

# DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers



**Runners-Up: Imperfect Exclusions**  
**November 2015**



## Utrecht, November 2015

PAX has strived to achieve the highest level of accuracy in reporting. However, at this point, there is still a marked lack of official information available in the public domain about the use, production, transfer and stockpiling of nuclear weapons, as well as about investments in companies that produce nuclear weapons. The information in this report therefore reflects official information available in the public domain known to PAX. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common search for accurate and reliable information on this important subject. If you believe you have found an inaccuracy in our report, or if you can provide additional information, please contact us: [snyder@paxforpeace.nl](mailto:snyder@paxforpeace.nl) or [vanderzeijden@paxforpeace.nl](mailto:vanderzeijden@paxforpeace.nl)

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# Summary Table

Financial Institution	Country of Origin	Excludes all producers	Excludes all activities	Applies policy to all products	Passed implementation check
ABN Amro	Netherlands		✓		
Achmea	Netherlands	✓	✓		✓
Aegon	Netherlands		✓		
AMF	Sweden	✓			✓
Barclays	UK		✓		
BBVA	Spain		✓		
BNP Paribas	France		✓		
Commerzbank	Germany		✓		
Crédit Agricole	France	✓			
Credit Suisse	Switzerland		✓		
Danske Bank	Denmark	✓	✓		
Delta Lloyd	Netherlands	✓	✓	✓	
DNB	Norway	✓	✓	✓	
Folksam	Sweden	✓	✓		✓
Fonds de Compensation	Luxembourg	✓			
Government Pension Fund – Global	Norway	✓		✓	
Government Pension Fund – Norway	Norway			✓	✓
ING	Netherlands		✓		
Intesa Sanpaolo	Italy				
KLP	Norway	✓		✓	
New Zealand Superannuation Fund	New Zealand	✓			✓
NIBC	Netherlands		✓	✓	✓
Nordea	Sweden	✓			
PenSam	Denmark	✓			✓
Pensioenfond APF	Netherlands			✓	✓
Pensioenfond Zorg en Welzijn	Netherlands		✓	✓	✓
PKA	Denmark	✓	✓		✓
PME	Netherlands		✓		✓
Rabobank	Netherlands	✓	✓		✓
Royal Bank of Canada	Canada	✓			
Royal Bank of Scotland	UK				
SEB	Sweden		✓		
Spoorwegpensioenfond	Netherlands	✓	✓	✓	
Stichting Pensioenfond Openbaar Vervoer (SPOV)	Netherlands	✓	✓	✓	
Standard Chartered	UK	✓	✓		
Swedbank	Sweden	✓	✓		✓
Swedish Pension funds AP1-4	Sweden		✓	✓	✓
UniCredit	Italy		✓		
Van Lanschot	Netherlands	✓	✓		✓
VDK Spaarbank	Belgium		✓		✓

# Introduction

In this section, we present our findings about the financial institutions that have policies preventing investments in nuclear weapon producers, but whose policies have one or more loopholes in scope or application. We found 40 financial institutions with imperfect exclusion policies that are presented in the Runners-Up.

The financial institutions in this section all have publicly available policies – or summaries thereof – excluding investments in nuclear weapons companies. We research the group policies only, since the group usually sets the investment policy and since the group directly or indirectly supervises its subsidiaries.

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

- Exclude all nuclear weapon associated companies

The policy excludes:

- whole companies not only nuclear weapons related projects;
- companies associated with nuclear weapons including through joint ventures;
- companies regardless of their country of origin, and;
- companies regardless their country of operation.

- Exclude all nuclear weapon associated activities

The policy excludes companies associated with:

- development, testing, production, maintenance or trade of nuclear weapons related technology, parts, products or services, and;
- delivery systems such as missiles, that are specifically developed for nuclear tasks. This includes technology that is designed for ‘dual use’ (military and civilian) but excludes technology that is not designed for, but can be used in nuclear warfare. It does not include delivery platforms such as bombers and submarines.

- Apply to all the institution’s products and services

The institution applies the policy:

- for the entire Group, including subsidiaries;
- in all markets;
- to all asset management classes – passive and active, internal and external, and;
- to all existing and future investments.

The policies of over 80 financial institutions were analysed for this report. In advance of this report, all financial institutions were asked to complete a standardised questionnaire with detailed questions on the scope and content of their policies. Financial institutions that did not respond are not included. This list of financial institutions in this section is by no means exhaustive. We welcome additions from those able to provide them.

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

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

# Changes from the 2014 report

There were 27 financial institutions in the 2014 report, and there are 40 in this report, demonstrating a 148% increase in policies stigmatising nuclear weapons.

This year we welcome 12 new financial institutions into the report:

- AEGON, a Dutch Insurance company;
- AMF, a Swedish pension fund;
- Barclays, a British banking group;
- BBVA, a Spanish bank;
- Danske Bank, a Danish bank;
- Pensam, a Danish pension fund;
- PKA, a Danish pension fund;
- PME, a Dutch pension fund;
- RBS, a British banking group;
- Standard Chartered, a British banking group;
- Swedish Pension Funds AP1-4, a Swedish pension fund, and;
- VDK Spaarbank, a Belgian bank.

We commend these institutions for adopting policies excluding nuclear weapon producers and we look forward to engaging with these institutions on how to strengthen their policies so they can qualify for a place in the Hall of Fame in a future edition of this report.

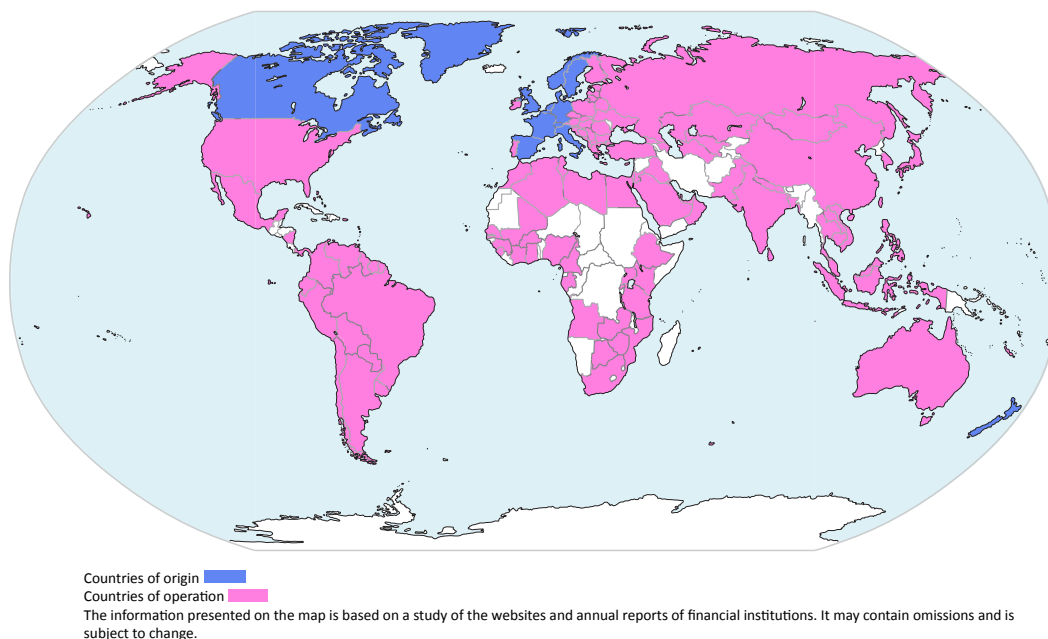
We regret that one financial institution listed in the 2014 Hall of Fame moved to the Runners-Up this year. A new investigation of the policies of Swedish insurance company Folksam revealed that Folksam does not apply the exclusion policy as comprehensively as previously understood. We hope Folksam will respond to this report by closing this remaining loophole in its policy so that we may welcome Folksam back in the Hall of Fame of a future update of this report.

Four financial institutions in the Runners-Up this year have comprehensive policies that could qualify for a place in the Hall of Fame. An implementation check however revealed that they have made money available to nuclear weapon producers identified in this report. We encourage Delta Lloyd, DNB, Spoorwegpensioenfond and SPOV to reassess the implementation of their exclusion policy and end their involvement with all nuclear weapons producing companies so that we may welcome them in the Hall of Fame of a future update of this report.



