

# Belgium

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2 Financial Institutions  
made an estimated USD\$ 168 million (EUR 149 million<sup>a</sup>)  
available to 26 nuclear weapon producing companies since January 2012.

## Introduction

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

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<sup>a</sup> Exchange rate: 1 USD = 0.8860 EUR, 8 October 2015.

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

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

## Hall of Fame and Runners-up

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

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

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

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

## Hall of Fame institutions operating in Belgium

### Triodos Bank (the Netherlands)

Triodos Bank is a sustainable bank operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.<sup>1</sup>

Triodos Bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons.<sup>2</sup> The policy applies to both conventional and non-conventional weapons, including nuclear weapons.<sup>3</sup>

Triodos Bank's exclusion policy applies to its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>4</sup>

Triodos Bank pro-actively supports the banning of nuclear weapons.<sup>5</sup> Emphasising the value of transparency<sup>6</sup>, Triodos publishes an inclusion list which contains all companies eligible for investments by Triodos SRI funds and Triodos Bank Private Banking. The list is based on their own research which uses data from Sustainalytics.<sup>7</sup>

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

### Based in Belgium

#### VDK Spaarbank

VDK Spaarbank is a Belgian savings bank with a focus on sustainability.<sup>8</sup>

VDK Spaarbank excludes the entire armaments industry from its investment universe including all types of nuclear weapons producers.<sup>9</sup> However, companies involved in a joint venture producing nuclear weapons or key components thereof are not covered by the exclusion policy.<sup>10</sup>

At this moment, the exclusion policy applies to all types of investments and services offered by VDK. However, the policy does not apply to investments and services by external asset managers. VDK does not actively terminate existing contracts.<sup>11</sup> Currently, VDK is working on a more comprehensive exclusion policy, which will be implemented next year.<sup>12</sup>

VDK follows the exclusion list of the Norwegian Government Pension Fund – Global. The exclusion list is not available on the VDK website.<sup>13</sup>

*We commend VDK Spaarbank for adopting a public policy on nuclear weapons. We recommend VDK Spaarbank apply its policy to all financial products, including investments made by external asset managers. VDK should also exclude all nuclear weapon producing companies, including those involved in joint ventures. VDK should actively divest from existing contracts with nuclear weapon producing companies. We look forward to reviewing the new policy of VDK Spaarbank and engaging with VDK Spaarbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:  
<https://www.vdk.be/>

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

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

### Operating in Belgium

#### 1. ABN Amro (the Netherlands)

We commend ABN Amro for adopting a public policy on nuclear weapons. We recommend ABN Amro extend its policy to all companies, regardless of their country of origin. In addition, ABN Amro should apply its policy to cover all financial products the bank offers, including passively managed funds. Furthermore, ABN Amro should apply its policy to assets managed by external parties. We look forward to engaging with ABN Amro, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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

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

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

#### 2. BBVA (Spain)

We commend BBVA for adopting a public policy on nuclear weapons, We recommend BBVA exclude all nuclear weapon producers regardless of their country of origin. Also, it should expand the scope of its policy to cover all financial products it offers, including all assets managed We look forward to engaging with BBVA, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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

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

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

#### 3. BNP Paribas (France)

We commend BNP Paribas for adopting a public policy on nuclear weapons. We recommend BNP Paribas exclude all companies involved in nuclear weapon programs, regardless of their country of origin. In addition, BNP Paribas should apply its exclusion policy to all financial products and services it offer, including asset management activities and third party investments and cover old as well as new financing agreements. We look forward to

engaging with BNP Paribas, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

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

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

Website: <a href="http://www.credit-agricole.fr/">http://www.credit-agricole.fr/</a>	Twitter: <a href="https://twitter.com/CreditAgricole">@CreditAgricole</a>	Facebook: <a href="https://www.facebook.com/CreditAgricole">https://www.facebook.com/CreditAgricole</a>
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#### 5. **Delta Lloyd Group (the Netherlands)**

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

Website: <a href="http://www.deltalloydgroep.com/en/">http://www.deltalloydgroep.com/en/</a>	Twitter: <a href="https://twitter.com/deltalloyd">@deltalloyd</a>	Facebook: <a href="https://www.facebook.com/deltalloyd">https://www.facebook.com/deltalloyd</a>
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#### 6. **ING (the Netherlands)**

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

Website: <a href="http://www.ing.com/">http://www.ing.com/</a>	Twitter: <a href="https://twitter.com/ING_News">@ING_News</a>	Facebook: <a href="https://www.facebook.com/ING">https://www.facebook.com/ING</a>
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#### 7. **Intesa Sanpaolo (Italy)**

We commend Intesa Sanpaolo for adopting a public policy on nuclear weapons. We recommend Intesa Sanpaolo apply its exclusion policy to companies regardless of their country of origin. Intesa Sanpaolo should expand its policy to cover all types of nuclear weapon producing companies including those that produce specifically designed delivery systems. It should apply its policy to all financial products including all asset classes. Intesa Sanpaolo is strengthening the application of its exclusion policy and we look forward to assess progress made in that respect in next year's report. We look forward to engaging with Intesa Sanpaolo, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.

