

Netherlands

3 Financial Institutions made an estimated USD\$ 1,226 million available to nuclear weapon producing companies since January 2014.

Introduction

This document contains country specific information from the 2018 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.

Nuclear weapon producers this document includes a brief summary of the nuclear weapons related work of each of the identified producers. For more detail go to the www.DontBankOnTheBomb.com website.

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Hall of Fame

ASR (the Netherlands)

ASR is a Dutch insurance company offering a broad range of insurance, savings and investment products and bank savings products.¹ The Netherlands was ASR's only shareholder from October 2008 until it began trading in 2016 on the Euronext stock exchange.² In 2016, ASR managed over €56 billion in assets.³

ASR's Socially Responsible Investment (SRI) policy states that the insurance company "*always excludes companies that produce and/or sell controversial weapons*", including nuclear weapons.⁴ The policy also excludes companies involved in the production of specifically designed delivery systems.⁵

ASR applies its policy to all subsidiary activities.⁶ External asset managers are also required to comply with ASR's criteria regarding nuclear weapons.⁷

ASR's investment portfolio is screened twice a year by Eiris⁸ for companies not complying with its responsible investment policy. As of the second half of 2017, the exclusion list includes the following companies for their association with armaments: AECOM; Aerojet Rocketdyne; Aerotech; Airbus; Arys Industries; Asahi Kasei; Aselsan Elektronik Sanayi Ve Ticaret; Ashot Ashkelon; AviChina Industry & Technology; Avon Rubber; Babcock International; BAE Systems; Ball; Bechtel; Boeing; BWX Technologies; CACI International; CAE Industries; CH2M Hill; Chemring; China Aerospace; China National Nuclear Power; China Shipbuilding Industry; CNH Industrial; Cnim; Cobham; Cockerill Maintenance & Ingénierie; Cohort; CSRA; Daicel; Daikin Industries; Dassault Aviation; Day & Zimmermann; Dick's Sporting Goods; Doosan; DUCOMMUN; E2V Technologies; Engility Holdings; Esterline Technologies; Exor; Fengfan; Financiere Richemont (Switzerland); Fluor; General Dynamics; GKN; Guandong Orient Zirconic; Hanwha Techwin; Harris; Honeywell International; Huneed Technologies; Huntington Ingalls Industries; IHI; Investor B; Jacobs Engineering; Japan Steel Works; JFE Holdings; Kaman; Kawasaki Heavy Industries; Kobe Steel; Komatsu; Kratos Defense & Security; L&T Finance Holdings; L3 Technologies; Larsen & Toubro; Leidos Holdings; Leonardo; Lockheed Martin; Man; Mantech International; Meggitt; Mercadolibre; Mitsubishi; Mitsubishi Electric; Mitsubishi Heavy Industries; Moog; Motovilikhinskiye Zavody; MTU Aero Engines; Norinco International Cooperation; Northrop Grumman; Orbital ATK; Poongsan; Premier Explosives; QinetiQ; Raytheon; Rheinmetall; Rockwell Collins; Rolls-Royce Holdings; S&T Holdings; Saab; Safran; Serco; Singapore Technologies Engineering; Sojitz; SPLAV State Research and Production Enterprise; Subaru; Sumitomo Heavy Industries; Tata Power; Temasek Holding; Textron; Thales; ThyssenKrupp; Toshiba; Ultra Electronics Holdings; United Technologies; Volvo trucks; Walchandnagar Industries and Wal-Mart Stores.⁹

Website:
<http://asrnederland.nl/>

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

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

¹ ASR, "About a.s.r.", *website ASR* (<http://asrnl.com/about-asr>), viewed 23 January 2018.

² ASR, "Shareholders: Frequently asked questions", *website a.s.r.* (<http://asrnl.com/investor-relations/shareholders/faq>), viewed 23 January 2018.

³ ASR, "Financial and business performance in 2016", available at <http://asrnl.com/media/2398/fy2016-press-release-en.pdf>, viewed 23 January 2018.

⁴ ASR, "Socially Responsible Investment (SRI) Policy", page 6, July 2016, available at <http://asrnl.com/media/2203/sri-policy-asr-nederland-nv.pdf>, viewed 23 January 2018.