# Runners-Up

## Runners-Up



## ABN Amro (the Netherlands)

ABN Amro is a Dutch banking group that serves retail, private and commercial banking customers in the Netherlands and across the globe. The Dutch state acquired ownership of the Dutch activities of ABN Amro Holding N.V. and Fortis Bank Nederland in 2008. ABN Amro and Fortis Bank Nederland merged in 2010 to form the current ABN Amro.<sup>1</sup>

ABN Amro's Defence Policy states that the banking group does not finance or invest in companies involved in the manufacture, maintenance and trade of nuclear weapons or delivery systems that are specifically designed for nuclear weapons<sup>2</sup>, but only if the company's nuclear weapons related activities are in a country that is not a NATO member state and has not joined the Non-Proliferation Treaty (NPT).<sup>3</sup>

The exclusion policy applies to ABN Amro's commercial banking, investment banking and asset management activities, except for its passively managed funds and third-party investments.<sup>4</sup> The exclusion policy "does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy."<sup>5</sup>

In 2012, ABN Amro introduced its Controversial Weapons List, which features businesses that are excluded for their involvement in controversial weapons.<sup>6</sup> The list, which is based on the findings of data provider Sustainalytics, is not publicly available.<sup>7</sup>

*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

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## Achmea (the Netherlands)

Achmea is the largest insurance company in the Netherlands, serving about half of all Dutch households. Achmea provides its almost 8 million customers with health, life and other types of insurance. Its subsidiary Syntrus Achmea Vermogensbeheer, manages money on behalf of pension funds and other institutional investors.<sup>8</sup>

According to its exclusion policy, Achmea does not invest in companies involved in the development, testing, production, maintenance, sale and trade of nuclear weapons or delivery systems designed for nuclear weapons.<sup>9</sup> The policy is applied to 98% of Achmea's own investments. The remaining 2% of assets are invested in externally managed funds, to which the policy does not apply.<sup>10</sup>

The policy applies to all pooled investments of Achmea's subsidiary Syntrus Achmea Vermogensbeheer, as well as discretionary pension fund mandates. Syntrus Achmea Vermogensbeheer will notify its clients who invest in externally managed funds that there are funds available for investment which exclude controversial weapons. However, some pension funds choose to invest outside the policy.<sup>11</sup>

The exclusion list, which is publicly available, includes 29 companies for involvement with nuclear weapons: AECOM; Airbus; Alliant Techsystems; Areva; Babcock International; BAE Systems; Boeing; Finmeccanica; Fluor; GenCorp; General Dynamics; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos; L-3 Communications Holding; Larsen & Toubro; Leidos; Lockheed Martin; MOOG; Northrop Grumman; Raytheon; Rolls-Royce; Safran; Serco; Thales; United Technologies and SGL Carbon.<sup>12</sup> In its investment selection, Achmea uses the services of Ethix SRI Advisors

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

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## Aegon (the Netherlands)

Aegon is an international provider of life insurance, pensions and asset management. Aegon is active in more than 25 countries around the world.<sup>13</sup>

Aegon's Responsible Investment Policy, dating from 2011, states: "Aegon recognizes international consensus in excluding investments from its GA (General Account) associated with: companies directly involved in the manufacture, development, trading and maintenance of: (...) Nuclear weapons involving countries outside the scope of the Non-Proliferation Treaty."<sup>14</sup> Aegon does not exclude companies for involvement with nuclear weapons if the activities are in NPT member states.

Aegon defines nuclear weapons as "an explosive device that derives its destructive force from nuclear reactions, either fission or a combination of fission and fusion and this category includes but is not limited to: nuclear warheads; intercontinental ballistic missiles and corresponding air- and land-based delivery platforms; and ballistic missile submarines which are capable of delivering nuclear warheads."<sup>15</sup> Aegon thus also excludes specifically designed delivery systems.

The policy is applied to investments from Aegon's General Account, which consists of funds held for the insurance company's own account, and shareholders' funds available for investment.<sup>16</sup>

In the Netherlands, the exclusion policy is applied to all asset classes.<sup>17</sup> In jurisdictions outside the



Netherlands the policy is not applied to some hedge fund and indexed fund investments, nor to assets managed on behalf of customers (unless they mandate Aegon to do so). External asset managers are required to comply with the policy. However, the policy is not applied to existing.<sup>18</sup>

Aegon uses a public exclusion list, based on research from external advisors MSCI ESG Research and Sustainalytics.<sup>19</sup> As of January 2015, Aegon excludes 20 companies for involvement in production of controversial weapons: Aeroteh; Alliant Techsystems; Ashot Ashkelon; BEML; Bharat; China Aerospace; China North Industries; Elbit Systems; GenCorp<sup>20</sup>; General Dynamics; Hanwha; IHI; Korea Aerospace; Larsen & Toubro; Poongsan; Poongsan Holdings; Singapore Technologies; Textron; Tata and Walchandnagar.<sup>21</sup>

*We commend Aegon for adopting a public policy on nuclear weapons. We recommend Aegon apply its policy to nuclear weapons producing companies regardless of their country of origin. It should also apply the policy to all financial products including all asset classes in jurisdictions outside the Netherlands and apply its policy to all assets managed for customers globally. We look forward to engaging with Aegon, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## AMF (Sweden)

AMF is a Swedish life insurance and pension company, owned jointly by the Swedish Trade Union Confederation and the Confederation of Swedish Enterprise. AMF serves around 4 million Swedish customers.<sup>22</sup>

AMF states: “all companies which are involved in [the] production of nuclear weapons would be excluded, regardless of [the] country being in compliance with [the] NPT or not.”<sup>23</sup> AMF excludes companies involved in production and development of fissionable materials and warheads, system upgrades and specifically designed delivery systems but does not exclude companies involved in general maintenance contracts.<sup>24</sup>

AMF applies its exclusion policy to the assets it manages itself. At the moment, the policy does not apply to all external managers, but AMF is engaging with its external asset managers to bring them in line with their exclusion policy.<sup>25</sup>

AMF uses an exclusion list based on research by GES, which is not publicly available.

*We commend AMF for adopting a public policy on nuclear weapons and for engaging with external asset managers to comply with the policy. We recommend AMF expand the policy to exclude all types of nuclear weapons associated companies as well as ensure all financial products are in compliance with its exclusion policy. We look forward to engaging with AMF, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:
<a href="https://www.amf.se/in-english//">https://www.amf.se/in-english//</a>	@amf_pension

## Barclays (United Kingdom)

Barclays is a British financial services provider engaging in private and corporate banking and wealth and investment management. It serves about 48 million customers and clients worldwide.<sup>26</sup>

Barclays' Statement on the Defence Sector prohibits transactions related to *"trade in, or manufacture of nuclear weapons"*.<sup>27</sup> Barclays does not exclude companies as a whole for involvement with nuclear weapons but only specific projects or transactions.<sup>28</sup>

Barclays' exclusion policy applies to its commercial banking and investment banking activities. Barclays Wealth and Investment Management holds shares on behalf of clients. The exclusion policy is not applied to these investments, enabling Barclays to invest in nuclear weapons companies on behalf of its clients.<sup>29</sup>

Barclays does not make use of an exclusion list but uses third party intelligence to make decision on specific investments.<sup>30</sup>

*We commend Barclays for adopting a public policy on nuclear weapons. We recommend Barclays apply its policy to all activities of nuclear weapons producing companies, and not limit it to project financing. Barclays should exclude investment in all types of nuclear weapons associated companies, including those involved in maintenance and specifically designed delivery systems. In addition, Barclays should expand the scope of its policy to cover all financial products it offers, including on behalf of third parties. We look forward to engaging with Barclays, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## BBVA (Spain)

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management. It operates in more than 30 countries, serving about 51 million customers worldwide.<sup>31</sup>

BBVA's Rules of Conduct in Defence state: *"BBVA will not invest nor provide financial services to companies directly involved in the development, production, testing or maintenance of nuclear weapons for countries that are not signatory to the Non-Proliferation Treaty (NPT), or countries that act in breach of the NPT."*<sup>32</sup> This also includes dual-use items and specifically developed delivery systems.<sup>33</sup>

The exclusion policy applies to BBVA's commercial banking and investment banking activities. It also covers the investments made for BBVA's own account. However, the policy does not cover all investments made on behalf of third parties, discretionary mandates, and internal passive funds. Clients can request BBVA to invest their assets in companies that do not meet the Rules of Conduct in Defence. Furthermore, the exclusion policy does not apply to external asset managers.<sup>34</sup>

BBVA maintains an exclusion list to implement its policy based on research by Sustainalytics, but the list is not publicly available.<sup>35</sup>

*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.

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## BNP Paribas (France)

BNP Paribas is a French bank that offers services in corporate and investment banking, private banking and asset management. It operates in 75 countries.<sup>36</sup>

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states: *"BNP Paribas does not wish to be involved in the provision of financial products and services or investments in companies involved in the manufacture, trade or storage of "controversial weapons", or any other activity involving controversial weapons."*<sup>37</sup> This includes all specifically designed components that represent a significant building block in the functioning of the weapon. BNP Paribas considers nuclear weapons to be controversial weapons. However, the bank adds that its policy does not apply to companies that contribute only to nuclear weapon programs in NATO Member States.<sup>38</sup> 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 (Treaty of Tlatelolco).<sup>39</sup>

The exclusion policy applies to all commercial banking and investment banking activities, as well as to BNP Paribas' asset management arm.<sup>40</sup> An exception is made for assets managed on behalf of third parties and for passively managed funds.<sup>41</sup> The exclusion policy covers only new clients and new financing agreements.<sup>42</sup> Existing loan contracts not in compliance with BNP Paribas' policies are discussed with clients and can be terminated within a specific timeframe.<sup>43</sup>

BNP Paribas currently excludes around 121 controversial weapon producers. It does not publish the list.<sup>44</sup>

*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.*

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## Commerzbank (Germany)

Commerzbank is an international commercial bank with branches in more than 50 countries. Its core markets are Germany and Poland. Commerzbank offers banking and capital market services to nearly 15 million private customers and 1 million business and corporate clients.<sup>45</sup>

According to Commerzbank's policy on the armaments sector, the bank *"does not in any circumstances involve itself in transactions related to controversial weapons."*<sup>46</sup> For a definition of controversial weapons, Commerzbank refers to the German War Weapons Control Act<sup>47</sup>, which provides an elaborate definition of nuclear weapons based on the revised Brussels Treaty of 1954.<sup>48</sup>

