

# The Netherlands

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**3 Financial Institutions**  
**made an estimated USD\$ 877 million (EUR 829 million<sup>1</sup>)**  
**available to 27 nuclear weapon producing companies since January 2013.**

## Introduction

This document contains country specific information from the 2016 Don't Bank on the Bomb update. Hall of Fame and Runners-up include financial institutions with headquarters in the country that have published policies banning or limiting investment in nuclear weapons producers. Hall of Shame are the financial institutions that have significant financing relationships with one or more of the nuclear weapons producers identified in the report. There is also a brief summary of the nuclear weapons related work of each of the identified producers. For more detail, see the full report or go to the [www.DontBankOnTheBomb.com](http://www.DontBankOnTheBomb.com) website.

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<sup>1</sup> Exchange rate: 1 USD = 0. 946211 EUR, 24 November 2016.

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

All sources of financing provided since 1 January 2013 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved in the financing of one or more nuclear weapon companies are shown here. See the full report for both a summary and full description of all financial institutions which are found to have the most significant financing relationships with one or more of the selected nuclear weapon companies, by means of participating in bank loans, by underwriting share or bond issues and/or by share- or bondholdings (above a threshold of 0.5% of all outstanding shares or bonds).

Figures presented are rounded up/down to the nearest dollar at the filing date. Commas (,) indicate thousands separators while periods (.) used as decimal points.

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

## Hall of Fame and Runners-up

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

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

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

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

## Hall of Fame

### ASN Bank (The Netherlands)

ASN Bank is the largest ethical bank in the Netherlands. It promotes a sustainable society by supporting and investing in socially responsible businesses and organisations.<sup>2</sup> In 2015, ASN Bank served approximately 630,000 customers and managed over 13 billion euros.<sup>3</sup>

ASN Bank's Issue Paper on Human Rights sets absolute criteria for the arms sector. Consequently, ASN Bank refrains from all funding and investments in companies that are involved in the development, manufacture, distribution of or trade in arms, therefore excluding financial relationships with all nuclear, controversial and conventional weapon producing companies. For a precise definition of arms, ASN Bank refers to the Common Military List of the European Union.<sup>4</sup> This extensive list of weapons includes radioactive materials, that are "adapted for use in war" to produce casualties in humans or animals, degrade equipment or damage crops or the environment.<sup>5</sup>

ASN Bank's exclusion policy is systematically applied to all its financial products including commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>6</sup>

<sup>2</sup> ASN Bank, "Over de ASN Bank", *website ASN Bank* (<http://www.asnbank.nl/particulier/wie-zijn-wij.html>), viewed 11 May 2015.

<sup>3</sup> ASN Bank, "in het kort", *website ASN Bank* (<http://www.asnbankverslag.nl/in-het-kort/>), viewed 3 August 2016.

<sup>4</sup> ASN Bank, "ASN Bank Issuepaper Human Rights", November 2011, p.4, available at <https://www.asnbank.nl/web/file?uuid=5439e0-6385-499e-a552-d0fe5e3b3f50&owner=9ccef6a9-c451-451a-963a-e931fe46c086&contentid=2212>, viewed 22 September 2016.

<sup>5</sup> European Union, "Common Military List of the European Union", March 2014, page 7, available at [http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C\\_.2014.107.01.0001.01.ENG](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.C_.2014.107.01.0001.01.ENG), viewed 22 September 2016.

<sup>6</sup> ASN Bank, "ASN Bank Issuepaper Human Rights", November 2011, p.4, available at <https://www.asnbank.nl/web/file?uuid=5439e0-6385-499e-a552-d0fe5e3b3f50&owner=9ccef6a9-c451-451a-963a-e931fe46c086&contentid=2212>, viewed 22 September 2016; ASN Bank, written response to Profundo dated 27 May 2014.

ASN Bank pro-actively supports the banning of nuclear weapons.<sup>7</sup> Instead of using an exclusion list, ASN Bank only invests in a company after a thorough examination of its activities and policies. The resulting 'inclusion list' is based on the research conducted by the sustainability analysts of ASN Bank, which in its turn is based on information provided by companies and findings of data providers EIRIS and Sustainalytics, news reports and reports by civil society organisations.<sup>8</sup> The list is published on the ASN Bank website. If a company is taken off the inclusion list, ASN will notify the company and publish the reason on its website.<sup>9</sup>

Website: <a href="https://www.asnbank.nl">https://www.asnbank.nl</a>	Twitter: <a href="https://twitter.com/asnbank">@asnbank</a>	Facebook <a href="https://www.facebook.com/asnbank">https://www.facebook.com/asnbank</a>
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## ASR (the Netherlands)

ASR is a Dutch insurance company offering a broad range of insurance savings and investment products and bank savings products.<sup>10</sup> The Netherlands was been ASR's only shareholder from October 2008 until it began trading on 10 June 2016 on the Amsterdam market of Euronext after its successful Initial Public Offering (IPO).<sup>11</sup> In 2015, ASR handled over €53 billion in investments.<sup>12</sup>

ASR's Socially Responsible Investment policy states that the insurance company "*always excludes companies that produce and/or sell controversial weapons*", including nuclear weapons.<sup>13</sup> The policy also excludes companies involved in the production of specifically designed delivery systems.<sup>14</sup>

ASR applies its exclusion policy to all asset management activities. External asset managers are also required to comply with ASR's criteria.<sup>15</sup>

The criteria in ASR's policy are consistent with Forum Ethibel's SRI criteria. Forum Ethibel is a non-profit organization promoting responsible investments and certified by ARISTA quality standards. ASR's investment portfolio is screened twice a year by Eiris<sup>16</sup> for companies not complying with its responsible investment policy. The exclusion list is not publicly available<sup>17</sup>.

Website <a href="http://www.asrnl.com">www.asrnl.com</a>	Twitter <a href="https://twitter.com/asr">@asr</a>	Facebook <a href="https://www.facebook.com/asrverzekeringen">https://www.facebook.com/asrverzekeringen</a>
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## Menzis (the Netherlands)

Menzis is a Dutch health insurance company serving more than two million people.<sup>18</sup>

<sup>7</sup> ASN Bank, "Verbod op kernwapens stap dichterbij", *website ASN Bank* (<http://nieuws.asnbank.nl/verbod-op-kernwapens-stap-dichterbij/>), viewed 22 September 2016.

<sup>8</sup> ASN Bank, written response to Profundo dated 12 May 2014.

<sup>9</sup> ASN Bank, "Waar(de) op de kaart", *website ASN Bank* (<http://www.asnbank.nl/particulier/wat-doen-wij/waar-gaat-uw-geld-naartoe.html>), viewed 22 September 2016; ASN Bank, "Hoge cijfers voor transparantie", *website ASN Bank* (<http://nieuws.asnbank.nl/hoge-cijfers-voor-transparantie/>), viewed 22 September 2016; ASN Bank, written response to Profundo dated 27 May 2014.

<sup>10</sup> ASR, "About a.s.r.", *website ASR* (<http://asrnl.com/about-asr>), viewed 3 August 2016.

<sup>11</sup> ASR, "EuroNEXT welcome a.s.r.", *website a.s.r.* (<http://asrnl.com/ipo/press-releases/2016/06/euronext-welcomes-asr>), viewed 3 August 2016

<sup>12</sup> ASR, "2015 Investor Presentation", page 11, available at (<http://asrnl.com/media/1812/20160218-asr-investor-presentation-annual-results-2015.pdf>), viewed 3 August 2016

<sup>13</sup> ASR, "Socially Responsible Investment (SRI) Policy", page 6, dated 2013, available at <https://www.asr.nl/Documents/over-asr/EN/20140218%20ASR%20Nederland%20SRI%20policy.pdf>, viewed 22 September 2016.

<sup>14</sup> ASR, written response to PAX dated 2 June 2015.

<sup>15</sup> ASR, written response to PAX dated 2 June 2015.

<sup>16</sup> ASR, "Socially Responsible Investment (SRI) Policy", page 6, dated 2013, available at <https://www.asr.nl/Documents/over-asr/EN/20140218%20ASR%20Nederland%20SRI%20policy.pdf>, viewed 22 September 2016., written response to PAX dated 17 May 2016.

<sup>17</sup> ASR, written response to PAX dated 2 June 2015.

<sup>18</sup> Menzis, "Profiel", *website Menzis* (<http://www.menzis.nl/web/Consumenten/OverMenzis/OverDeCooperatieMenzis/Profiel.htm>), viewed 22 September 2016; Menzis, "Maatschappelijk en Financieel Jaarverslag Menzis 2015", page 5, *website Menzis* ([https://www.menzis.nl/-/m/\\_opruimen/menzis-jaarverslag-2015.pdf?la=nl-nl](https://www.menzis.nl/-/m/_opruimen/menzis-jaarverslag-2015.pdf?la=nl-nl)), viewed 22 September 2016.