Website: <a href="http://www.intesasanpaolo.com/">http://www.intesasanpaolo.com/</a>	Twitter: <a href="https://twitter.com/intesasanpaolo">@intesasanpaolo</a>	Facebook: <a href="https://www.facebook.com/intesasanpaologroup?fref=ts">https://www.facebook.com/intesasanpaologroup?fref=ts</a>
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#### 8. **NIBC (the Netherlands)**

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

Website: <a href="http://www.nibc.nl/">www.nibc.nl/</a>	Twitter: <a href="https://twitter.com/NIBC_Bank">@NIBC_Bank</a>	Facebook: <a href="https://www.facebook.com/nibcdirectnl">https://www.facebook.com/nibcdirectnl</a>
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## 9. Rabobank (the Netherlands)

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

Website: <a href="https://www.rabobank.com/">https://www.rabobank.com/</a>	Twitter: <a href="https://twitter.com/Rabobank">@Rabobank</a>	Facebook: <a href="http://www.facebook.com/rabobank">http://www.facebook.com/rabobank</a>
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## 10. Royal Bank of Canada (RBC) (Canada)

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

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

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

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

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

Website: <a href="https://www.unicreditgroup.eu">https://www.unicreditgroup.eu</a>	Twitter: <a href="https://twitter.com/UniCredit_PR">@UniCredit_PR</a>	Facebook: <a href="https://www.facebook.com/UniCreditItalia">https://www.facebook.com/UniCreditItalia</a>
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## 13. Van Lanschot (the Netherlands)

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

Website: <a href="https://www.vanlanschot.nl/">https://www.vanlanschot.nl/</a>	Twitter: <a href="https://twitter.com/VanLanschot">@VanLanschot</a>	Facebook: <a href="https://facebook.com/vanlanschot">https://facebook.com/vanlanschot</a>
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## Hall of Shame institutions based in Belgium

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

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

Financial institution	Amount in USD in millions	Amount in EUR in millions <sup>b</sup>
Ackermans & van Haaren	51	45
KBC Group	117	104

### Ackermans & van Haaren

Ackermans & van Haaren has made an estimated US\$ 51 million available to the nuclear weapons companies listed in this report since January 2012.

Ackermans & van Haaren owns or manages shares of the nuclear weapon companies for an amount of US\$ 51 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

#### Shareholdings managed by Ackermans & van Haaren

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Fluor	United States	51	0.62	31-3-2015

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

### KBC Group

KBC Group has made an estimated US\$ 117 million available to the nuclear weapons companies listed in this report since January 2012.

KBC Group provided loans for an estimated amount of US\$ 117 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2012 or maturing after August 2015.

#### Loans provided by KBC Group

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Serco	1,159	72	21-2-2012	28-3-2017
Serco	714	45	12-3-2015	12-3-2019

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

<sup>b</sup> Exchange rate: 1 USD = 0.8860 EUR, 8 October 2015.

## Nuclear weapon producing Companies

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

### Aecom (United States)

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

### Aerojet Rocketdyne

Aerojet Rocketdyne, formerly known as GenCorp is involved in the design, development and production of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

### Airbus Group (The Netherlands)

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

### Babcock & Wilcox (United States)

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

### BAE Systems (United Kingdom)

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

### Bechtel (United States)

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

### Boeing (United States)

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

### CH2M Hill (United States)

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

### Engility Holdings (United States)

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

### Finmeccanica (Italy)

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

### Fluor (United States)

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

### General Dynamics (United States)

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

### Honeywell International (United States)

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

### Huntington Ingalls Industries (United States)

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

### Jacobs Engineering (United States)

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic



Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

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

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

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

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

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

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

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

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

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

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management

and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

#### **Raytheon (United States)**

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

#### **Safran (France)**

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

#### **Serco (United Kingdom)**

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

#### **Textron (United States)**

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

#### **Thales (France)**

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

#### **Walchandnagar Industries (India)**

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

## References

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- <sup>1</sup> Triodos Bank, “Mission. Find out how we make money work for positive change”, *website Triodos Bank* (<http://www.triodos.com/en/about-triodos-bank/who-we-are/mission-principles/>), viewed 18 June 2015.
- <sup>2</sup> Triodos Bank, “Triodos Bank minimum standards for direct lending and investments”, March 2015, p.2, available at <http://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 18 June 2015; Triodos Bank, written response to Profundo dated 27 May 2014.
- <sup>3</sup> Triodos Bank, “Triodos Bank minimum standards for direct lending and investments”, March 2015, p.2-3, available at <http://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 18 June 2015.
- <sup>4</sup> Triodos Bank, “How we do what we do: Our approach to lending”, July 2013, p.2, available at <http://www.triodos.co.uk/downloads/our-approach-to-lending.pdf>, viewed 18 June 2015; Triodos Bank, “Triodos Bank minimum standards for direct lending and investments”, March 2015, p.3, available at <http://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 18 June 2015; Triodos Bank, written response to Profundo dated 27 May 2014.
- <sup>5</sup> Triodos Bank, written response to Profundo dated 27 May 2014.
- <sup>6</sup> Triodos Bank, “Sustainable investment universe”, *website Triodos Bank* (<http://www.triodos.com/en/investment-management/socially-responsible-investment/sustainable-investment-universe/recent-results/>), viewed 18 June 2015.
- <sup>7</sup> Triodos Bank, written response to Profundo dated 17 May 2015.
- <sup>8</sup> VDK Spaarbank, “Visie, missie en beleid”, *website VDK* (<https://www.vdk.be/over-vdk/visie-missie-en-beleid>), viewed 17 June 2015.
- <sup>9</sup> VDK Spaarbank, “De policy van onze bank met betrekking tot financiering van controversiële activiteiten”, *website VDK* (<https://www.vdk.be/over-vdk/duurzaam-bankieren/policy>), viewed 17 June 2015.
- <sup>10</sup> VDK Spaarbank, written response to PAX dated 15 June 2015.
- <sup>11</sup> VDK Spaarbank, written response to PAX dated 15 June 2015.
- <sup>12</sup> VDK Spaarbank, telephone conversation with PAX dated 15 June 2015.
- <sup>13</sup> VDK Spaarbank, written response to PAX dated 15 June 2015.