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.<sup>49</sup>

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, the policy is not applied to passively managed funds and in addition, clients can request the execution of a buying-order of a specific investment that may contain a nuclear weapon producer. The same applies to orders of such investments through Online-Banking.<sup>50</sup>

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.<sup>51</sup>

*We commend Commerzbank for adopting a public policy on nuclear weapons. We recommend Commerzbank apply its policy to all nuclear weapon producers, including companies whose involvement in controversial weapons constitutes only a small part of their activities. Furthermore, Commerzbank's should apply its exclusion policy to all financial products it offers, including assets managed. We look forward to engaging with Commerzbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

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## Crédit Agricole (France)

Crédit Agricole Group is a French banking group operating in retail, corporate and investment banking and offering specialised financial services.<sup>52</sup> Crédit Agricole has 50 million customers, and operations in 54 countries.<sup>53</sup>

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.<sup>54</sup> The bank regards the warhead to be the essential element of a nuclear weapon. Consequently, it defines a nuclear weapon producer as a company that is involved in the design, manufacturing, modernisation and maintenance of nuclear warheads. Therefore, companies that produce 'non-nuclear' components of these weapons do not fall under this category.<sup>55</sup>

The exclusion policy applies to commercial and investment banking activities, as well as to Crédit Agricole's own investments. However, not all investments made on behalf of third parties, i.e. discretionary mandates and passively managed funds, are included in the policy.<sup>56</sup> The exclusion policy does not apply to external asset managers either.<sup>57</sup>

Crédit Agricole uses an exclusion list<sup>58</sup> based on the findings of external consultants,<sup>59</sup> but does not publish the list.

*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.

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## Credit Suisse (Switzerland)

Credit Suisse is a Swiss bank that focuses on private banking and investment banking for corporate, institutional and government clients and for high-net-worth private clients worldwide. The bank also serves retail clients in Switzerland.<sup>60</sup> Credit Suisse has operations in more than 50 countries.<sup>61</sup>

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."*<sup>62</sup> This definition also covers the maintenance of these weapons. In addition, Credit Suisse does not finance activities related to delivery systems that are specifically designed for nuclear weapons. However, the Bank states it *"may provide services to nuclear weapon producers if the financing of the development, manufacture or acquisition of such weapons can be excluded."*<sup>63</sup>

Credit Suisse also states that it excludes investment banking activities related to nuclear weapons producers and investments in nuclear weapon producers that it makes on its own account. The exclusion policy does not apply to Credit Suisse's other asset management activities nor to its external asset managers.<sup>64</sup>

The bank does not publish its exclusion list, which is based on information provided by Sustainalytics.<sup>65</sup>

*We commend Credit Suisse for adopting a public policy on nuclear weapons in line with the provisions of the Swiss Materials Act. We recommend Credit Suisse develop policy expanding on the current interpretation of the Swiss Materials Act and exclude the financing of nuclear weapon producing companies as a whole, instead of only the activities related to nuclear weapons. Furthermore, Credit Suisse should apply its policy to all of its financial products, including assets managed. We look forward to engaging with Credit Suisse, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="https://www.credit-suisse.com/">https://www.credit-suisse.com/</a>	<a href="https://twitter.com/CreditSuisse">@CreditSuisse</a>	<a href="https://www.facebook.com/creditsuisse">https://www.facebook.com/creditsuisse</a>

## Danske Bank (Denmark)

Danske Bank Group is a Danish financial enterprise, operating in 15 countries mainly in the Nordic region and serving around 3.7 million customers. The group offers banking, insurance, mortgage finance and asset management services to Danish and international customers.<sup>66</sup>

Danske Bank's 2014 arms policy states: *"Although the possession of nuclear weapons is not in conflict with international law, their use would most likely violate the human rights. Therefore, Danske Bank does not invest in producers of nuclear weapons nor in companies that contribute to the production of illegal weapons."*<sup>67</sup> The policy excludes investment in companies involved in nuclear weapons production, development, maintenance, trade and specifically designed delivery systems.

The exclusion policy applies to all asset classes, including both internally and externally managed funds, and also including passively managed funds. However, *"the policy does not apply to funds-of-funds, structured products, individual securities or derivatives, institutional mandates, institutional funds or*

managed accounts.”<sup>68</sup>

Danske Bank maintains an exclusion list based on research by Ethix SRI advisors. Danske Bank currently excludes the following companies for involvement with nuclear weapons: Airbus; Alliant Techsystems; General Dynamics; Gencorp<sup>69</sup>; Lockheed Martin; MOOG; Northrop Grumman; Safran; Serco and United Technologies.<sup>70</sup>

*We commend Danske Bank for adopting a public policy on nuclear weapons. We recommend Danske Bank expand the scope of its policy to cover all financial products, including assets managed. We look forward to engaging Danske Bank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="http://danskebank.dk/en-dk/Personal/Pages/personal.aspx">http://danskebank.dk/en-dk/Personal/Pages/personal.aspx</a>	@DanskeBank_DK	<a href="https://www.facebook.com/DanskeBankDanmark">https://www.facebook.com/DanskeBankDanmark</a>

## Delta Lloyd Group (the Netherlands)

Delta Lloyd Group is a Dutch financial institution that offers products and services in the areas of insurance, pensions, investing, and banking.<sup>71</sup>

Delta Lloyd’s responsible investment policy states: “Companies that are involved in the production of or trade in controversial weapons are excluded from the investment universe.”<sup>72</sup> Delta Lloyd’s definition of controversial weapons was expanded in 2013 to include nuclear weapons.<sup>73</sup>

Both internal and external asset managers of Delta Lloyd must comply with the exclusion policy. The policy is applied to all of Delta Lloyd’s banking activities.<sup>74</sup>

In the first quarter of 2015, the following publicly listed companies were excluded for involvement with nuclear weapons: Babcock International; Babcock & Wilcox; CNIN; CNNC International; Fluor; GenCorp<sup>75</sup>; General Dynamics; Huntington Ingalls; Larsen & Toubro; Northrop Grumman; Orbital ATK<sup>76</sup>; Raytheon; Safran and Technofan.<sup>77</sup> The exclusion list is based on the findings of external research company Sustainalytics.<sup>78</sup>

*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:	Twitter:	Facebook:
<a href="http://www.deltalloydgroep.com/en/">http://www.deltalloydgroep.com/en/</a>	@deltalloyd	<a href="https://www.facebook.com/deltalloyd">https://www.facebook.com/deltalloyd</a>

## DNB (Norway)

DNB is Norway’s largest financial services group, serving 2.1 million retail customers and 220,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, and insurance pension products.<sup>79</sup>

DNB does not invest in companies that are in any way involved in weapons of mass destruction or central components for the use of these weapons. The financial group defines weapons of mass destruction as NBC weapons (nuclear, biological and chemical weapons) and excludes companies regardless of their origin.<sup>80</sup>



In 2013, DNB decided to extend its weapons of mass destruction policy to its commercial banking activities, which means that DNB no longer provides credit or finance to companies with activities related to nuclear weapons. As a consequence, DNB actively ended its participation in a loan to Honeywell.<sup>81</sup>

The exclusion policy applies to all assets managed, regardless of whether they are managed by DNB's internal or external asset managers. DNB maintains an internal blacklist of companies, which is based on information from external research providers GES Investment Services and GMI Ratings.<sup>82</sup> DNB does not publish its exclusion list.<sup>83</sup>

*We commend DNB for adopting a public policy on nuclear weapons. Below the threshold investments in nuclear weapon producers listed in this report hold DNB back from entering the Hall of Fame. We recommend DNB 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:	Twitter:	Facebook
<a href="https://www.dnb.no/">https://www.dnb.no/</a>	@dnb_nor	<a href="https://www.facebook.com/dnb">https://www.facebook.com/dnb</a>

## Folksam (Sweden)

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings and loan products. With about 4 million customers, it is one of Sweden's largest investment managers.<sup>84</sup>

Folksam excludes companies that are involved in the development, manufacture and maintenance of nuclear weapons or delivery systems designed for nuclear weapons, as well as companies trading in these weapons.<sup>85</sup>

The exclusion policy applies to all of Folksam's commercial banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>86</sup> However, Folksam does not apply the exclusion policy to index-linked products managed by external managers.<sup>87</sup>

Folksam's exclusion list is publicly available and features the following companies since October 2014 for involvement with nuclear weapons: Babcock International; BAE Systems; Boeing; Finmeccanica; Fluor; GenCorp<sup>88</sup>; Honeywell International; Jacobs Engineering; Northrop Grumman and Safran.<sup>89</sup>

*Folksam was listed in the Hall of Fame of the 2014 Don't Bank on the Bomb report but additional research has uncovered that the scope of the policy does not apply to all of Folksam's financial products. We recommend Folksam expand the scope of its exclusion policy to apply to all financial products, including index-linked products managed by external managers. We look forward to engaging with Folksam, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook
<a href="http://www.folksam.se/">http://www.folksam.se/</a>	@Folksam	<a href="https://www.facebook.com/folksam">https://www.facebook.com/folksam</a>