Menzis excludes investments in companies involved in the development and production of, trade in or maintenance of controversial weapons, including nuclear weapons. Menzis also excludes companies producing specifically designed delivery systems.<sup>19</sup>

The exclusion policy applies to all assets managed, including those managed by external asset managers.<sup>20</sup> In December 2013 Menzis' fund investments in external funds that invest in emerging markets have been turned into a discretionary mandate to which the exclusion policy fully applies.<sup>21</sup>

Menzis' exclusion list is based on the findings of data provider Sustainalytics. The exclusion list is published on the website, and currently contains the following companies related to controversial weapons:

Babcock International; BAE Systems; Boeing; Fluor; General Dynamics; Hanwha; Honeywell International; Jacobs Engineering; Kuala Lumpur Kepong; Lockheed Martin; Northrop Grumman; Raytheon; Rockwell Collins; Safran, Serco, Singapore Technologies Engineering, Textron and Thales.<sup>22</sup>

Website: <a href="https://www.menzis.nl/englishwebsite">https://www.menzis.nl/englishwebsite</a>	Twitter: @Menzis	Facebook <a href="https://www.facebook.com/menzis">https://www.facebook.com/menzis</a>
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## 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>23</sup> NIBC held €23,042 million assets as of the end of 2015.<sup>24</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: *"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). The ballistic missile submarines which are specifically designed to launch nuclear missiles are also considered to be a key component part of the nuclear weapons in the sense of this policy. Services such as testing and maintaining / upgrading of nuclear weapons qualify as servicing nuclear weapons and therefore are also covered by the armament policy criterion."*<sup>25</sup>

NIBC applies the policy to "all products and services offered by NIBC". The policy applies to whole companies, not only to the activities of producers related to nuclear weapons.<sup>26</sup>

NIBC makes use of a non-published exclusion list.<sup>27</sup>

<sup>19</sup> Menzis, "Strategisch Beleggingsbeleid", page 9, *website Menzis* ([https://www.menzis.nl/-/m/opruimen/menzis\\_vermogensbeheer\\_2015.pdf?la=nl-nl](https://www.menzis.nl/-/m/opruimen/menzis_vermogensbeheer_2015.pdf?la=nl-nl)), viewed 22 September 2016; Menzis, written response to PAX dated 5 May 2015.

<sup>20</sup> Menzis, written response to PAX dated 5 May 2015.

<sup>21</sup> Menzis, "Beleggingsportefeuille voldoet nu volledig aan uitsluitingsbeleid", 9 December 2013, *available in PAX archives*.

<sup>22</sup> Menzis, "Uitsluitingen: hierin belegt Menzis niet", *website Menzis* (<https://www.menzis.nl/over-menzis/over-de-cooperatie-menzis/vermogensbeheer/duurzaam-beleggen/hierin-belegt-menzis-niet>), viewed 23 November 2016; Menzis, written response to PAX dated 21 May 2015.

<sup>23</sup> NIBC, "Bedrijfsprofiel", *website NIBC* (<http://www.nibc.nl/over-ons/bedrijfsprofiel.html>), viewed 17 October 2016.

<sup>24</sup> NIBC, "Condensed consolidated financial report for the year ended 31 December 2015", 9 March 2016, page 5. Available at [https://www.nibc.com/fileadmin/user\\_upload/Documenten/Press\\_Releases/Financial\\_Press\\_Releases/2015/Q4\\_2015\\_Condensed\\_report\\_Bank.pdf](https://www.nibc.com/fileadmin/user_upload/Documenten/Press_Releases/Financial_Press_Releases/2015/Q4_2015_Condensed_report_Bank.pdf), viewed 17 October 2016.

<sup>25</sup> NIBC, "NIBC Sustainability Policy Weapons & Defense Sector Policy", June 2016, page 2, available from [https://www.nibc.com/csr/sustainable-business/sustainable-client-relationships.html?tx\\_rkdownloads\\_pi1%5Bdownload%5D=NIBC\\_Weapons\\_and\\_Defense\\_Policy.pdf&cHash=e36777badafe29639d1349c0e51bab5a](https://www.nibc.com/csr/sustainable-business/sustainable-client-relationships.html?tx_rkdownloads_pi1%5Bdownload%5D=NIBC_Weapons_and_Defense_Policy.pdf&cHash=e36777badafe29639d1349c0e51bab5a), viewed 17 October 2016.

<sup>26</sup> NIBC, "NIBC Sustainability Policy Weapons & Defense Sector Policy", June 2016, page 3, available from [https://www.nibc.com/csr/sustainable-business/sustainable-client-relationships.html?tx\\_rkdownloads\\_pi1%5Bdownload%5D=NIBC\\_Weapons\\_and\\_Defense\\_Policy.pdf&cHash=e36777badafe29639d1349c0e51bab5a](https://www.nibc.com/csr/sustainable-business/sustainable-client-relationships.html?tx_rkdownloads_pi1%5Bdownload%5D=NIBC_Weapons_and_Defense_Policy.pdf&cHash=e36777badafe29639d1349c0e51bab5a), viewed 17 October 2016.

<sup>27</sup> NIBC, written response to Profundo dated 5 June 2014.

Website:  
[www.nibc.nl/](http://www.nibc.nl/)

Twitter:  
[@NIBC\\_Bank](https://twitter.com/NIBC_Bank)

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

## Pensioenfonds Horeca & Catering (the Netherlands)

Pensioenfonds Horeca & Catering [PH&C] is the Dutch mandatory pension fund for the hospitality and catering industry serving over 1 million participants. In 2015, PH&C had €7612 million in invested assets.<sup>28</sup>

PH&C excludes investments in a range of controversial weapons, including nuclear weapons. The policy comprehensively covers companies involved in production, research and development, sales/trade, management/services/maintenance and specifically designed delivery systems.<sup>29</sup>

PH&C applies its exclusion policy to all its asset classes. PH&C works only with external asset managers who are also required to comply with the policy.<sup>30</sup>

The pension fund makes use of an exclusion list based on research by Sustainalytics.<sup>31</sup> As of 15 June 2016, the exclusion list contains 33 companies for involvement with nuclear weapons: AECOM Technology Corporation; Aerojet Rocketdyne Holdings Inc.;<sup>32</sup> Airbus Group N.V.;<sup>33</sup> Babcock International Group; BAE Systems plc; Boeing Corporation; BWX Technologies Inc.; CACI International Inc.; China Shipbuilding Industry Company Limited; CNIM SA; Dassault Aviation SA; Ducommun Incorporated; Finmeccanica SpA; Fluor Corporation; General Dynamics Corporation; Harris Corporation; Honeywell International Inc; Huntington Ingalls Industries Inc.; Jacobs Engineering Group Inc.; Kratos Defense & Security Solutions; Larsen & Toubro Ltd.; Lockheed Martin Corporation; ManTech International Corporation; Northrop Grumman Corp.; Oceaneering International Inc.; Orbital ATK Inc; Raytheon Co.; Rockwell Collins Inc.; Rolls Royce Holdings plc; Safran SA; Serco Group; Thales, and; Walchandnagar Industries Limited.<sup>34</sup>

Website:  
[www.phenc.nl/en](http://www.phenc.nl/en)

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

## PNO Media (the Netherlands)

PNO Media is a Dutch mandatory pension plan for employees in the Dutch media industry. It serves 420 media companies and 52,800 clients, and handles around €5.3 billion in assets.<sup>35</sup>

In December 2012, PNO Media updated its responsible investment code and its exclusion list. Based on the nuclear Non-Proliferation Treaty, involvement in nuclear weapons was added as an exclusion criterion.<sup>36</sup> PNO Media therefore excludes companies involved in the production, trade or maintenance of nuclear weapons. The 2012 Annual Report *Responsible Investment* lists several examples that would qualify for exclusion: a company that develops nuclear weapons; a company that is responsible

<sup>28</sup> Pensioenfonds Horeca & Catering, "De cijfers website Pensioenfonds Horeca & Catering ([http://www.phenc.nl/nl/Over\\_het\\_pensioenfonds/Wat\\_doet\\_het\\_pensioenfonds/Wat\\_doet\\_het\\_pensioenfonds/De\\_cijfers](http://www.phenc.nl/nl/Over_het_pensioenfonds/Wat_doet_het_pensioenfonds/Wat_doet_het_pensioenfonds/De_cijfers)), viewed 23 May 2016. Pensioenfonds Horeca & Catering, written response to PAX dated June 7, 2016.

<sup>29</sup> Pensioenfonds Horeca & Catering, written response to PAX dated June 16, 2015.

<sup>30</sup> Pensioenfonds Horeca & Catering, written response to PAX dated June 16, 2015.

<sup>31</sup> Pensioenfonds Horeca & Catering, written response to PAX dated June 16, 2015.

<sup>32</sup> GenCorp renamed itself in 2015 and is now known as Aerojet Rocketdyne.

<sup>33</sup> GenCorp renamed itself in 2015 and is now known as Aerojet Rocketdyne.

<sup>34</sup> Pensioenfonds Horeca & Catering, "Lijst van uitgesloten beursgenoteerde ondernemingen", 15 June 2016, available at [http://www.phenc.nl/~media/Phenc%202013/Documenten/Vermogensbeheer/160616\\_Lijst%20van%20uitgesloten%20beursgenoteerde%20ondernemingen%20Q32016.pdf](http://www.phenc.nl/~media/Phenc%202013/Documenten/Vermogensbeheer/160616_Lijst%20van%20uitgesloten%20beursgenoteerde%20ondernemingen%20Q32016.pdf), viewed 3 August 2016.

<sup>35</sup> PNO Media, "Wie we zijn", website PNO Media (<http://www.pnomedia.nl/ik-ben-werknemer/Over-PNO-Media/Wie-we-zijn>), viewed 23 May 2016; PNO Media written response to PAX dated 12 August 2016.

