sector, the bank "does not in any circumstances involve itself in transactions related to controversial weapons".^{xii} For a definition of controversial weapons, Commerzbank refers to the German War Weapons Control Act^{xiii}, which provides an elaborate definition of nuclear weapons based on the revised Brussels Treaty of 1954.^{xiv}

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.^{xv}

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 cluster munitions producer. The same applies to orders of such investments through Online-Banking.^{xvi}

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.^{xvii}

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 weapons producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy all asset management categories. We encourage Commerzbank 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.commerzbank.de> | Twitter: [@commerzbank](https://twitter.com/commerzbank) | Facebook: <https://www.facebook.com/commerzbank>

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

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*".^{xxi} 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*".^{xxii}

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^{xxiii}.

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.^{xxiv} Rabobank has over 56,000 employees worldwide.^{xxv}

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

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

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

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

Facebook:

<http://www.facebook.com/rabobank>

UniCredit

UniCredit is a leading Italian banking group that provides corporate, investment and private banking services.^{xxxiii} It operates in 17 European countries and has more than 130,000 employees.^{xxxiv}

UniCredit's Position Statement on 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*".^{xxxv} 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*".^{xxxvi} Although it is not clearly stated in the Position Statement, according to the bank's 2007 Sustainability Report UniCredit excludes any involvement with nuclear weapons producers.^{xxxvii}

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.^{xxxviii}

UniCredit's nuclear weapons policy applies to its commercial banking and investment banking activities.^{xxxix} The bank's asset management unit, Pioneer Investments, does not apply the nuclear weapons policy to all asset management categories.^{xl} UniCredit makes use of an exclusion list, but the list is not publicly available.^{xli} The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.^{xlii}

We commend UniCredit for having a nuclear weapons policy. However, it remains unclear which nuclear weapons policy is maintained by UniCredit's asset manager and whether existing loan contracts are terminated if a loan holder appears to be involved in nuclear weapons. We encourage UniCredit 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.unicreditgroup.eu>

Twitter:

@UniCredit_PR

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.

FirstRand

FirstRand has made an estimated 6 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 FirstRand (South Africa) for the nuclear weapon companies since January 2011.

Underwriting of bond issuances by FirstRand

Company	Subsidiary	Use of Proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Date
Larsen & Toubro	L&T Finance Ltd	General	9	3	19-Oct-2012
			9	3	19-Oct-2012

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.

References

- i BNP Paribas, "About us", BNP Paribas website (<http://www.bnpparibas.com/en/about-us>), viewed 3 July 2014.
- ii BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.4, available at [http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/\\$FILE/Politique%20Sectorielle%20Defense.pdf](http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/$FILE/Politique%20Sectorielle%20Defense.pdf), last viewed 3 July 2014.
- iii BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.4, available at [http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/\\$FILE/Politique%20Sectorielle%20Defense.pdf](http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/$FILE/Politique%20Sectorielle%20Defense.pdf), last viewed 3 July 2014.
- iv BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.8, available at [http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/\\$FILE/Politique%20Sectorielle%20Defense.pdf](http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/$FILE/Politique%20Sectorielle%20Defense.pdf), last viewed 3 July 2014.
- v BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.3, available at [http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/\\$FILE/Politique%20Sectorielle%20Defense.pdf](http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/$FILE/Politique%20Sectorielle%20Defense.pdf), last viewed 3 July 2014.
- vi BNP Paribas, "THEAM: 1st European industry player to adopt indices excluding controversial weapons for its range of indexed open-ended funds", 16 December 2013, available at http://docs.noodls.com/viewDoc.asp?filename=119426/EXT/4AFE818C34FC924B8EADCC3FB8FB69E769CBE51D_79B0444FAF093279A2DC84B434EC3951EA4F6614.PDF, last viewed 3 July 2014; BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.3, available at [http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/\\$FILE/Politique%20Sectorielle%20Defense.pdf](http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/$FILE/Politique%20Sectorielle%20Defense.pdf), last viewed 3 July 2014; MSCI, "MSCI ESG Ex Controversial Weapons", MSCI website (http://www.msci.com/products/indexes/esg/ex_controversial_weapons/), viewed 3 July 2014.
- vii BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.3, available at [http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/\\$FILE/Politique%20Sectorielle%20Defense.pdf](http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/$FILE/Politique%20Sectorielle%20Defense.pdf), last viewed 3 July 2014.
- viii BNP Paribas, "Corporate Social Responsibility Sector Policy – Defence", p.3, available at [http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/\\$FILE/Politique%20Sectorielle%20Defense.pdf](http://cdn-actus.bnpparibas.com/files/archives/wcorporate/wCorporate/wCorporate.nsf/docsByCode/LDIO-8CJF3M/$FILE/Politique%20Sectorielle%20Defense.pdf), last viewed 3 July 2014.
- ix BNP Paribas, written response to Profundo dated 22 July 2014.
- x BNP Paribas, written response to Profundo dated 26 May 2014.
- xi Commerzbank, "Commerzbank at a glance", Commerzbank website (https://www.commerzbank.de/en/hauptnavigation/konzern/commerzbank_im_berblick/commerzbank_ueberblick.html), viewed 3 June 2014.
- xii Commerzbank, "Positions and Directives", Commerzbank website (https://www.commerzbank.de/en/nachhaltigkeit/positionen_und_richtlinien/positionen_und_richtlinien.html), viewed 3 June 2014.
- xiii Commerzbank, "Positions and Directives", Commerzbank website (https://www.commerzbank.de/en/nachhaltigkeit/positionen_und_richtlinien/positionen_und_richtlinien.html), viewed 3 June 2014.
- xiv IUSCOMP, "War Weapons Control Act (Kriegswaffenkontrollgesetz, KrWaffKontrG)", IUSCOMP website (<http://www.iuscomp.org/gla/statutes/KrWaffKontrG.htm>), viewed 3 June 2014.
- xv Commerzbank, written response to Profundo dated 3 June 2014.
- xvi Commerzbank, "Positions and Directives", Commerzbank website (https://www.commerzbank.de/en/nachhaltigkeit/positionen_und_richtlinien/positionen_und_richtlinien.html), viewed 3 June 2014; Commerzbank, written response to Profundo dated 9 October 2013; Commerzbank, written response to Profundo dated 3 June 2014.