## Fonds de Compensation (Luxembourg)

The Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (FDC) was created in 2007 as a specialised investment fund to invest part of Luxembourg's excess pension reserves. As a public institution, FDC is subject to the supervision of Luxembourg's Minister of Social Security.<sup>90</sup>

At the end of 2011, FDC formalised its socially responsible investment policy by excluding companies that do not respect international standards and conventions ratified by the Grand Duchy of Luxembourg.<sup>91</sup> As Luxembourg is a party to the Non-Proliferation Treaty and the Comprehensive Nuclear Test-Ban-Treaty, FDC excludes all businesses involved in the production, development, maintenance and trade of nuclear weapons or delivery systems that are specifically designed for nuclear weapons.<sup>92</sup> FDC does not exclude companies that produce 'dual use' delivery systems.<sup>93</sup>

The exclusion policy applies to all of FDC's investments made on its own account and discretionary mandates. However, the policy is not applied to investments made on behalf of third parties nor to all internal actively and passively managed funds.<sup>94</sup> External asset managers have to comply with the policy.<sup>95</sup>

FDC's publicly available exclusion list is revised every six months and is based on the findings of external research organisation Global Engagement Services (GES).<sup>96</sup> As of May 2015, FDC excludes 15 companies for involvement with nuclear weapons: Aecom, Airbus, Babcock & Wilcox, BAE Systems, Boeing, Finmeccanica, Fluor Corp, GenCorp<sup>97</sup>, General Dynamics, Honeywell International, Huntington Ingalls, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Raytheon, Safran and Serco.<sup>98</sup>

*We commend Fonds de Compensation for adopting a public policy on nuclear weapons. We recommend Fonds de Compensation exclude all types of nuclear weapons producing companies, including companies that produce 'dual use' system that are used for nuclear warfare, and apply the exclusion policy to all financial products, including to investments made on behalf of third parties and all internal actively and passively managed funds. We look forward to engaging with Fonds de Compensation, 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.fdc.lu/>

## Government Pension Fund – Global (Norway)

Government Pension Fund – Global was established in 1990 by the Norwegian Ministry of Finance. The fund, managed by a branch of the Norwegian Central Bank, is a fiscal policy tool to ensure that Norwegian state revenues from petroleum activities benefit present and future generations in Norway in an equal manner. It facilitates government savings in order to finance rising public pension expenditures on the long term.<sup>99</sup>

The Government Pension Fund – Global's guidelines "*establish that the fund assets shall not be invested in companies that, themselves or through entities they control<sup>100</sup>: produce weapons that violate fundamental humanitarian principles through their normal use.*" Government Pension Fund Global excludes producers and developers of nuclear weapons based on recommendations provided by the Council on Ethics. The Revised National Budget for 2004 provides a detailed list of weapons covered by the exclusion criteria, including nuclear weapons.<sup>101</sup>

The Council on Ethics states that "*dual use is, as a point of departure, not covered by the guidelines.*"<sup>102</sup> As a result, Government Pension Fund – Global does not exclude companies producing weapon systems or key components that can be used both for conventional and for nuclear warfare. Also, the production of components specifically but not solely designed for the launching of nuclear missiles from submarines is not considered production of nuclear weapons by the Government Pension Fund – Global.<sup>103</sup>

Government Pension Fund – Global's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.<sup>104</sup>

The exclusion list of Government Pension Fund – Global contains 12 companies involved in nuclear weapons: Aerojet Rocketdyne; Airbus Group Finance B.V.; Airbus Group N.V.; Alliant Techsystems, Babcock & Wilcox, Boeing, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Safran and Serco.<sup>105</sup> The external research provider used by the pension fund is DSR.<sup>106</sup>

*We commend Government Pension Fund – Global for adopting a public policy on nuclear weapons. We recommend Government Pension Fund – Global apply its policy to all nuclear weapons producing companies including companies involved in any dual-use products used for nuclear warfare. We look forward to engaging with Government Pension Fund – Global, 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.regjeringen.no/en/dep/fin/selected-topics/the-government-pension-fund.html?id=1441>

## Government Pension Fund – Norway (Norway)

The Government Pension Fund – Norway is a government-owned Norwegian state pension fund. It is managed by the Folketrygdfondet. The Folketrygdfondet invest its assets only in the Nordic market: Norway, Sweden, Denmark and Finland.

In Sweden, Finland and Denmark, the fund operates under the guidelines of the Norwegian Council of Ethics, which exclude investments in nuclear weapons producers. In the Norwegian market however, the Council's policies are not applied.<sup>107</sup>

The Government Pension Fund – Norway excludes producers and developers of nuclear weapons based on recommendations provided by the Council on Ethics. The Revised National Budget for 2004 provides a detailed list of weapons covered by the exclusion criteria, including nuclear weapons.<sup>108</sup>

The Council on Ethics states that “*dual use is, as a point of departure, not covered by the guidelines.*”<sup>109</sup> As a result, The Government Pension Fund – Norway does not exclude all companies producing weapon systems that can be used both for conventional and for nuclear warfare. Also, components specifically but not solely designed for launching nuclear missiles from submarines are not considered production of nuclear weapons by The Government Pension Fund – Norway.<sup>110</sup>

The Government Pension Fund – Norway's nuclear weapons policy applies to all internal and external asset management activities carried out by the fund.<sup>111</sup>

The exclusion list based on the recommendations of the Norwegian Ethical Council is accessible online. Currently, the list contains the following 12 nuclear weapons producers: Aerojet Rocketdyne; Airbus Group Finance B.V.; Airbus Group N.V.; Alliant Techsystems; Babcock & Wilcox; Boeing; Honeywell International; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Safran and Serco.<sup>112</sup>

*We commend The Government Pension Fund – Norway for adopting public policy on nuclear weapons. We recommend the Government Pension Fund – Norway apply its policy to all markets in which it is active and it should exclude companies involved in the production of dual-use goods. We look forward to engaging with The Government Pension Fund – Norway, 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.folketrygdfondet.no/?lang=en\\_GB](http://www.folketrygdfondet.no/?lang=en_GB)

## ING (the Netherlands)

ING Bank is a global financial service company of Dutch origin.<sup>113</sup> ING serves over 32 million private, corporate and institutional customers from more than 40 countries.<sup>114</sup> The European Commission has required ING Group to separate its banking (ING Bank) and insurance (Nationale Nederlanden) divisions. The separation will be concluded in 2016.<sup>115</sup>

ING's nuclear weapons policy states that companies that mainly focus on defence-related businesses and that are involved in the development, manufacture, maintenance and trading of nuclear weapons or specifically designed delivery systems are excluded. However, ING may finance or invest in nuclear weapon producers with largely non-defence related businesses if those companies indicate that ING funds will not be used for nuclear weapons related activities.<sup>116</sup>

ING considers these weapons controversial due to their indiscriminate effect and the likelihood of civilians being injured. However, because nuclear weapons are not fully banned by the international community and many high tech companies are involved in various ways in the nuclear armaments programs of their respective governments, ING excludes only the nuclear weapons related activities of a company, not the company as a whole, if those companies indicate that ING funds will not be used for nuclear weapons related activities.<sup>117</sup>

The policy applies to ING's commercial banking and investment banking, as well as to the investments made on its own accounts and internally and externally actively managed funds.<sup>118</sup> ING makes a number exceptions to the exclusion policy. The policy does not apply to investments made on behalf of clients in the U.S., where ING claims it cannot enforce its own policy and for investments made within the boundaries of an explicit customer mandate. For its own passively managed funds, ING does not offer index funds which contain over 5% of shares of nuclear weapons producers.<sup>119</sup> ING requires that its external asset managers apply the exclusion policy to their discretionary mandates.<sup>120</sup>

ING's exclusion list, which is based on information from NGOs, customer screening and Sustainalytics, is not publicly available.<sup>121</sup>

*We commend ING for adopting a public policy on nuclear weapons. We recommend ING exclude all activities of nuclear weapons 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:	Twitter:	Facebook:
<a href="http://www.ing.com/">http://www.ing.com/</a>	@ING_News	<a href="https://www.facebook.com/ING">https://www.facebook.com/ING</a>

## Intesa Sanpaolo (Italy)

Intesa Sanpaolo is an Italian bank, the result of the merger of Banca Intesa and Sanpaolo IMI. The Italian company has a strong presence in Central-Eastern Europe and on the Mediterranean market. The group offers its services to about 11.1 million customers.<sup>122</sup>

Intesa Sanpaolo's weapons policy states that the group bans "any banking activity regarding research and/or production and/or trade of controversial weapons and/or those banned by international treaties", including nuclear weapons.<sup>123</sup> Intesa Sanpaolo has clarified that this only excludes nuclear weapons producers operating in countries that are not a member of the NPT. Intesa Sanpaolo's policy does not cover specifically designed delivery systems or maintenance.<sup>124</sup>

The policy covers commercial banking and investment banking. Intesa Sanpaolo also excludes nuclear weapons producers from some active funds that it manages: Eurizon Ethical International Equity,

Eurizon Ethical Diversified and Eurizon Ethical Bonds. However, other asset management activities, including investments made on its own account, investments made on behalf of third parties, discretionary mandates and passively managed funds are not covered by the policy.<sup>125</sup> Intesa Sanpaolo is working to strengthen the application of its exclusion policies to those categories.<sup>126</sup> The bank does not make use of external asset managers.