<sup>36</sup> PNO Media, "Our SRI Code", website PNO Media (<http://pnomediaverantwoordbeleggen.nl/investment-policy/our-sri-code/?lang=en>), viewed 22 September 2016.

for the maintenance of nuclear weapons; and a company that produces components that are specifically designed for nuclear weapons.<sup>37</sup>

PNO Media's exclusion policy applies to all its asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>38</sup>

PNO Media publishes an exclusion list, which is based on the advice of Hermes Equity Ownership Services. The latter makes use of the findings of external research organisation Sustanalytics.<sup>39</sup> The exclusion list of PNO Media currently contains 43 companies for involvement with manufactures of weapons systems that are disproportionate or cannot distinguish between military and civil targets, like biological, chemical or nuclear weapons: AECOM Technology; Airbus; Alliant Techsystems; Areva; Aryt Industries; Ashot Ashkelon Industries; Babcock & Wilcox Co; Babcock International; BAE Systems; Boeing; CACI International; CNIM; CNNC International; Dassault Aviation; Elbit Systems; Exelis; Fluor; GenCorp<sup>40</sup>; General Dynamics; Guangdong Orient Zirconic Ind Sci & Tech; Honeywell International; Huneeed Technologies; Huntington Ingalls Industries; Jacobs Engineering; Kratos Defense & Security Solutions; L&T Finance Holdings; Larsen & Toubro; Lockheed Martin; ManTech International; Norinco International; Northrop Grumman; Oceaneering International; Raytheon; Rheinmetall AG; Rockwell Collins; Rolls-Royce; Safran SA; Salzer Electronics; Serco; Singapore Technologies Engineering; SUFA Technology Industry; Technofan, and Thales.<sup>41</sup>

Website: <http://www.pnomedia.nl/> | Twitter: [@PNO\\_Media](https://twitter.com/PNO_Media)

## SNS Bank N.V. (the Netherlands)

SNS Bank is the fourth largest Dutch bank, and offers mortgage, payment and savings products. The company has five brands: ASN Bank, BLG Wonen, RegioBank, SNS and ZwitserlevenBank. As of the end of 2015, SNS Bank had around €63 billion on its balance sheet.<sup>42</sup>

SNS Bank was formerly part of SNS REAAL, which was listed on the stock exchange until it was nationalized in 2013. The separation of the banking and insurance activities of SRH NV (formerly SNS REAAL) was completed in 2015. On 26 July 2015, SRH finalised the sale of the insurance activities to the Anbang Group (China).<sup>43</sup>

SNS Bank's responsible investment policy applies to all commercial banking activities and prohibits investments in companies involved in the trade or production of nuclear weapons.<sup>44</sup>

The *Fundamental Investment Principles* of SNS Bank's asset manager ACTIAM states that it "*does not invest in companies involved in the production, development, sale, or distribution of controversial weapons and/or essential and/or specialised components or services.*"<sup>45</sup> The asset manager considers nuclear weapons to be controversial weapons.<sup>46</sup> Involvement includes "*the development, sale, or*

<sup>37</sup> PNO Media, "Our SRI Code", *website PNO Media* (<http://pnomediaverantwoordbeleggen.nl/investment-policy/our-sri-code/?lang=en>), viewed 22 September 2016; PNO Media, "Jaarverslag 2012 Verantwoord Beleggen", 3 June 2013, p. 32, available at [http://pnomediaverantwoordbeleggen.nl/en/pdf/annual\\_reports/2012\\_Annual\\_report.pdf](http://pnomediaverantwoordbeleggen.nl/en/pdf/annual_reports/2012_Annual_report.pdf), viewed 22 September 2016; PNO Media, written response to Profundo dated 29 April 2014.

<sup>38</sup> PNO Media, "Our SRI Code", *website PNO Media* (<http://pnomediaverantwoordbeleggen.nl/investment-policy/our-sri-code/?lang=en>), viewed 8 May 2015.

<sup>39</sup> PNO Media, written response to Profundo dated 29 April 2014.

<sup>40</sup> GenCorp renamed itself in 2015 and is now known as Aerojet Rocketdyne

<sup>41</sup> PNO media, "Exclusion list Pension Funds PNO Media as from 1st of August 2015", *website PNO media* (<http://pnomediaverantwoordbeleggen.nl/investment-policy/exclusion-list/?lang=en>), viewed 23 May 2016.

<sup>42</sup> SNS Bank, "Jaarverslag 2015", *website SNS Bank* (<https://jaarverslag.snsbanknv.nl/>), viewed 22 September 2016.

<sup>43</sup> SNS Bank, "Annual report", page 10, available at <https://www.snsbanknv.nl/en/about-us/annual-report-2015>, viewed 22 September 2016.

<sup>44</sup> SNS Bank, "SNS Bank N.V. Verantwoord Investeringsbeleid", (SNS Bank Responsible investment policy), July 2016, p.9, available at <https://www.snsbanknv.nl/uploads/media/downloads/0001/02/daa9c279d9f501be4ee9b3491c02a579542a3468.pdf>

<sup>45</sup> ACTIAM, "Fundamental Investment Principles", October 2014, p.7, available at [http://www.actiam.nl/nl/duurzaamheid/Documents/Fundamental\\_Investment\\_Principles.pdf](http://www.actiam.nl/nl/duurzaamheid/Documents/Fundamental_Investment_Principles.pdf), viewed 15 May 2015.

<sup>46</sup> ACTIAM, "Fundamental Investment Principles", October 2014, p.7, available at [http://www.actiam.nl/nl/duurzaamheid/Documents/Fundamental\\_Investment\\_Principles.pdf](http://www.actiam.nl/nl/duurzaamheid/Documents/Fundamental_Investment_Principles.pdf), viewed 15 May 2015.

*distribution of controversial weapons and/or essential and/or specialised components or services*”<sup>47</sup>  
The exclusion policy applies to all assets managed, including assets managed by external managers.<sup>48</sup>

ACTIAM’s exclusion list, which is based on the findings of data provider Sustainalytics<sup>49</sup> currently contains 34 companies involved in controversial weapons: Aerojet Rocketdyne Holdings; Aeroteh SA; Airbus Group NV (EADS); Arys Industries Ltd; Ashot-Ashkelon Industries Ltd; Babcock & Wilcox Co/The; Babcock International Group PLC; BAE Systems PLC; Boeing Co/The; Dassault Aviation SA; Finmeccanica SpA; Fluor Corp; General Dynamics Corp; Hanwha Corp; Harris Corporation; Honeywell International Inc; Jacobs Engineering Group Inc; Larsen & Toubro Ltd; Lockheed Martin Corp; Motovilikha Plants JSC; Norinco International Cooperation Ltd; Northrop Grumman Corp; Orbital ATK Inc; Poongsan Corp; Raytheon Co; Rheinmetall AG; Rockwell Collins INC; Rolls-Royce Group PLC; Safran SA; Serco Group PLC; Splav SRPA; ST Engineering Ltd (Singapore technologies); Textron Inc, and; Thales SA.

Website: <a href="http://www.snsbank.nl/">http://www.snsbank.nl/</a>	Twitter: <a href="https://twitter.com/SNSBank">@SNSBank</a>	Facebook <a href="https://www.facebook.com/SNSBank">https://www.facebook.com/SNSBank</a>
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## 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 69 affiliated companies. Spoorwegpensioenfond manages €14.3 billion assets.<sup>50</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>51</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>52</sup>

Spoorwegpensioenfond’s exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>53</sup>

The pension fund publishes its exclusion list, which as of July 2016 contains the following companies for activities related to nuclear weapons: Aecom; Aerojet Rocketdyne Holdings; Airbus Group; Babcock International Group; BAE Systems Plc; Boeing Corporation ; BWX Technologies Inc ; China National Nuclear Corporation (CNNC) ; China National Nuclear Power Co (CNNP) ; China Shipbuilding Industry Company Ltd (CSIC) ; China Shipbuilding Industry Group Power Co Ltd ; CNNC International Ltd ; Constructions Industrielles de la Méditerranée (CNIM) ; Dassault Aviation ; Ducommun Incorporated ; Leonardo-Finmeccanica; Fluor Corporation; General Dynamics Corp; Harris Corporation; Honeywell International Inc; Huntington Ingalls Industries, Inc. ; Jacobs Engineering Group Inc ; Larsen & Toubro Ltd. ; Lockheed Martin ; MOOG Inc; Northrop Grumman Corp ; Oceaneering International Inc ; Orbital ATK ; Raytheon; Rockwell Collins Inc.; Safran ; Serco Group; Thales; United Technologies Corporation, and; Walchandnagar Industries Ltd.<sup>54</sup>

<sup>47</sup> ACTIAM, “Fundamental Investment Principles”, October 2014, p. 7, available at [http://www.actiam.nl/duurzaamheid/Documents/Fundamental\\_Investment\\_Principles.pdf](http://www.actiam.nl/duurzaamheid/Documents/Fundamental_Investment_Principles.pdf), viewed 15 May 2015.

<sup>48</sup> ACTIAM, written response to Profundo dated 27 May 2014; ACTIAM, “Exclusions”, website ACTIAM (<http://www.actiam.nl/en/sustainability/exclusions>), viewed 11 May 2015.

<sup>49</sup> ACTIAM, written response to Profundo dated 12 May 2014.

<sup>50</sup> Spoorwegpensioenfond, “Profile of Spoorwegpensioenfond”, website Spoorwegpensioenfond (<https://www.spoorwegpensioenfond.nl/English-summary>), viewed 31 August 2016.

<sup>51</sup> Spoorwegpensioenfond, “Uitsluitingen door het Spoorwegpensioenfond”, 1 March 2016, available at <https://www.spoorwegpensioenfond.nl/Portals/1/Content/Over%20het%20SPF/Documents/2016/Website%20SPF%20uitsluitingenlijst%20be-drijven.pdf>, viewed 14 June 2016; Spoorwegpensioenfond, written response to Profundo dated 21 May 2014.

<sup>52</sup> Spoorwegpensioenfond, written response to Profundo dated 21 May 2014.