-
- xvii Commerzbank, written response to Profundo dated 3 June 2014.
- xviii Credit Suisse, “Credit Suisse at a Glance”, Credit Suisse website (https://www.credit-suisse.com/who_we_are/en/at_a_glance.jsp), dated 20 June 2014.
- xix Credit Suisse, “Annual Report 2013”, p.i, available at https://www.credit-suisse.com/publications/annualreporting/doc/2013/csg_ar_2013_en.pdf, last viewed 20 June 2014.
- xx Credit Suisse, “Credit Suisse at a Glance”, Credit Suisse website (https://www.credit-suisse.com/who_we_are/en/at_a_glance.jsp), dated 20 June 2014.
- xxi Credit Suisse, “Summary of Credit Suisse’s Sector Policies and Guidelines”, Credit Suisse website (https://www.credit-suisse.com/responsibility/doc/policy_summaries_en.pdf), dated 20 June 2014.
- xxii Credit Suisse, written response to Profundo dated 7 May 2014.
- xxiii Credit Suisse, written response to Profundo 4 June 2014.
- xxiv Rabobank, “Profile”, Rabobank Group website (https://www.rabobank.com/en/group/About_Rabobank_group/Profile/index.html), viewed 11 June 2014.
- xxv Rabobank, “Annual Report 2013”, p.7, available at https://www.rabobank.com/en/images/Annual_Report-2013-Rabobank-Group.pdf, last viewed 20 June 2014.
- xxvi Rabobank, “Armaments Industry policy – with explanatory notes”, p.1, available at <https://www.rabobank.com/en/images/Rabobank%20Group%20Armaments%20industry%20policy%20with%20explanatory%20notes.pdf>, last viewed 11 June 2014.
- xxvii Rabobank, written response to Profundo dated 26 May 2014.
- xxviii Rabobank, “Armaments Industry policy – with explanatory notes”, p.1, available at <https://www.rabobank.com/en/images/Rabobank%20Group%20Armaments%20industry%20policy%20with%20explanatory%20notes.pdf>, last viewed 11 June 2014; Rabobank Group, written response to Profundo dated 26 May 2014.
- xxix Rabobank, “Armaments Industry policy – with explanatory notes”, p.1, available at <https://www.rabobank.com/en/images/Rabobank%20Group%20Armaments%20industry%20policy%20with%20explanatory%20notes.pdf>, last viewed 11 June 2014.
- xxx Rabobank, “Armaments Industry policy – with explanatory notes”, p.1, available at <https://www.rabobank.com/en/images/Rabobank%20Group%20Armaments%20industry%20policy%20with%20explanatory%20notes.pdf>, last viewed 11 June 2014; Rabobank Group, written response to Profundo dated 26 May 2014.
- xxxi Rabobank, written response to Profundo dated 26 May 2014.
- xxxii Rabobank, written response to Profundo dated 26 May 2014.
- xxxiii UniCredit, “Business model”, UniCredit website (<https://www.unicreditgroup.eu/en/banking-group/business-model.html>), viewed 27 June 2014.
- xxxiv UniCredit, “At a glance”, UniCredit website (<https://www.unicreditgroup.eu/en/banking-group/at-a-glance.html>), viewed 27 June 2014.
- xxxv UniCredit, “UniCredit Position Statement on Defense/Weapons Industry”, available at <https://www.unicreditgroup.eu/en/sustainability/updates---resources.html#>, last viewed 27 June 2014.
- xxxvi UniCredit, “UniCredit Position Statement on Defense/Weapons Industry”, available at <https://www.unicreditgroup.eu/en/sustainability/updates---resources.html#>, last viewed 27 June 2014.
- xxxvii UniCredit, “2007 Sustainability Report”, p.65, available at https://www.unicreditgroup.eu/content/dam/unicreditgroup/documents/en/sustainability/reporting-and-metrics/environmental_report_2007.pdf, viewed 15 July 2014.
- xxxviii UniCredit, written response to Profundo dated 25 June 2014.
- xxxix UniCredit, “UniCredit Position Statement on Defense/Weapons Industry”, available at <https://www.unicreditgroup.eu/en/sustainability/updates---resources.html#>, last viewed 27 June 2014; UniCredit, written response to Profundo dated 25 June 2014.
- xl UniCredit, written response to Profundo dated 25 June 2014.
- xli UniCredit, written response to Profundo dated 28 May 2014.
- xliv UniCredit, written response to Profundo dated 28 May 2014.