To implement its policy, Intesa Sanpaolo uses a non-public exclusion list, based on its own analysis of international reports and sources.<sup>127</sup>

*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 weapons 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:	Twitter:	Facebook:
<a href="http://www.intesasanpaolo.com/">http://www.intesasanpaolo.com/</a>	<a href="https://twitter.com/intesasanpaolo">@intesasanpaolo</a>	<a href="https://www.facebook.com/intesasanpaologroup?fref=ts">https://www.facebook.com/intesasanpaologroup?fref=ts</a>

## KLP (Norway)

Kommunal Landspensjonkasse (KLP) is Norway's largest life insurance company. It delivers financial and insurance services to the public sector, businesses associated with the public sector and their employees.<sup>128</sup>

KLP follows the recommendations made by the Council on Ethics of the Norwegian Government.<sup>129</sup> As a result, KLP does not invest in companies that develop, manufacture, maintain, buy or sell weapons that breach fundamental humanitarian principles or key components for these weapons.

KLP applies its exclusion policy only to those activities and components that contribute entirely or primarily to nuclear weapons. Following the reasoning of the Council on Ethics, which states that “*dual use is, as a point of departure, not covered by the guidelines*”,<sup>130</sup> KLP does not exclude all companies producing weapon systems or key components that are designed for nuclear tasks, for example, components specifically but not solely designed for launching nuclear missiles from submarines.<sup>131</sup> The policy applies to internal and external asset managers.<sup>132</sup>

KLP's exclusion list currently contains 13 companies with activities related to nuclear weapons: Airbus Group, Alliant Techsystems, Babcock & Wilcox, Boeing,<sup>133</sup> Finmeccanica, GenCorp<sup>134</sup>, General Dynamics, Honeywell International, Jacobs Engineering, Lockheed Martin, Northrop Grumman, Raytheon, Safran and Serco.<sup>135</sup> The exclusion list is based on the findings of data provider Global Engagement Services (GES) and on the recommendations of the Council of Ethics of the Norwegian Government Pension Fund.<sup>136</sup>

*We commend KLP for adopting a public policy on nuclear weapons. We recommend KLP apply its policy to all nuclear weapons producing companies including those producing dual-use goods. We look forward to engaging with KLP, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Facebook:
<a href="https://www.klp.no/">https://www.klp.no/</a>	<a href="https://www.facebook.com/klp.no">https://www.facebook.com/klp.no</a>

## New Zealand Superannuation Fund (New Zealand)

The New Zealand Superannuation Fund accumulates and invests state contributions to help future governments pay for the increasing costs of superannuation entitlements in New Zealand. The Fund is managed by Guardians, who are appointed by the Governor General on the recommendation of New Zealand's Minister of Finance.<sup>137</sup>

Since 2008, the New Zealand Superannuation Fund excludes all companies involved in the manufacture and testing of nuclear explosive devices. The Fund draws its definition of nuclear weapons from the New Zealand Nuclear Free Zone, Disarmament and Arms Control Act of 1987, and accordingly defines a nuclear explosive device as *“any nuclear weapon or other explosive device capable of releasing nuclear energy, irrespective of the purpose for which it could be used, whether assembled, partly assembled, or unassembled, but does not include the means of transport or delivery of such a weapon or device if separable from and not an indivisible part of it.”*<sup>138</sup> On 10 June 2013, the New Zealand Superannuation Fund announced an extension of its exclusion policy to companies that are *“involved in the operation or management of military bases where nuclear explosive devices are deployed, maintained, refitted, stored or developed.”*<sup>139</sup> New Zealand Superannuation Fund, however, does not exclude companies that are involved in the production of all specifically designed nuclear weapons delivery systems.<sup>140</sup>

The exclusion policy applies to the portfolios that are managed exclusively for the New Zealand Superannuation Fund. The vast majority of its other funds are covered by the policy as well. However, the policy does not extend to two pooled hedge fund mandates that hold bonds or equities.<sup>141</sup>

The exclusion list, which is based on information from screening agency MSCI<sup>142</sup>, currently contains 18 companies for involvement with nuclear explosive devices, cluster munitions and anti-personnel mines: AECOM; Ashot Ashkelon; Babcock & Wilcox; Fluor; General Dynamics; Hanwha; Honeywell International; Huntington Ingalls; Intermec; Jacobs Engineering; Kratos; Lockheed Martin; Northrop Grumman; Orbital ATK; Poonsang; Serco; Singapore Technologies and Textron.<sup>143</sup>

*We commend the New Zealand Superannuation Fund for adopting a public policy on nuclear weapons. We recommend the New Zealand Superannuation Fund exclude all nuclear weapons producing companies involved in all delivery systems specifically designed for nuclear weapons. Furthermore, the Fund should extend the scope of the policy to all financial products, including assets in pooled hedge fund mandates. We look forward to engaging with New Zealand Superannuation Fund, 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.nzsuperfund.co.nz/>

Twitter:

@NZSuperFund

## NIBC (the Netherlands)

NIBC is a Dutch bank that offers corporate and consumer banking activities. The corporate banking arm covers a combination of advice, financing and co-investment activities, whereas the consumer banking department focuses primarily on residential mortgages and online retail saving deposits in Belgium, Germany and the Netherlands.<sup>144</sup>

NIBC's sustainability policy excludes financing the manufacture, use, trade, stockpile or service of highly controversial weapons. NIBC considers nuclear weapons to be highly controversial weapons. NIBC uses the following definition of nuclear weapons: *“For the purpose of this policy, the term nuclear weapon includes the weapon as a whole, as well as its key component parts, specifically designed to form part of the nuclear weapon (e.g. nuclear warheads, missiles carrying the warheads, tailor-made electric/electronic systems, enriched plutonium / uranium, specifically designed engines and guidance systems). Submarines that are designed to launch nuclear missiles are also considered a key component of nuclear*



*weapon production. Services such as testing and maintaining / upgrading of nuclear weapons qualify as servicing nuclear weapons and therefore are also excluded from financing.”<sup>145</sup>*

However, NIBC allows for investments in specific projects of nuclear weapon producers, “*provided that the financial services are used for the specific project and not used for the production, sale or distribution of controversial weapons.*”<sup>146</sup> The policy applies to investment banking activities. NIBC is not active in asset management, nor does it outsource asset management activities.<sup>147</sup>

NIBC makes use of a non-published exclusion list.<sup>148</sup>

*We commend NIBC for adopting a public policy on nuclear weapons. We recommend NIBC apply the policy to nuclear weapons 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:	Twitter:	Facebook:
<a href="http://www.nibc.nl/">www.nibc.nl/</a>	<a href="https://twitter.com/NIBC_Bank">@NIBC_Bank</a>	<a href="https://www.facebook.com/nibcdirectnl">https://www.facebook.com/nibcdirectnl</a>

## Nordea (Sweden)

Nordea is the largest financial services group in northern Europe. It offers private, retail, corporate, and institutional banking products, as well as life and pension products. Nordea serves approximately 10 million households and around 0.5 million corporate customers.<sup>149</sup>

Nordea excludes companies that contribute to the development or manufacture of new nuclear weapon programs, including delivery systems that are specifically designed for nuclear weapons<sup>150</sup>, in line with Nordea’s 2010 policy on illegal weapons.<sup>151</sup> Nordea’s policy does not exclude companies that are involved in the trade of already developed nuclear weapons. Companies that contribute to the maintenance of new nuclear weapon programs are also not excluded.<sup>152</sup>

Nordea’s exclusion policy applies to all asset management activities, except for discretionary mandates and its passively managed funds.<sup>153</sup> External asset managers are encouraged to implement Nordea’s Policy for Responsible Investment.<sup>154</sup> Nordea does not apply the exclusion policy to its commercial banking activities<sup>155</sup>, nor to its investment banking activities.<sup>156</sup>

Nordea’s exclusion list currently contains 11 companies for involvement with nuclear weapons: Airbus; Areva; Babcock International; BAE Systems; Boeing; CNIM; EADS<sup>157</sup>; Finmeccanica; General Dynamics; Hanwha; Huntington Ingalls; Lockheed Martin; Northrop Grumman; Rolls-Royce; Safran; Thales and United Technologies.<sup>158</sup> The exclusion list is based on the findings of data provider Ethix SRI Advisors.<sup>159</sup>

*We commend Nordea for adopting a public policy on nuclear weapons. We recommend Nordea strengthen its policy to cover all nuclear weapons producing companies including those involved in nuclear weapon maintenance and modernisation. Furthermore, the policy should apply to all of Nordea’s financial products including commercial banking and investment banking activities, passively managed funds and external asset managers. We look forward to engaging with Nordea, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="http://www.nordea.com/">www.nordea.com/</a>	<a href="https://twitter.com/Nordea">@Nordea</a>	<a href="https://www.facebook.com/Nordea">https://www.facebook.com/Nordea</a>

## PenSam, (Denmark)

PenSam is a Danish pension fund that manages occupational pension schemes for about 340,000 clients in Danish municipalities and regions and private organisations. PenSam also offers banking and insurance products.<sup>160</sup>

PenSam's guidelines on ethical investments state that PenSam avoids "*companies that contribute to the production or development of cluster bombs, nuclear weapons or any sub-components used only for such weapons.*"<sup>161</sup> Pensam excludes companies involved in the production, development, trade, maintenance of nuclear weapons and specifically designed delivery systems for nuclear weapons.<sup>162</sup> It does not exclude producers of dual use goods and services.