<sup>53</sup> Spoorwegpensioenfond, “Profile of Spoorwegpensioenfond”, website Spoorwegpensioenfond (<http://www.spoorwegpensioenfond.nl/EnglishSummary.aspx>), viewed 8 May 2015; Spoorwegpensioenfond, written response to Profundo dated 21 May 2014.

<sup>54</sup> Spoorwegpensioenfond, “Uitsluitingen door het Spoorwegpensioenfond”, 1 March 2016, available at <https://www.spoorwegpensioenfond.nl/Portals/1/Content/Over%20het%20SPF/Documents/2016/Website%20SPF%20uitsluitingenlijst%20be-drijven.pdf>, viewed 31 August 2016.

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

Twitter: [@SPF\\_NL](https://twitter.com/SPF_NL)

Facebook: <https://www.facebook.com/pages/Spoorwegpensioenfond/311964152167107>

*In the previous update of this report Spoorwegpensioenfond was listed in the Runners-Up category for below the threshold investments in Moog. We commend Spoorwegpensioenfond for divesting from the remaining nuclear weapons producer in its portfolio in 2016 and welcome it to the Hall of Fame.*

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

Stichting Pensioenfond 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 11,000 members, over 5,000 former members and over 10,000 pensioners. SPOV has €3.5 billion assets under management.<sup>1</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>2</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>3</sup>

The exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.<sup>4</sup>

The pension fund publishes the complete exclusion list, which currently contains 37 companies for involvement with nuclear weapons: Aecom; Aerojet Rocketdyne Holdings; Airbusgroup; Babcock International Group; BAE Systems Plc; Boeing Corporation; BWX Technologies Inc.; China Aerospace International Holdings; China National Nuclear Corporation (CNNC); China National Nuclear Power Co (CNNP); China Shipbuilding Industry Company Ltd (CSIC); China Shipbuilding Industry Group Power Co Ltd; China Spacesat Co Ltd; CNNC International Ltd; Construction Industrielles de la Méditerranée (CNIM); Dassault Aviation; Ducommun Incorporated; Fluor Corporation; General Dynamics Corp; Harris Corporation; Honeywell International, Inc; Huntington Ingalls Industries, Inc; Jacobs Engineering Group, Inc; Larsen & Toubro Ltd.; Leonardo-Finmeccanica; Lockheed Martin; MOOG Inc; Northrop Grumman Corp; Oceaneering International Inc; Orbital ATK; Raytheon; Rockwell Collins, Inc; Safran; Serco Group; Thales; United Technologies Corporation, and; Walchandnagar Industries Ltd.<sup>5</sup>

Contact information:

Website: <http://www.spoov.nl/>

Twitter: [@SPOV\\_NL](https://twitter.com/SPOV_NL)

Facebook: <https://www.facebook.com/pages/SPOV/185235114903203?ref=hl>

*In the previous update of this report SPOV was listed in the Runners-Up category for below the threshold investments in Moog. We commend SPOV for divesting from the remaining nuclear weapons producer in its portfolio in 2016 and welcome it to the Hall of Fame.*

## Philips Pension Fund (the Netherlands)

Philips Pension Fund is a Dutch mandatory corporate retirement plan. It offers pension services to employees of Philips Electronics in the Netherlands.<sup>55</sup> In 2015, Philips Pension Fund had over 100,600 participants.<sup>56</sup> As of the end of March 2016, the fund held €18,311 million in assets.<sup>57</sup>

In 2008, Philips Pension Fund started to integrate environmental, social and governance (ESG) criteria to its investments. This resulted, among other things, in the implementation of an exclusion list. Philips Pension Fund's exclusion policy states that the pension fund does not wish to invest in companies that are involved in the manufacture of controversial weapons. It includes five types of weapons in this category: anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons.<sup>58</sup> Philips Pension Fund has clarified that it also excludes companies that are in any other way involved in delivery systems specifically designed for nuclear weapons.<sup>59</sup>

Philips Pension Fund's exclusion policy applies to all asset management activities.<sup>60</sup> Annually, the Fund draws up a list of excluded companies.<sup>61</sup> The list is based on information from different external research organisations and is not publicly available.

Website:

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

Twitter:

[@PhilipsPensioen](https://twitter.com/PhilipsPensioen)

Facebook

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

## Triodos Bank (the Netherlands)

Triodos Bank is a sustainable bank operating in Belgium, Germany, the Netherlands, Spain and the United Kingdom. Its banking and investment activities are directed at bringing positive social, environmental and cultural change.<sup>62</sup> In 2015, Triodos had €12,298 million assets under management.<sup>63</sup>

Triodos Bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, as well as specifically designed components for weapons and services for the arms industry that are essential to the functioning of weapons.<sup>64</sup> The policy applies to both conventional and non-conventional weapons, including nuclear weapons.<sup>65</sup>

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<sup>55</sup> Philips Pension Fund, "Organisatiestructuur", *website Philips Pension Fund* (<http://www.philipspensioenfond.nl/over-philipspensioenfond/organisatiestructuur/>), viewed 8 May 2015.

<sup>56</sup> Philips Pension Fund, "Jaarverslag 2015", p.10, available at <https://www.philipspensioenfond.nl/philips/assets/File/Jaarverslag/Jaarverslag%20Philips%20Pensioenfond%202015.pdf#page=4>, viewed 23 May 2016.

<sup>57</sup> Philips Pension Fund, "Financiële positie", *website Philips Pension Fund* (<https://www.philipspensioenfond.nl/over-philipspensioenfond/financiele-positie/>), viewed 22 September 2016.

<sup>58</sup> Philips Pension Fund, "Beleid", *website Philips Pension Fund* (<http://www.philipspensioenfond.nl/over-philipspensioenfond/esg/beleid/>), viewed 22 September 2016.

<sup>59</sup> Philips Pension Fund, written response to Profundo dated 26 May 2014.

<sup>60</sup> Philips Pension Fund, "Jaarverslag 2015", p.41, available at <https://www.philipspensioenfond.nl/philips/assets/File/Jaarverslag/Jaarverslag%20Philips%20Pensioenfond%202015.pdf> **Error! Hyperlink reference not valid.**, viewed 17 June 2015; Philips Pension Fund, written response to Profundo dated 26 May 2014.

<sup>61</sup> Philips Pension Fund, "Beleid", *website Philips Pension Fund* (<http://www.philipspensioenfond.nl/over-philipspensioenfond/esg/beleid/>), viewed 22 September 2016.

<sup>62</sup> Triodos Bank, "Mission. Find out how we make money work for positive change", *website Triodos Bank* (<http://www.triodos.com/en/about-triodos-bank/who-we-are/mission-principles/>), viewed 22 September 2016.

<sup>63</sup> Triodos Bank, "Key Figures", *website Triodos Bank* (<https://www.triodos.com/en/about-triodos-bank/corporate-information/key-figures/>), viewed 22 September 2016.

<sup>64</sup> Triodos Bank, "Triodos Bank minimum standards for direct lending and investments", August 2016, p.2, available at <http://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 22 September 2016; Triodos Bank, written response to Profundo dated 27 May 2014.

<sup>65</sup> Triodos Bank, "Triodos Bank minimum standards for direct lending and investments", August 2016, p.2-3, available at <http://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 22 September 2016.

Triodos Bank's exclusion policy applies to all activities including its commercial banking, investment banking and asset management activities, regardless of whether they are managed internally or by external asset managers.<sup>66</sup>

Triodos Bank pro-actively supports the banning of nuclear weapons.<sup>67</sup> Emphasising the value of transparency<sup>68</sup>, Triodos publishes an inclusion list which contains all companies eligible for investments by Triodos SRI funds and Triodos Bank Private Banking. The list is based on their own research which uses data from Sustainalytics.<sup>69</sup>

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

The Don't Bank on the Bomb project seeks to recognise all financial institutions with investment policies that explicitly mention nuclear weapons, even if some of these policies are not very effective. By naming investment in nuclear weapon producing companies as an issue of concern, even ineffective policies recognise the stigma associated with these weapons of mass destruction, however, because of loopholes in some policies, some financial institutions may appear in both the Runners-up and Hall of Shame categories.

## 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 Business Unit Netherlands (BU NL) and Fortis Bank Nederland merged in 2010 to form the current ABN Amro.<sup>70</sup> In the first quarter of 2016, ABN Amro reported €415.1 billion in assets.<sup>71</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>72</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>73</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>74</sup> The

<sup>66</sup> Triodos Bank, "How we do what we do: Our approach to lending", July 2013, p.2, available at <http://www.triodos.co.uk/downloads/our-approach-to-lending.pdf>, viewed 22 September 2016; Triodos Bank, "Triodos Bank minimum standards for direct lending and investments", August 2016, p.3, available at <http://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 22 September 2016; Triodos Bank, written response to Profundo dated 27 May 2014.

<sup>67</sup> Triodos Bank, written response to Profundo dated 27 May 2014.

<sup>68</sup> Triodos Bank, "Sustainable investment universe", website *Triodos Bank* (<http://www.triodos.com/en/investment-management/socially-responsible-investment/sustainable-investment-universe/recent-results/>), viewed 15 October 2015.

<sup>69</sup> Triodos Bank, written response to Profundo dated 17 May 2015.

<sup>70</sup> ABN Amro, "Our Company", website *ABN Amro* (<http://www.abnamro.com/en/about-abn-amro/our-company/index.html>), viewed 30 September 2016.

<sup>71</sup> ABN Amro, "ABN AMRO Group Quarterly Report first quarter 2016", p.14, available at [https://www.abnamro.com/en/images/Documents/Investor\\_Relations/Financial\\_Disclosures/2016/ABN\\_AMRO\\_Quarterly\\_Report\\_2016\\_Q1.pdf](https://www.abnamro.com/en/images/Documents/Investor_Relations/Financial_Disclosures/2016/ABN_AMRO_Quarterly_Report_2016_Q1.pdf), viewed 30 September 2016.

<sup>72</sup> ABN Amro, "Defence Policy", April 2013, p.2, available at [https://www.abnamro.com/en/images/040\\_Sustainability/040\\_Risk\\_Management/Attachments/Defence\\_Policy\\_-\\_April\\_2013.pdf](https://www.abnamro.com/en/images/040_Sustainability/040_Risk_Management/Attachments/Defence_Policy_-_April_2013.pdf), viewed 30 September 2016; ABN Amro, written response to Profundo dated 27 May 2014.

<sup>73</sup> ABN Amro, written response to PAX dated 8 May, 2015.

<sup>74</sup> ABN Amro, "Defence Policy", April 2013, p.1-3, available at [https://www.abnamro.com/en/images/040\\_Sustainability/040\\_Risk\\_Management/Attachments/Defence\\_Policy\\_-\\_April\\_2013.pdf](https://www.abnamro.com/en/images/040_Sustainability/040_Risk_Management/Attachments/Defence_Policy_-_April_2013.pdf), viewed 30 September 2016; ABN Amro, written response to Profundo dated 27 May 2014

exclusion policy "does not apply to assets managed by external parties for which ABN AMRO has developed a separate engagement strategy."<sup>75</sup>

ABN Amro maintains a controversial weapons list of companies excluded from their investment universe, which is based on the findings of data provider Sustainalytics.<sup>76</sup> The list is not publicly available.<sup>77</sup>

ABN Amro was also found to have several below the threshold investments in nuclear weapon producing companies identified by this report.

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

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

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

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

## Achmea (the Netherlands)

Achmea is the largest insurance company in the Netherlands, serving about half of all Dutch households. Achmea provides its almost 13 million customers with health, life and other types of insurance. Achmea has €102 billion assets under management.<sup>78</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>79</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>80</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>81</sup>

The publicly available exclusion list includes the following 45 companies for involvement with nuclear weapons as of July 2016: AECOM; Aerojet Rocketdyne Holdings; Airbus Group SE; Areva SA; Arys Industries Ltd; Babcock International Group PLC; BAE Systems PLC; Boeing Co/The; Booz Allen Hamilton Holding Corp; Brookfield Asset Management Inc; Brookfield Business Partners LP; BWX Technologies Inc; CACI International Inc; China Shipbuilding Industry Co., Ltd.; Cohort PLC; Constructions Industrielles de la Mediterranee SA; Engility Holdings Inc; Exelis Inc; Fluor Corp.; General Dynamics Corp.; GrafTech International Ltd; Harris Corp.; Honeywell International Inc.;

<sup>75</sup> ABN Amro, "Exclusion List", April 2013, available at [http://www.abnamro.com/en/images/040\\_Sustainability/040\\_Risk\\_Management/Attachments/Exclusion\\_list\\_April\\_2013.pdf](http://www.abnamro.com/en/images/040_Sustainability/040_Risk_Management/Attachments/Exclusion_list_April_2013.pdf), viewed 30 September 2016.

<sup>76</sup> ABN Amro, "Sustainability Report 2013", p.31, available at [http://www.abnamro.com/en/images/040\\_Sustainability\\_banking/Links\\_en\\_documenten/Documenten/Rapportage\\_-\\_Sustainability\\_Report\\_2013\\_\(EN\).pdf](http://www.abnamro.com/en/images/040_Sustainability_banking/Links_en_documenten/Documenten/Rapportage_-_Sustainability_Report_2013_(EN).pdf), viewed 14 September 2015.

<sup>77</sup> ABN Amro, written response to Profundo dated 27 May 2014.

<sup>78</sup> Achmea, "Achmea at a glance", website Achmea (<https://www.achmea.nl/SiteCollectionDocuments/Achmea-at-a-glance-factsheet.pdf>), viewed 30 September 2016.

<sup>79</sup> Achmea, written response to Profundo dated 26 May 2014; Achmea, "Uitsluitingsbeleid", website Achmea (<https://www.achmea.nl/duurzaam-ondernemen/verantwoord-beleggen/uitsluitingsbeleid/Paginas/default.aspx>), viewed 30 September 2015.

<sup>80</sup> Achmea, written response to Profundo dated 26 May 2014; Achmea, "Uitsluitingsbeleid", website Achmea (<https://www.achmea.nl/duurzaam-ondernemen/verantwoord-beleggen/uitsluitingsbeleid/Paginas/default.aspx>), viewed 30 September 2015.

<sup>81</sup> Achmea, correspondence with PAX dated 23 June 2015.

Huntington Ingalls Industries; Jacobs Engineering Group Inc.; L-3 Communications Holdings Inc.; Larsen & Toubro Ltd.; Leidos Holdings Inc; Leonardo-Finmeccanica SpA<sup>82</sup>; Lockheed Martin Corp.; Moog Inc.; Northrop Grumman Corp.; Orbital ATK Inc.; Premier Explosives Ltd; Raytheon Co.; Rolls-Royce Group PLC; S&T Dynamics Co Ltd; S&T Holdings Co Ltd; Safran S.A.; Serco Group PLC; SGL Carbon SE; Thales S.A.; Ultra Electronics Holdings PLC; United Technologies Corp, and; Walchandnagar Industries Ltd.<sup>83</sup>

*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.*

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

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

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

## **Aegon (the Netherlands)**

Aegon is an international provider of life insurance, pensions and asset management. Aegon is active in more than 20 countries around the world. As of 31 June 2016, Aegon has around €717 billion in assets under administration.<sup>84</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>85</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>86</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>87</sup>

In the Netherlands, the exclusion policy is applied to all asset classes.<sup>88</sup> In jurisdictions outside the Netherlands the policy is not applied to assets managed on behalf of customers (unless they mandate Aegon to do so). External asset managers are required to comply with the policy.<sup>89</sup>

Aegon uses a public exclusion list, based on research from external advisors MSCI ESG Research and Sustainalytics.<sup>90</sup> As of July 2016, Aegon excluded 18 companies and all their subsidiaries for

<sup>82</sup> Finmeccanica changed its name to Leonardo-Finmeccanica. Finmeccanica, "Finmeccanica: Shareholders' Meeting Approves the Change of the Company's Name and the 2015 Financial Statements", *News Release Finmeccanica*, 28 April 2016 ([www.leonardocompany.com/en/-/cs-28042016](http://www.leonardocompany.com/en/-/cs-28042016)).

<sup>83</sup> Achmea, "Lijst Van Voor Beleggingen Uitgesloten Landen En Ondernemingen", website Achmea (<https://www.achmea.nl/SiteCollectionDocuments/uitsluitinglijst-beleggen.pdf>), viewed 30 September 2016.

<sup>84</sup> AEGON, "At a Glance", website AEGON (<http://www.aegon.com/en/Home/About/At-a-glance/>), viewed 30 September 2016. AEGON written correspondence with PAX, 29 November 2016.

<sup>85</sup> AEGON, "AEGON N.V. Responsible Investment Policy", November 2011, page 6, available at [www.aegon.com/Documents/aegon-com/Sustainable/AEGON-N-V-Responsible-Investment-Policy.pdf](http://www.aegon.com/Documents/aegon-com/Sustainable/AEGON-N-V-Responsible-Investment-Policy.pdf), viewed 30 September 2016.

<sup>86</sup> AEGON, written response to PAX dated 17 April 2015.

<sup>87</sup> AEGON, "AEGON N.V. Responsible Investment Policy", November 2011, page 1, available at [www.aegon.com/Documents/aegon-com/Sustainable/AEGON-N-V-Responsible-Investment-Policy.pdf](http://www.aegon.com/Documents/aegon-com/Sustainable/AEGON-N-V-Responsible-Investment-Policy.pdf), viewed 30 September 2016.

<sup>88</sup> AEGON, written response to PAX dated 17 April 2015.

<sup>89</sup> AEGON, "AEGON N.V. Responsible Investment Policy", November 2011, page 2. Available at <http://www.aegon.com/Documents/aegon-com/Sustainable/AEGON-N-V-Responsible-Investment-Policy.pdf>, viewed 30 September 2016.

<sup>90</sup> AEGON, written response to PAX, dated 17 April 2015.

association with controversial weapons: Aerojet Rocketdyne Holdings Inc.; Aeroteh S.A.; Ashot Ashkelon; BEML Limited; Bharat Heavy Electricals Limited; China Aerospace International Holdings Ltd; China Aerospace Science & Technology Corporation; China North Industries Group Corporation; Elbit Systems Ltd.; General Dynamics Corporation; Hanwha Corporation; Larsen & Toubro Ltd.; Orbital ATK, Inc.; Poongsan Corporation; Poongsan Holdings Corporation; Textron; The Tata Power Company Limited and Walchandnagar Industries Limited.<sup>91</sup>

Aegon was also found to have several investments in nuclear weapon producing companies identified by this report, more information can be found in the Hall of Shame.