The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.<sup>163</sup>

PenSam maintains a publicly available exclusion list based on research by EIRIS to implement its policy.<sup>164</sup> The list currently contains the following companies for involvement with nuclear weapons: Babcock & Wilcox; Boeing; EADS<sup>165</sup>; GenCorp<sup>166</sup>; Honeywell International; Jacobs Engineering; Northrop Grumman; Safran; Serco and United Technologies.<sup>167</sup>

*We commend PenSam for adopting a public policy on nuclear weapons. We recommend PenSam expand the scope of its policy to cover all types of nuclear weapons producing companies including producers of dual use goods and services. We look forward to engaging with PenSam, 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.pensam.dk/engelsk/Pages/Engelsk.aspx>

## Pensioenfonds APF (the Netherlands)

Pensioenfonds APF is a Dutch mandatory pension fund for employees of AkzoNobel.<sup>168</sup> It has close to 6,000 active participants, more than 13,000 former participants and over 18,000 pensioners.<sup>169</sup>

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.<sup>170</sup> The exclusion criteria also prohibit investment in companies involved in the development, manufacture and maintenance of missiles that are primarily used for carrying nuclear munitions and of submarines equipped with ballistic missiles.<sup>171</sup>

The exclusion policy applies to all investments made by the pension fund's external asset manager Syntus Achmea, including direct investments in European, U.S. and Japanese assets. Pensioenfonds APF also invests in several Emerging Markets Funds, for which nuclear weapons are not an exclusion criterion. Pensioenfonds APF's exclusion policy regarding nuclear weapons applies to approximately 93% of its investment portfolio.<sup>172</sup>

The exclusion list, which is based on the findings of external research organisation Ethix SRI Advisors, currently contains 36 companies for involvement with controversial weapons: AECOM; Aeroteh; Airbus; Alliant Techsystems; Areva; Babcock International; BAE Systems; Boeing; Doosan; Finmeccanica; Fluor; GenCorp<sup>173</sup>; General Dynamics; Hanwha; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos; L-3 Communications; Larsen & Toubro; Leidos; Lockheed Martin; MOOG; Motovilikhinskiye Zavody; Northrop Grumman; Poongsan; Raytheon; Rolls-Royce; Safran; Serco; SGL Carbon; Singapore Technologies; Temase; Textron; Thales and United Technologies.<sup>174</sup>

*We commend Pensioenfonds APF for adopting a public policy on nuclear weapons. We recommend Pensioenfonds APF apply the policy to all of its financial products including investments in Emerging Markets Funds. We look forward to engaging with Pensioenfonds APF, 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.pensioenfondsapf.nl/>

## Pensioenfonds Zorg en Welzijn (PfZW) (the Netherlands)

Pensioenfonds Zorg en Welzijn (Care and Welfare Pension Fund) is a pension fund for the Dutch care and welfare sector. It has more than 2.5 million participants and 22,000 employers are its clients<sup>175</sup>.

PfZW has its own exclusion policy, which is executed by its asset manager PGGM.<sup>176</sup> PfZW's responsible investment policy excludes *"companies if they are involved in the production of and trading in controversial weapons, including nuclear weapons and cluster munitions."*<sup>177</sup> Nuclear weapons are defined as *"any device which can discharge nuclear energy in an uncontrolled way and which has a number of characteristics making it suitable for use as a weapon"*, in line with the UN Treaty for the Prohibition of Nuclear Weapons in Latin America and the Caribbean.<sup>178</sup> PfZW also excludes specifically designed delivery systems.

PGGM does not exclude all companies with a stake in a joint venture that is involved in the production of nuclear weapons, but only those that have *"a de facto or practical controlling interest in a subsidiary or joint venture which is substantially involved in the production of or trading in these weapons."*<sup>179</sup>

PfZW's asset manager PGGM's exclusion policy applies to all asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>180</sup>

PfZW maintains an exclusion list that is available online. The list is based on research by Sustainalytics and MSCI. Currently, companies excluded for involvement with nuclear weapons are AECOM; Airbus; Babcock and Wilcox; BAE Systems; Boeing; CNIM; Exelis; Finmeccanica; Fluor; GenCorp<sup>181</sup>, General Dynamics; Honeywell; Huntington Ingalls; Jacobs Engineering; Larssen & Toubro; Lockheed Martin; MOOG; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco; Thales and Walchandnager.<sup>182</sup>

*We commend PfZW for adopting a public policy on nuclear weapons. We recommend PfZW exclude all nuclear weapons producing companies including those involved in joint ventures. We look forward to engaging with PfZW, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="https://www.pfzw.nl/about-us/">https://www.pfzw.nl/about-us/</a>	@PFZWnieuws	<a href="https://www.facebook.com/PFZWpensioen">https://www.facebook.com/PFZWpensioen</a>

## PKA (Denmark)

PKA Pension is a Danish pension fund with 265.000 members in the public health care sector.<sup>183</sup>

PKA's responsible investment policy excludes all nuclear weapons producers, including those involved in production, development, trade, maintenance and specifically designed delivery systems.<sup>184</sup>

The exclusion policy applies to all asset management activities, except for passively managed funds owned by PKA and those managed by external asset managers.<sup>185</sup>

PKA's exclusion list is publicly available on its website.<sup>186</sup> The list is based on research by Sustainalytics and Hermes EOS, and currently contains 28 companies for involvement with nuclear weapons: AECOM; Airbus; Areva; Babcock International; Babcock & Wilcox; BAE Systems; Boeing; Dassault Aviation; Fluor; GenCorp<sup>187</sup>; General Dynamics; Honeywell International; Huntington Ingalls; ITT Exelis; Jacobs Engineering; Kratos; Leidos; Lockheed Martin; MOOG; Northrop Grumman; Orbital ATK; Raytheon;

Safran; Serco; Technofan; Thales and United Technologies.<sup>188</sup>

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

Website:	Facebook:
<a href="https://pka.dk/om-pka/this-is-pka/">https://pka.dk/om-pka/this-is-pka/</a>	<a href="https://www.facebook.com/dinpensionPKA?fref=ts">https://www.facebook.com/dinpensionPKA?fref=ts</a>

## PME (the Netherlands)

Pensioenfonds Metalektro (PME) is the Dutch mandatory pension fund for the Dutch metal industry. PME administers pensions for more than 1,200 companies and approximately 300,000 employees and pensioners.<sup>189</sup>

One of PME's ten Principles for Responsible Investing states that PME will not invest in companies involved in products that breach international agreements that the Dutch government has signed.<sup>190</sup> Consequently, PME excludes companies that produce nuclear weapons in violation of the Non-Proliferation Treaty. However, this also means that PME does not exclude companies that produce nuclear weapons for the five recognised nuclear armed countries under the treaty.<sup>191</sup>

PME outsources the management of its portfolio to its asset manager MN. PME requires MN to apply the exclusion policy to all the investments that it manages on PME's behalf. These investments consist of discretionary mandates and one actively managed fund. An exception is made for some pooled vehicles or derivatives that date back to before PME's Responsible Investment-policy was implemented.<sup>192</sup>

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics.<sup>193</sup> PME currently excludes Larsen & Toubro for involvement in nuclear weapons.<sup>194</sup>

*We commend PME for adopting a public policy on nuclear weapons. We recommend PME apply its policy to all nuclear weapons associated companies regardless of their country of origin. In addition, PME should comprehensively apply the policy to both past and future investments. We look forward to engaging with PME, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="https://www.metalektropensioen.nl/">https://www.metalektropensioen.nl/</a>	@PME_pensioen	<a href="https://www.facebook.com/metalektropensioen">https://www.facebook.com/metalektropensioen</a>

## Rabobank (the Netherlands)

Rabobank Group, based in the Netherlands, is one of the world's leading financial institutions. It offers services in the field of banking, asset management, leasing, insurance and real estate.<sup>195</sup>

According to its Armaments Industry Policy, Rabobank 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 to be controversial weapons.<sup>196</sup> Involvement includes the development, manufacture, maintenance, distribution, and selling of nuclear weapons or key components thereof, and of delivery systems that are specifically designed for nuclear weapons.<sup>197</sup>

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset

management activities, including passively managed funds distributed by Rabobank.<sup>198</sup> The policy is also applicable to Rabobank's direct investments.<sup>199</sup> However, the policy allows for investments in passively managed funds in which controversial weapons producers represent less than 5%.<sup>200</sup> Rabobank is in dialogue with external asset managers who do not yet exclude nuclear weapons.<sup>201</sup>

Rabobank's exclusion list, which is based on external research, is not publicly available.<sup>202</sup>

*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:	Twitter:	Facebook:
<a href="https://www.rabobank.com/">https://www.rabobank.com/</a>	@Rabobank	<a href="http://www.facebook.com/rabobank">http://www.facebook.com/rabobank</a>

## Royal Bank of Canada (RBC) (Canada)

The Royal Bank of Canada (RBC) is a Canadian bank that 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 41 countries.<sup>203</sup>

RBC does not provide financial services to companies involved in the development, production and trade of nuclear weapons and delivery systems that are specifically designed for these weapons.<sup>204</sup> Companies involved in maintenance and modernisation are not excluded.<sup>205</sup>

The policy applies to corporate credit granting and project finance.<sup>206</sup> RBC also terminates existing loan contracts with nuclear weapon producers on a case-by-case basis.