*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.*

Website:  
<http://www.aegon.com/Home/>

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

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

## 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>92</sup> At the end of 2015, it had over € 70,012 million total assets under management.<sup>93</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>94</sup> Delta Lloyd's definition of controversial weapons was expanded in 2013 to include nuclear weapons.<sup>95</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>96</sup>

In the third quarter of 2016, the following companies were excluded for involvement with nuclear weapons: AECOM Technology Corp; Aerojet Rocketdyne (formerly GenCorp); Airbus Group; Areva; Babcock International Group; Boeing Corporation; BWX Technologies (formerly Babcock & Wilcox); CACI International; China Aerospace International Holdings; China National Nuclear Power Co.; China Shipbuilding Industry Co. Ltd; CNIM; CNNC International Ltd; Dassault Aviation; Ducommun Inc; Fengfan; Finmeccanica; Fluor Corporation; General Dynamics Corp.; Guandong Orient Zirconic Ind.; Harris Corporation; Honeywell Corporation; Huneed Technologies; Huntington Ingalls Industries Inc.; Jacobs Engineering; Kratos Defense & Security; Larsen & Toubro; L&T Finance Holdings Ltd.; Lockheed Martin; ManTech International; Northrop Grumman Corp; Oceaneering; Orbital ATK; Raytheon Co.; Rockwell Collins; Rolls Royce Holdings; Safran SA; Serco Group; Sufa Technology; Technofan SA; Thales, and; Walchandnagar Industries.<sup>97</sup> The exclusion list is based on the findings of external research company Sustainalytics.<sup>98</sup>

<sup>91</sup> AEGON, "AEGON N.V. Responsible Investment Policy – Exclusion July 2016" *website AEGON* (<http://www.aegon.com/Documents/aegon-com/Sustainable/AEGON-N-V-Responsible-Investment-Policy-Exclusions-List.pdf>), viewed 30 September 2016.

<sup>92</sup> Delta Lloyd, "Company profile", *website Delta Lloyd* (<http://www.deltalloydgroep.com/en/about-delta-lloyd/company-profile/>), viewed 3 October 2016.

<sup>93</sup> Delta Lloyd, "Annual Report 2015", *website Delta Lloyd* (<http://www.deltalloyd.com/annualreport/sustainability/pillars/responsible-investment>), viewed 13 June 2016.

<sup>94</sup> Delta Lloyd, "Responsible Investment Policy Delta Lloyd Asset Management", April 2012, p.2, available at ([http://www.deltalloydassetmanagement.nl/media/43364/20120412\\_responsible\\_investment\\_policy\\_delta\\_lloyd.pdf](http://www.deltalloydassetmanagement.nl/media/43364/20120412_responsible_investment_policy_delta_lloyd.pdf)), viewed 13 June 2016.

<sup>95</sup> Delta Lloyd, "Exclusions", *website Delta Lloyd* (<http://www.deltalloydassetmanagement.nl/en-gb/about-us/mvo/exclusions/>), viewed 13 June 2016.

<sup>96</sup> Delta Lloyd, correspondence with Profundo dated 23 May 2014.

<sup>97</sup> Delta Lloyd, "Exclusion Controversial Weapons, Q3 2016", 2016, available at <http://www.deltalloydassetmanagement.nl/media/544005/Controversial%20Weapons%20Exclusion%20List%20Q3%202016.pdf>, viewed 23 November 2016.

<sup>98</sup> Delta Lloyd, written response to Profundo dated 23 May 2014.

*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:

<http://www.deltalloydgroep.com/en/>

Twitter:

@deltalloyd

Facebook:

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

## ING (the Netherlands)

ING Bank is a global financial service company with Dutch roots.<sup>99</sup> ING serves over 35 million customers from more than 40 countries.<sup>100</sup> ING Groep NV held €842 billion total assets as of the end of 2015.<sup>101</sup>

ING's policy on nuclear weapons states that ING will not provide financial services that directly refer to: "The production, maintenance or trade of anti-personnel landmines, cluster munitions, depleted uranium ammunition, or nuclear, biological and chemical weapons; Nuclear weapon companies domiciled in countries that are not a party to the Treaty on the Non-Proliferation of Nuclear Weapons".<sup>102</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 companies with largely non-defence related businesses if those companies indicate that ING funds will not be used for nuclear weapons related activities.<sup>103</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>104</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>105</sup> ING makes several exceptions to the exclusion policy. The policy does not apply to investments made on behalf of third party asset managers, or to clients in countries where ING claims it cannot enforce the 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. Discretionary mandates are also exempt from this policy.<sup>106</sup>

<sup>99</sup> ING, "The History of ING", *website ING* (<http://www.ing.com/About-us/Profile-Fast-facts/History-of-ING.htm>), viewed 10 October 2016.

<sup>100</sup> ING, "ING Profile 2Q2016", page 2, available at: <http://www.ing.com/web/file?uuid=c4a974e9-2bd9-4d93-afdd-6edb82d1845d&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=29753>), viewed 10 October 2016.

<sup>101</sup> ING, "2015 Annual Report ING Groep N.V.", page 23, available: <http://www.ing.com/web/file?uuid=edb1ce3f-532f-4ddb-a58f-c91c6212d37e&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=36989>, viewed 10 October 2016.

<sup>102</sup> ING, "ING Environmental And Social Risk Framework", page 7, available at: <http://www.ing.com/web/file?uuid=83303846-ca81-4db9-9570-e22b4e4302a6&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=36269>, viewed 10 October 2016.

<sup>103</sup> ING, written response to PAX dated 18 May 2015.

<sup>104</sup> ING, "ING Environmental And Social Risk Framework", page 8, available at: <http://www.ing.com/web/file?uuid=83303846-ca81-4db9-9570-e22b4e4302a6&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=36269>, viewed 10 October 2016; ING, written response to PAX dated 18 May 2015.

<sup>105</sup> ING, "Environmental and Social Risk Framework", *website ING* (<http://www.ing.com/web/file?uuid=83303846-ca81-4db9-9570-e22b4e4302a6&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=36269>), viewed 10 October 2016; ING, written response to Profundo dated 27 May 2014.

<sup>106</sup> ING, "ING Environmental And Social Risk Framework", page 18, available at: <http://www.ing.com/web/file?uuid=83303846-ca81-4db9-9570-e22b4e4302a6&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=36269>, viewed 10 October 2016; ING written response to PAX dated 17 August 2016.

ING's exclusion list, which is based on information from NGOs, customer screening and Sustainalytics, is not publicly available.<sup>107</sup>

ING was found to have investments in several nuclear weapon producers identified by this report, details can be found in the Hall of Shame.

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

Twitter:  
[@ING\\_News](https://twitter.com/ING_News)

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

### **Pensioenfonds APF (the Netherlands)**

Pensioenfonds APF is a Dutch mandatory pension fund for employees of AkzoNobel.<sup>108</sup> It serves over 35,000 clients (including active participants, former participants and pensioners.)<sup>109</sup> At the end of 2015, APF held EUR112,8 million in assets.<sup>110</sup>

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.<sup>111</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>112</sup>

The exclusion policy applies to all investments made by the pension fund's external asset manager Syntrus 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>113</sup>

The exclusion list, which is based on the findings of external research organisation Ethix SRI Advisors, currently contains 49 companies for involvement with controversial weapons: AECOM; Aerojet Rocketdyne Holdings; Aeroteh; Airbus Group; Areva; Aryt Industries; Babcock International Group; BAE Systems; The Boeing Corporation; Booz Allen Hamilton Holding; Brookfield Asset Management; Brookfield Business Partners; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort; Constructions Industrielles de la Mediterranee; Engility Holdings; Exelis; Fluor; General Dynamics; GrafTech International; Hanwha; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering Group Inc; L-3 Communications Holdings; Larsen & Toubro; Leidos Holdings; Leonardo-Finmeccanica; Lockheed Martin; Moog; Motovilihinskie zavody; Northrop Grumman; Orbital ATK; Poongsan; Poongsan Holdings; Premier Explosives; Raytheon; Rolls-Royce

<sup>107</sup> ING, written response to Profundo dated 27 May 2014.

<sup>108</sup> Pensioenfonds APF, "Organisatie", *website Pensioenfonds APF* (<https://www.pensioenfondsapf.nl/over-ons/organisatie/>), viewed 17 October 2016.

<sup>109</sup> Pensioenfonds APF, "Jaarverslag 2015 in vogelvlucht", *website Pensioenfonds APF* ([https://www.pensioenfondsapf.nl/apf/assets/File/APF\\_bericht\\_juli\\_inlegvel.PDF](https://www.pensioenfondsapf.nl/apf/assets/File/APF_bericht_juli_inlegvel.PDF)), viewed 17 October 2016.

<sup>110</sup> APF, "Jaarverslag 2015", page 25, available at <https://www.pensioenfondsapf.nl/apf/assets/File/Jaarverslag%202015.pdf>, viewed 30 October 2016.

<sup>111</sup> Pensioenfonds APF, "Stichting Pensioenfonds APF Uitsluitingsbeleid", page 1, available at <https://www.pensioenfondsapf.nl/apf/assets/File/Stichting%20Pensioenfonds%20APF%20Uitsluitingsbeleid.pdf>, viewed 17 October 2016; Pensioenfonds APF, written response to Profundo dated 7 July 2014.

<sup>112</sup> Pensioenfonds APF, "Stichting Pensioenfonds APF Uitsluitingsbeleid", available at <https://www.pensioenfondsapf.nl/apf/assets/File/Stichting%20Pensioenfonds%20APF%20Uitsluitingsbeleid.pdf>, viewed 17 October 2016.

<sup>113</sup> Pensioenfonds APF, "Stichting Pensioenfonds APF Verantwoord beleggen beleid", p.2, available at [https://www.pensioenfondsapf.nl/apf/assets/File/02-2012\\_Stichting\\_Pensioenfonds\\_APF\\_Verantwoord\\_beleggen\\_beleid.pdf](https://www.pensioenfondsapf.nl/apf/assets/File/02-2012_Stichting_Pensioenfonds_APF_Verantwoord_beleggen_beleid.pdf), viewed 17 October 2015; Pensioenfonds APF, written response to Profundo dated 7 July 2014.

Holdings; S&T Dynamics; S&T Holdings; Safran ; Serco Group ; SGL Carbon ; Textron; Thales; Ultra Electronics Holdings; United Technologies Corp; Walchandnagar Industries.<sup>114</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 is a pension fund for the Dutch healthcare and social sector. It has more than 2.5 million participants and 22,400 employers are its clients.<sup>115</sup> At the end of 2015, PfZW managed €163.6 billion worth of assets on behalf of its clients.<sup>116</sup>

PfZW has its own exclusion policy, which is executed by its asset manager PGGM.<sup>117</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>118</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. PfZW also excludes specifically designed delivery systems.<sup>119</sup>

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>120</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>121</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 Technology Corporation; Airbus Group; Babcock & Wilcox Company; Babcock International; BAE Systems; Boeing; CNIM SA; Exelis Inc; Finmeccanica; Fluor Corporation; GenCorp Inc<sup>122</sup>; General Dynamics; Honeywell; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; MOOG; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco Group Plc; Thales, and; Walchandnager Industries.<sup>123</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*

<sup>114</sup> Pensioenfonds APF, "Rapportage Verantwoord Beleggen. Eerste halfjaar 2016", p.6, available at [https://www.pensioenfondsapf.nl/apf/assets/File/Rapportage\\_verantwoord\\_beleggen\\_20161.pdf](https://www.pensioenfondsapf.nl/apf/assets/File/Rapportage_verantwoord_beleggen_20161.pdf), viewed 17 October 2016.

<sup>115</sup> PfZW "Jaarverslag 2015", page 8, *website PfZW* ([http://www.jaarverslagpfzw.nl/FbContent.ashx/pub\\_0/Downloads/PfZW\\_jaarverslag\\_2015.pdf](http://www.jaarverslagpfzw.nl/FbContent.ashx/pub_0/Downloads/PfZW_jaarverslag_2015.pdf)), viewed 17 October 2016.

<sup>116</sup> PfZW "An Insight into Pensioenfonds Zorg en Welzijn", page 2, *website PfZW* (<https://www.pfzw.nl/Documents/About-us/an-insight-into-pensioenfonds-zorg-en-welzijn.pdf>), viewed 17 October 2016.

<sup>117</sup> PfZW, Written response to PAX dated 23 April 2014.

<sup>118</sup> PfZW "Responsible Investment Annual Report 2012", page 53, *website PfZW* (<http://www.pfzw.nl/Documents/About-us/responsible-investment-annual-report-2012.pdf>), viewed 17 October 2016.

<sup>119</sup> PfZW, written response to PAX dated April 23, 2015.

<sup>120</sup> PGGM, "Responsible Investment Implementation Framework", May 2014, page 17, available at [https://www.pggm.nl/english/what-we-do/Documents/responsible-investment-implementation-framework\\_may-2014\\_pggm.pdf](https://www.pggm.nl/english/what-we-do/Documents/responsible-investment-implementation-framework_may-2014_pggm.pdf), viewed 17 October 2016.

<sup>121</sup> PfZW, written response to PAX dated April 23 2015; PGGM, "Responsible Investment Implementation Framework", May 2014, page 16, available at [https://www.pggm.nl/english/what-we-do/Documents/responsible-investment-implementation-framework\\_may-2014\\_pggm.pdf](https://www.pggm.nl/english/what-we-do/Documents/responsible-investment-implementation-framework_may-2014_pggm.pdf), viewed 17 October 2016.

<sup>122</sup> GenCorp renamed itself in 2015 and is now known as Aerojet Rocketdyne.

<sup>123</sup> PfZW, "Uitsluitingen Ondernemingen", *website PfZW* (<https://www.pfzw.nl/over-ons-naslagwerk/beleggingen/Paginas/Uitsluitingen-ondernemingen.aspx>), viewed 17 October 2016.

*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:

<https://www.pfzw.nl/about-us/>

Twitter:

[@PfZWnieuws](https://twitter.com/PfZWnieuws)

Facebook:

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

## **PME (the Netherlands)**

Pensioenfonds Metalektro (PME) is the Dutch mandatory pension fund for the Dutch metal industry. PME administers pensions for more than 1,300 companies and approximately 147,000 participants.<sup>124</sup> At the end of 2015, PME held over USD40 billion in assets under management.<sup>125</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>126</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>127</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>128</sup>

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics.<sup>129</sup> As of the fourth quarter of 2016, PME excludes Larsen & Toubro, L&T Finance; L&T InfraStructure Finance; and Walchandnagar Industries for involvement in nuclear weapons.<sup>130</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:

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

Twitter:

[@PME\\_pensioen](https://twitter.com/@PME_pensioen)

Facebook:

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

## **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>131</sup> In June 2016, Rabobank held over EUR 685 billion in assets.<sup>132</sup>

<sup>124</sup> PME, "Over PME", *website PME* (<https://www.metalektropensioen.nl/over-pme>), viewed 30 October 2016.

<sup>125</sup> PME, "PRI reporting framework 2016", available at [https://www.metalektropensioen.nl/client/pme/upload/downloads/Downloads%20Over%20PME/UITSLUITINGSLIJST\\_PME.pdf](https://www.metalektropensioen.nl/client/pme/upload/downloads/Downloads%20Over%20PME/UITSLUITINGSLIJST_PME.pdf), viewed 30 October 2016.

<sup>126</sup> PME, "De tien PME-principes voor verantwoord beleggen", Principle 4, available at <https://www.metalektropensioen.nl/client/pme/upload/downloads/Downloadspagina/English/VB0334E.pdf>, viewed 30 October 2016.

<sup>127</sup> PME, "RI Transparency Report 2013/2014 Pensionfund Metalektro", page 15, UN PRI website (<https://www.unpri.org/explore/?q=PME>), viewed 14 June 2016.

<sup>128</sup> PME, "RI Transparency Report 2013/2014 Pensionfund Metalektro", page 17, UN PRI website (<https://www.unpri.org/explore/?q=PME>), viewed 30 October 2016.

<sup>129</sup> PME, written response to PAX dated 30 April 2015.

<sup>130</sup> PME, "Uitsluitingslijst/Exclusion List", valid during 4th Quarter 2016, *website PME* ([https://www.metalektropensioen.nl/client/pme/upload/downloads/Downloads%20Over%20PME/UITSLUITINGSLIJST\\_PME.pdf](https://www.metalektropensioen.nl/client/pme/upload/downloads/Downloads%20Over%20PME/UITSLUITINGSLIJST_PME.pdf)), viewed 30 October 2016.

<sup>131</sup> Rabobank, "Profile", *website Rabobank Group* (<https://www.rabobank.com/en/products-services/index.html>), viewed 30 October 2016.

<sup>132</sup> Rabobank, "Key Figures Interim Report 2016", page 1, available at <https://www.rabobank.com/en/images/interim-results-2016-keyfigures-rabobank-group.pdf>, viewed 30 October 2016.

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>133</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>134</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>135</sup> The policy is also applicable to Rabobank's direct investments.<sup>136</sup> For its investments in passively managed funds, Rabobank has introduced a range of eight responsible equity trackers from two external fund providers. These trackers explicitly exclude controversial weapons producers. These trackers do not make use of the exception that producers might represent less than 5% of the index. The trackers are actively used to replace conventional trackers as the core part of model portfolios and discretionary mandates. This means that Rabobank has further implemented its armaments industry policy into its investment offerings. As of early 2016, not all index trackers have been replaced.<sup>137</sup> Rabobank is in dialogue with external asset managers who do not yet exclude nuclear weapons.<sup>138</sup>

Rabobank's exclusion list, which is based on external research, is not publicly available.<sup>139</sup>

*We commend Rabobank for adopting a public policy on nuclear weapons. We welcome Rabobank's progress in applying the exclusion policy to external fund managers. We recommend Rabobank extend its policy to fully exclude all passively managed funds that contain nuclear weapon producers and to cover all external asset managers. 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:

<https://www.rabobank.com/>

Twitter:

@Rabobank

Facebook:

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

## 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.<sup>140</sup> At the end of 2015, van Lanschot managed €50.2 billion in assets.<sup>141</sup>

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>142</sup> and fissile material.<sup>143</sup>

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<sup>133</sup> Rabobank, "Sustainability Policy Framework", November 2015, p.54, available at <https://www.rabobank.com/en/images/sustainability-policy-framework.pdf>, viewed 30 October 2016.

<sup>134</sup> Rabobank, written response to Profundo dated 26 May 2014.

<sup>135</sup> Rabobank, "Sustainability Policy Framework", November 2015, p.54, available at <https://www.rabobank.com/en/images/sustainability-policy-framework.pdf>, viewed 30 October 2016; Rabobank Group, written response to Profundo dated 26 May 2014.

<sup>136</sup> Rabobank, "Sustainability Policy Framework", November 2015, p.54, available at <https://www.rabobank.com/en/images/sustainability-policy-framework.pdf>, viewed 30 October 2016.

<sup>137</sup> Rabobank, written response to Profundo dated 23 November 2015; Rabobank, written response to Profundo dated 17 February 2016.

<sup>138</sup> Rabobank, written response to Profundo dated 26 May 2014.

<sup>139</sup> Rabobank, written response to Profundo dated 26 May 2014.