RBC is currently reviewing its weapons policy and considering 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.<sup>207</sup>

RBC uses an exclusion list for certain countries, which is based on the findings of data provider Sustainalytics.<sup>208</sup> but the potential exclusion of companies is discussed on a case-by-case basis.<sup>209</sup>

*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 weapons 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:	Twitter:	Facebook:
<a href="http://www.rbc.com/">www.rbc.com/</a>	@RBC	<a href="https://www.facebook.com/rbc">https://www.facebook.com/rbc</a>

## Royal Bank of Scotland (RBS) (United Kingdom)

The Royal Bank of Scotland Group (RBS) is an international banking and financial services company. It serves personal, business and institutional customers in Europe, Asia, the Middle East and North America.<sup>210</sup>

RBS' 2014 Defence Sector Policy Summary states: "*Financing of companies involved in the manufacture, sale, trade, broking, service or stockpiling of [...] nuclear weapons or the bespoke components of such weapons*" and the "*trade of weaponry (e.g. bombs, missiles, rockets, guns, ammunition) and equipment designed to enable the transport, deployment, execution or performance of a weapon (e.g. aircraft carriers, weapon platforms)*" are restricted. This means that companies engaged in these activities are not necessarily excluded but "*undergo enhanced due diligence including review by a reputational risk forum or approver and annual evaluation.*"<sup>211</sup> In addition, RBS does not exclude entire companies but only restricts financing of certain activities related to nuclear weapons.<sup>212</sup>

The policy covers RBS' lending and investment banking operations. However, its asset management activities, including investments made on its own account, investments made on behalf of third parties, discretionary mandates, actively managed funds and passively managed funds are not covered by the policy.<sup>213</sup>

RBS screens its customers for compliance with the policy so it can terminate all services for which it has no binding contractual agreements. Where there are contractual agreements, it will honour the contract's provisions but will provide no additional services. RBS has identified clients who are in breach of their policy, but does not make this information publicly available.<sup>214</sup>

*We commend RBS for adopting a public policy on nuclear weapons. We recommend RBS exclude all activities of nuclear weapons 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:	Twitter:	Facebook:
<a href="http://www.rbs.com/">www.rbs.com/</a>	<a href="https://twitter.com/RBSGroup">@RBSGroup</a>	<a href="https://www.facebook.com/royalbankofscotland">https://www.facebook.com/royalbankofscotland</a>

## SEB (Sweden)

SEB is a Swedish corporate and investment bank operating in the Nordic countries, serving large corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also provides about 4 million individual customers with financial advice and services for among others savings, loans, pension solutions and life insurance.<sup>215</sup>

SEB revised its Arms and Defence Sector Policy in August 2014.<sup>216</sup> The policy states: "*SEB considers nuclear weapons to be controversial weapons as they are indiscriminate and the use would generally be unlawful under international humanitarian law. In addition, although certain countries are allowed to hold and maintain nuclear weapons according to the Nuclear Non-Proliferation Treaty of 1968, all parties have committed to nuclear disarmament. Therefore, SEB does not finance nuclear weapons, nor does SEB finance or invest in companies involved in nuclear weapons programmes.*"<sup>217</sup>

SEB's new policy covers maintenance and specifically designed delivery systems<sup>218</sup> but is not applied to existing customers who are involved in nuclear weapons related activities through subsidiaries or joint ventures, provided that the company promises that SEB funds will not be used for nuclear weapons related activities.<sup>219</sup>

The exclusion policy applies to all assets managed by SEB, except for discretionary mandates. Passively managed funds are covered, but implementation of the policy is still in process. This is expected to be completed in the second half of 2015.<sup>220</sup> External asset managers have to comply with SEB's exclusion policy, but an exception is made for externally managed active funds not carrying the SEB name.<sup>221</sup>



SEB's exclusion list currently contains 16 companies for involvement with activities related to nuclear weapons: Areva; Babcock International; BAE Systems; Boeing; CNIM; EADS<sup>222</sup>; Finmeccanica; General Dynamics; Huntington Ingalls; Larsen & Toubro; Lockheed Martin; Northrop Grumman; Rolls Royce; Safran; Thales and United Technologies.<sup>223</sup> The exclusion list is based on the findings of data provider Ethix SRI Advisors.<sup>224</sup>

*We commend SEB for adopting a public policy on nuclear weapons and for having strengthened its exclusion policy in 2014 to cover all types of nuclear weapons producing companies including those involved in the maintenance of nuclear weapons and specifically designed delivery systems. We recommend SEB apply the policy to existing contracts and to all financial products including discretionary mandates and externally managed funds. We look forward to engaging with SEB, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="http://sebgroupp.com/">http://sebgroupp.com/</a>	@SEBGroup	<a href="https://www.facebook.com/sebsverige">https://www.facebook.com/sebsverige</a>

## Spoorwegpensioenfond (the Netherlands)

Spoorwegpensioenfond (Railways Pension Fund) is the Dutch mandatory pension fund for past and present employees in the Dutch railway industry. It has over 29,000 active participants, 25,000 pensioners and 70 affiliated companies.<sup>225</sup>

Spoorwegpensioenfond excludes investment in all companies that are directly involved in the development, production or maintenance of nuclear weapons or their delivery systems, as well as the trade in both.<sup>226</sup> Direct involvement is understood as *"being involved in the production of key components of a nuclear weapon and/or components that are specifically designed to be used for/in nuclear weapons."*<sup>227</sup>

Spoorwegpensioenfond's exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>228</sup>

The pension fund publishes its exclusion list, which currently contains 24 companies for activities related to nuclear weapons: Airbus; Alliant Techsystems; Babcock International; Babcock & Wilcox; BAE Systems; Boeing; Dassault Aviation; Fluor; GenCorp<sup>229</sup>; General Dynamics; Honeywell International; Huntington Ingalls; ITT Exelis<sup>230</sup>; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco; Thales; United Technologies; URS<sup>231</sup> and Walchandnagar.<sup>232</sup>

*We commend Spoorwegpensioenfond for adopting a public policy on nuclear weapons. Investments in nuclear weapons producers listed in this report hold Spoorwegpensioenfond back from entering the Hall of Fame. We recommend Spoorwegpensioenfond 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:	Twitter:	Facebook:
<a href="http://www.spoorwegpensioenfond.nl/">http://www.spoorwegpensioenfond.nl/</a>	@SPF_NL	<a href="https://www.facebook.com/pages/Spoorwegpensioenfond/311964152167107">https://www.facebook.com/pages/Spoorwegpensioenfond/311964152167107</a>

## Stichting Pensioenfond Openbaar Vervoer (SPOV) (the Netherlands)

Stichting Pensioenfonds Openbaar Vervoer (SPOV- Public Transportation Pension Fund) is the Dutch mandatory pension fund for present and former employees of the Dutch public transport sector. The pension fund has somewhat less than 16,000 members and over 10,000 pensioners.<sup>233</sup>

SPOV does not invest in controversial weapons, which the pension fund defines as those weapons that cause a disproportionate number of human casualties. Nuclear weapons are among the examples of controversial weapons explicitly mentioned by SPOV.<sup>234</sup> SPOV excludes all companies involved in the development, production or maintenance of “key components of a nuclear weapon and/or components that are specifically designed to be used for/in nuclear weapons.” SPOV also excludes companies involved in the trade of nuclear weapons.<sup>235</sup>

The exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>236</sup>

The pension fund publishes the complete exclusion list, which currently contains 24 companies for involvement with nuclear weapons: Airbus; Alliant Techsystems; Babcock International; Babcock & Wilcox; BAE Systems; Boeing; Dassault Aviation; Fluor; GenCorp<sup>237</sup>; General Dynamics; Honeywell International; Huntington Ingalls; ITT Exelis<sup>238</sup>; Jacobs Engineering; Lockheed Martin; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco; Thales; United Technologies; URS<sup>239</sup> and Walchandnagar.<sup>240</sup>

*We commend SPOV for adopting a public policy on nuclear weapons. Investments in nuclear weapons producers listed in this report hold SPOV back from entering the Hall of Fame. We recommend SPOV 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:	Twitter:	Facebook:
<a href="http://www.s pov.nl/">http://www.s pov.nl/</a>	@SPOV_NL	<a href="https://www.facebook.com/pages/SPOV/185235114903203?ref=hl">https://www.facebook.com/pages/SPOV/185235114903203?ref=hl</a>

## Standard Chartered (United Kingdom)

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients. Standard Chartered operates in 71 countries.<sup>241</sup>

Standard Chartered’s Defence Goods Policy Summary states: “Standard Chartered will not under any circumstances support the manufacture or distribution of nuclear, biological or chemical weapons.”<sup>242</sup> The policy covers “the provision of finance and/or other non-financing services relating to the manufacture, distribution, marketing, trade, maintenance and disposal of goods.”<sup>243</sup> Correspondence with Standard Chartered indicates that the bank excludes entire companies, not only nuclear weapon related projects and transactions.<sup>244</sup>

The exclusion policy applies to Standard Chartered’s commercial banking and investment banking activities. However, the policy is not applied to investments for Standard Chartered’s own account or to investments on behalf of third parties. The policy does not always exclude companies if a joint venture of that company is involved in nuclear weapons production.<sup>245</sup>

Standard Chartered does not make use of an exclusion list for its responsible investment screening.<sup>246</sup>

*We commend Standard Chartered for adopting a public policy on nuclear weapons. We recommend Standard Chartered apply its policy to all of its financial products, including investments for its own account and investments on behalf of third parties. Standard Chartered should also apply the policy*

*to all nuclear weapons producing companies, including those only involved in joint ventures. We look forward to engaging with Standard Chartered, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="https://www.sc.com/">https://www.sc.com/</a>	@StanChart	<a href="https://www.facebook.com/StandardChartered">https://www.facebook.com/StandardChartered</a>

## Swedbank (Sweden)

Swedbank is a Swedish financial institution serving 8 million private customers and over 600,000 corporate and institutional customers. Swedbank also operates in Estonia, Latvia and Lithuania.<sup>247</sup>

Swedbank's Position Paper on Defence Equipment states: *"Swedbank applies a zero tolerance principle for financial services to customers belonging to a Group that is manufacturing, modernising, selling or buying nuclear weapons."*<sup>248</sup> If a company decides to get involved in nuclear weapons, Swedbank does not terminate existing loan contracts. However, a renewal of loans falls under the restrictions of the Position Paper and is not allowed.<sup>249</sup> Swedbank Robur, Swedbank's asset manager, has implemented a policy that prohibits investment in nuclear weapon producers (developing, manufacturing, modernizing, maintaining, selling or buying nuclear weapons).<sup>250</sup>

Swedbank also divests from investment holdings in nuclear weapon producers.<sup>251</sup> The policy applies to all assets managed, except for investments made on behalf of third parties.<sup>252</sup> Swedbank Robur has decided to also exclude nuclear weapon producers from index funds and has therefore applied for a new fund prospectus for the index funds through the authorities (Finansinspektionen).<sup>253</sup> Swedbank Robur mainly works with internal asset managers. External managers are informed of Swedbanks policies but not systematically and they are not forced to implement them.<sup>254</sup>

Swedbank Robur's published exclusion list contains 15 companies for involvement with nuclear weapons: Airbus; Boeing; Finmeccanica; Fluor; Honeywell International; Babcock International; Babcock & Wilcox; GenCorp<sup>255</sup>; Jacobs Engineering; Motovilikhinskiye Zavody; Northrop Grumman; Raytheon; Safran; Serco and United Technologies.<sup>256</sup> The list is based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.<sup>257</sup>

*We commend Swedbank for adopting a public policy on nuclear weapons. We welcome the decision by Swedbank to divest from investment holdings in nuclear weapon producers and to start excluding nuclear weapon producers from index funds. We recommend Swedbank apply its policy to all financial products including third party investments and external asset managers, and terminate existing loan contracts with nuclear weapon producers. We look forward to engaging with Swedbank, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Website:	Twitter:	Facebook:
<a href="https://www.swedbank.com/">https://www.swedbank.com/</a>	@Swedbank	<a href="https://www.facebook.com/swedbanksverige">https://www.facebook.com/swedbanksverige</a>

## Swedish Pension funds AP1-4 (Sweden)

AP1-4 are four of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, when an ageing population increases demands on the pension system.

On 1 January 2007, the Ethical Council was established for the National Swedish Pension Funds. This

committee monitors and analyses the portfolio holdings of AP1-4 Funds to ensure that portfolio companies are not a party to crimes against international conventions to which Sweden is a signatory.<sup>258</sup> AP1-4 only excludes investments in companies producing nuclear weapons for states that are not signatories to the Non-Proliferation Treaty.<sup>259</sup>

The exclusion policy applies to all assets managed by AP1-4. External asset managers are also required to comply with the policy.<sup>260</sup>

AP1-4 currently does not have a publicly available exclusion list, but the Ethical Council has a public list with recommendations for exclusion which is followed by all four funds. This list includes the following companies active in “aerospace and defence”: Elbit Systems; L-3 Communications; Orbital<sup>261</sup>; Singapore Technologies and Textron.<sup>262</sup>

*We commend AP1-4 for adopting a public policy on nuclear weapons. We recommend AP1-4 apply its policy to all nuclear weapons producing companies, regardless of their country of origin. We look forward to engaging with AP1-4, so a strong and comprehensively applied policy may be listed in the Hall of Fame in a future update of this report.*

Websites:

<http://ap1.se/sv/>

<http://www.ap2.se/>

<http://www.ap3.se/Sidor/Default.aspx>

<http://www.ap4.se/>

## UniCredit (Italy)

UniCredit is an Italian banking group that provides corporate, investment and private banking services.<sup>263</sup> It operates in 17 European countries.<sup>264</sup>

UniCredit’s Position Statement on the Defence/Weapons Industry states: “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.”<sup>265</sup>

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.”<sup>266</sup> Thus, Unicredit does not exclude companies as a whole, only transactions related to the nuclear weapons’ related activities of a company.

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.<sup>267</sup> UniCredit’s nuclear weapons policy applies to its commercial banking and investment banking activities.<sup>268</sup> The bank’s asset management unit, Pioneer Investments, does not apply the nuclear weapons policy.<sup>269</sup>

UniCredit makes use of an exclusion list, but the list is not publicly available.<sup>270</sup> The list is based on information from specialist advisory firms and tools such as Oekom and RepRisk.<sup>271</sup>

*We commend UniCredit for adopting a public policy on nuclear weapons. We recommend UniCredit all activities of nuclear weapons 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:	Twitter:	Facebook:
<a href="https://www.unicreditgroup.eu">https://www.unicreditgroup.eu</a>	<a href="https://twitter.com/UniCredit_PR">@UniCredit_PR</a>	<a href="https://www.facebook.com/UniCreditItalia">https://www.facebook.com/UniCreditItalia</a>

## Van Lanschot (the Netherlands)

Van Lanschot Bankiers offers private banking to wealthy private customers, entrepreneurs and family companies, and merchant banking to business professionals and executives, healthcare professionals, and associations and foundations.

Van Lanschot does not finance or invest in companies involved in the development, production, testing, storing, maintenance and selling of controversial weapons, including nuclear weapons, or of essential components for these weapons, including specifically designed delivery systems<sup>272</sup> and fissile material.<sup>273</sup>

Van Lanschot's exclusion policy applies to all types of investments and services offered by the bank itself. In 2014, 71% of the private banking and 73% of the asset management assets were screened by the responsible investment policy.<sup>274</sup>

Not all funds controlled by external asset managers on behalf of Van Lanschot are incorporated in the nuclear weapons policy. However, the bank explains to its clients whether or not the investments managed by external asset managers comply with its policy, and leaves the decision to divest with the client.<sup>275</sup>

Kempen & Co, Van Lanschot's asset manager and subsidiary, maintains an exclusion list on its website. It currently contains 11 companies for involvement with nuclear weapons: AECOM; Bechtel; Boeing; Babcock & Wilcox; Fluor; Honeywell International; Huntington Ingalls; Jacobs Engineering; Lockheed Martin; Newport News Nuclear and Serco.<sup>276</sup> The list is based on the findings of external research provider MSCI ESG Research.<sup>277</sup>

*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:	Twitter:	Facebook:
<a href="https://www.vanlanschot.nl/">https://www.vanlanschot.nl/</a>	<a href="https://twitter.com/VanLanschot">@VanLanschot</a>	<a href="https://facebook.com/vanlanschot">https://facebook.com/vanlanschot</a>

## VDB Spaarbank (Belgium)

VDB Spaarbank is a Belgian savings bank with a focus on sustainability.<sup>278</sup>

VDB Spaarbank excludes the entire armaments industry from its investment universe including all types of nuclear weapons producers.<sup>279</sup> However, companies involved in a joint venture producing nuclear weapons or key components thereof are not covered by the exclusion policy.<sup>280</sup>

At this moment, the exclusion policy applies to all types of investments and services offered by VDB. However, the policy does not apply to investments and services by external asset managers. VDB does not actively terminate existing contracts.<sup>281</sup> Currently, VDB is working on a more comprehensive exclusion policy, which will be implemented next year.<sup>282</sup>

VDB follows the exclusion list of the Norwegian Government Pension Fund – Global. The exclusion list is

not available on the VDK website.<sup>283</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 weapons producing companies, including those involved in joint ventures. VDK should actively divest from existing contracts with nuclear weapons 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:	Twitter:	Facebook:
<a href="https://www.vdk.be/">https://www.vdk.be/</a>	@VDKspaarbank	<a href="https://www.facebook.com/VDKSpaarbank">https://www.facebook.com/VDKSpaarbank</a>

## Endnotes

- 1 ABN Amro, "Our Company", website ABN Amro (<http://www.abnamro.com/en/about-abn-amro/our-company/index.html>), viewed 11 May 2015.
- 2 ABN Amro, "Defence Policy", April 2013, p.2, available at [https://www.abnamro.com/en/images/040\\_Sustainable\\_banking/Links\\_en\\_documenten/Documenten/Beleid\\_-\\_Defence\\_Policy\\_April\\_2013\\_EN.pdf](https://www.abnamro.com/en/images/040_Sustainable_banking/Links_en_documenten/Documenten/Beleid_-_Defence_Policy_April_2013_EN.pdf), viewed 11 May 2015; ABN Amro, written response to Profundo dated 27 May 2014.
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