<sup>140</sup> Van Lanschot, "About van Lanschot", Van Lanschot website (<https://corporate.vanlanschot.nl/en/about-us>), viewed 30 October 2016.

<sup>141</sup> Van Lanschot, "Annual Report 2015", p.5, available at <http://www.vanlanschot.info/media/pdfs/annual-report-van-lanschot-2015.pdf>, viewed 30 October 2016.

<sup>142</sup> Van Lanschot, "Maatschappelijk Jaarverslag 2014", p.49, available at <http://vanlanschot.info/downloads/van-lanschot-maatschappelijk-jaarverslag-2014.pdf>, viewed 30 October 2016; Van Lanschot, "Details van het verantwoord kredietbeleid", p.8, available at <https://corporate.vanlanschot.nl/media/1395/van-lanschot-vo-kredietbeleid-7-maart-2014.pdf>, viewed 30 October 2016.

<sup>143</sup> Van Lanschot, written response to PAX dated 11 May 2015.

Van Lanschot's exclusion policy applies to all types of investments and services offered by the bank itself. In 2015, 80% of the private banking and 76% of the asset management assets were screened by the responsible investment policy.<sup>144</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>145</sup>

Kempen & Co, Van Lanschot's asset manager and subsidiary, maintains a public exclusion list on its website. As of 1 July 2016, it contains the following companies for involvement with nuclear weapons: Aecom; Babcock & Wilcox; Bechtel; The Boeing Company ; Fluor Corporation; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering Group; Lockheed Martin Corp; Newport News Nuclear and Serco Group.<sup>146</sup> The list is based on the findings of external research provider MSCI ESG Research.<sup>147</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: <a href="https://www.vanlanschot.nl/">https://www.vanlanschot.nl/</a>	Twitter: <a href="https://twitter.com/VanLanschot">@VanLanschot</a>	Facebook: <a href="https://facebook.com/vanlanschot">https://facebook.com/vanlanschot</a>
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## Hall of Shame

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

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

<i>Financial institution</i>	<i>Amount in USD millions</i>	<i>Amount in EUR millions<sup>148</sup></i>
<b>ABP</b>	\$ 40	€38
<b>Aegon</b>	\$ 379	€359
<b>ING Group</b>	\$ 457	€433

### ABP (Netherlands)

ABP (Netherlands) has made an estimated US\$ 40 million available to the nuclear weapons companies selected for this research project since January 2013.

<sup>144</sup> Van Lanschot, "Maatschappelijk Jaarverslag 2014", 31 March 2015, p.19, available at <http://vanlanschot.info/downloads/van-lanschot-maatschappelijk-jaarverslag-2014.pdf>, viewed 30 October 2016; Van Lanschot, "Details van het verantwoord kredietbeleid", 7 March 2014, p.8, available at <https://corporate.vanlanschot.nl/media/1395/van-lanschot-vo-kredietbeleid-7-maart-2014.pdf>, viewed 30 October 2016; Van Lanschot, "Factsheet Verantwoord Ondernemen", May 2016, p.1, available at <https://corporate.vanlanschot.nl/media/1931/van-lanschot-factsheet-verantwoord-ondernemen-03-2016.pdf>, viewed 30 October 2015.

<sup>145</sup> Van Lanschot, written response to Profundo dated 27 May 2014.

<sup>146</sup> Kempen & Co, "Exclusions", 1 July 2016, *website Kempen & Co*, ([http://www.kempen.nl/asset\\_management.aspx?id=25154&langtype=1033](http://www.kempen.nl/asset_management.aspx?id=25154&langtype=1033)), viewed 30 October 2016.

<sup>147</sup> Van Lanschot, "Annual Report 2015", p.36, available at <http://www.vanlanschot.info/media/pdfs/annual-report-van-lanschot-2015.pdf>, viewed 30 October 2016.

<sup>148</sup> Exchange rate: 1 USD = 0.946211 EUR, 24 November 2016.

ABP (Netherlands) owns or manages shares of the nuclear weapon companies for an amount of US\$ 40 million (see table below). Only holdings of 0.50% or more of the outstanding shares at the most recent available filing date are included.

**Table 1 Shareholdings managed by ABP**

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
Fluor	United States	40	0.54	31-3-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in July 2016.

### Aegon (Netherlands)

Aegon (Netherlands) has made an estimated US\$ 379 million available to the nuclear weapons companies selected for this research project since January 2013.

Aegon (Netherlands) owns or manages bonds of the nuclear weapon companies for an amount of US\$ 379 million (see table below). Only holdings of 0.50% or more of the outstanding bonds at the most recent available filing date are included.

**Table 2 Bondholdings managed by Aegon**

Company	Country	Total value (US\$ mln)	% Outstanding	Filing date
BAE Systems	United Kingdom	40	0.65	31-5-2016
Boeing	United States	139	1.31	31-3-2016
Honeywell International	United States	107	0.80	31-3-2016
Leonardo-Finmeccanica	Italy	57	1.18	31-3-2016
Raytheon	United States	37	0.68	31-3-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in August 2016.

### ING Group (Netherlands)

ING Group (Netherlands) has made an estimated US\$ 457 million available to the nuclear weapons companies selected for this research project since January 2013.

ING Group (Netherlands) provided loans for an estimated amount of US\$ 431 million to the nuclear weapon companies (see table below). The table shows all loans closed since January 2013 or maturing after August 2016.

**Table 3 Loans provided by ING Group**

Company	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Airbus Group	3,797	66	14-10-2014	14-10-2019
Fluor	1,800	180	7-11-2012	9-11-2017
Fluor	1,700	85	25-2-2016	25-2-2021
Fluor	1,800	100	25-2-2016	25-2-2021

Source: Thomson Reuters Eikon, "Loans", viewed in July/August 2016; Bloomberg, "Loans", viewed in July/August 2016.

ING Group (Netherlands) underwrote bond issuances for an estimated amount of US\$ 26 million to the nuclear weapon companies since January 2013 (see table below).

**Table 4 Underwriting of bond issuances by ING Group**

<b>Company</b>	<b>Total value (US\$ mln)</b>	<b>Est. participation of this bank (US\$ mln)</b>	<b>Issue date</b>	<b>Maturity date</b>
Fluor	500	18	18-11-2014	15-12-2024
Fluor	555	9	14-3-2016	21-3-2023

Source: *Thomson Reuters Eikon*, "Bond and share issue underwritings", viewed in July/August 2016; *Bloomberg*, "Bond and share issue underwritings", viewed in August 2016.

## Nuclear weapon producing Companies

This report identifies 27 companies operating in France, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, the United Kingdom and the United States. **This is not an exhaustive list.** These companies are providing necessary components and infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernization of nuclear forces is carried out primarily or exclusively by government agencies.

### Aecom (USA)

Aecom provides professional technical and management support services and is part of joint ventures that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, as well as Lawrence Livermore (LLNL) and Los Alamos National Laboratories (LANL), key fixtures in the US nuclear weapons infrastructure.

### Aerojet Rocketdyne (USA)

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

### Airbus Group (The Netherlands)

Airbus is a Dutch company that produces and maintains the M51.2 submarine-launched nuclear missiles for the French navy, it is also developing the M51.3. Through joint venture MBDA-Systems, Airbus is also providing medium-range air-to-surface missiles to the French air force.

### BAE Systems (United Kingdom)

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

### Bechtel (USA)

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

### Boeing (USA)

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

### BWX Technologies (USA)

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

### Charles Stark Draper Laboratory (USA)

Charles Stark Draper Laboratory ("Draper") is the prime contractor for the Trident Life Extension (LE) boost guidance and is manufacturing the guidance system for the Trident missile system in use by the UK and the US.

### CH2M Hill (USA)

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

### Engility Holdings (USA)

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

### Fluor (USA)

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

### General Dynamics (USA)

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

### **Honeywell International (USA)**

Honeywell International manages and operates the National Security Campus where an estimated 85% of the non-nuclear components for US nuclear weapons are produced. It produced components for integrated circuits for the Trident II (D5) nuclear missiles which comprise part of the UK and US arsenals.

### **Huntington Ingalls Industries (USA)**

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

### **Jacobs Engineering (USA)**

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

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

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

### **Leonardo - Finmeccanica (Italy)**

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

### **Lockheed Martin (USA)**

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

### **MOOG (USA)**

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

### **Northrop Grumman (USA)**

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

### **Orbital ATK (USA)**

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. Orbital ATK is also responsible for refurbishing all three solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US. It is also involved in the joint venture for management and operation of the Y-12 National Security Complex in Tennessee and the Pantex Plant in Texas.

### **Raytheon (USA)**

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

### **Safran (France)**

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

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

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

### **Textron (USA)**

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

### **Thales (France)**

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

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

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

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<sup>1</sup> SPOV, "Profile of Stichting Pensioenfonds Openbaar Vervoer", *website SPOV* (<http://www.spov.nl/English-summary>), viewed 31 August 2016.

<sup>2</sup> SPOV, Profile of Stichting Pensioenfonds Openbaar Vervoer", *website SPOV* (<http://www.spov.nl/English-summary>), viewed 31 August 2016.

<sup>3</sup> SPOV, written response to Profundo dated 21 May 2014.

<sup>4</sup> SPOV, Profile of Stichting Pensioenfonds Openbaar Vervoer", *website SPOV* (<http://www.spov.nl/English-summary>), viewed 31 August 2016

<sup>5</sup> SPOV, "Exclusions by the Public Transport Pension Fund", 1 July 2016, available at <http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2016/Website%20ENG%20SPOV%20uitsluitingenlijst-%2026-7.pdf>, viewed 31 August 2016.