⁵ ASR, written response to PAX dated 2 June 2015.

⁶ ASR, "Socially Responsible Investment (SRI) Policy", page 4, July 2016, available at <http://asrnl.com/media/2203/sri-policy-asr-nederland-nv.pdf>, viewed 23 January 2018.

⁷ ASR, written response to PAX dated 30 November 2017.

⁸ ASR, "Socially Responsible Investment (SRI) Policy", page 3, July 2016, available at <http://asrnl.com/media/2203/sri-policy-asr-nederland-nv.pdf>, viewed 23 January 2018.

⁹ ASR, "Overview excluded companies by controversial activities H1 2017", available at: <http://asrnederland.nl/media/2692/20171023-excluded-companies-publication-h2-2017.pdf>, viewed 23 January 2018; ASR, written response to PAX dated 30 November 2017

Menzis (The Netherlands)

Menzis is a Dutch health insurance company serving more than two million people.¹⁰ As of the end of 2016, Menzis held about €1,681 million invested assets.¹¹

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.¹²

The exclusion policy applies to all assets managed, including those managed by external asset managers.¹³ 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.¹⁴

Menzis' exclusion list is based on the findings of data provider Sustainalytics. The exclusion list is published on the website, and as of Q3 of 2017 contains the following companies related to controversial weapons: Airbus; Babcock International; BAE Systems; The Boeing Company; Dassault Aviation; Elbit Systems; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Leonardo; Lockheed Martin; Northrop Grumman; Raytheon; Safran; Singapore Technologies Engineering; Smiths Group plc; Textron and Thales.¹⁵

Website:

<https://www.menzis.nl/englishwebsite>

Twitter:

@Menzis

Facebook:

www.facebook.com/menzis

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.¹⁶ NIBC held €23,638 million assets as of the end of June 2017.¹⁷

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*

¹⁰ Menzis, "in het kort", *website Menzis* (<https://jaarverslag.menzis.nl/inhetkort/>), viewed 23 January 2018.

¹¹ Menzis, "Geconsolideerde balans per 31 december 2016", *website Menzis*, (<https://jaarverslag.menzis.nl/mj2016/financileresultaten/geconsolidebalanpedecembe>), viewed 23 January 2018.

¹² Menzis, "Strategisch Beleggingsbeleid", page 9, *website Menzis* (https://www.menzis.nl/-/m/opruimen/menzis_vermogensbeheer_2015.pdf?la=nl-nl), viewed 23 January 2018; Menzis "Uitsluitingenlijst criteria 2017-Q3", *website Menzis* (https://www.menzis.nl/-/m/publieke-sites/menzis/over-menzis/downloads/over_menzis/vermogensbeheer/2017q3-menzis-uitsluitingenlijst.pdf), viewed 23 January 2018; Menzis, written response to PAX dated 5 May 2015.

¹³ Menzis, written response to PAX dated 5 May 2015.

¹⁴ Menzis, "Beleggingsportefeuille voldoet nu volledig aan uitsluitingsbeleid", 9 December 2013, *available in PAX archives*.

¹⁵ Menzis, "Uitsluitingen: hierin belegt Menzis niet", *website Menzis* (https://www.menzis.nl/-/m/publieke-sites/menzis/over-menzis/downloads/over_menzis/vermogensbeheer/2017q1-menzis-uitsluitingenlijst.pdf), viewed 23 January 2018; Menzis, written response to PAX dated 21 May 2015.

¹⁶ NIBC, "Bedrijfsprofiel", *website NIBC* (<https://www.nibc.com/about-nibc>), viewed 23 January 2018.

¹⁷ NIBC, "Moving Ahead; Condensed consolidated interim financial report 2017", 22 August 2017, page 6, *available at* <https://www.nibc.com/media/1655/condensed-consolidated-interim-financial-report-2017-nibc-holding-nv.pdf>, viewed 23 January 2018.

*such as testing and maintaining / upgrading of nuclear weapons qualify as servicing nuclear weapons and therefore are also covered by the armament policy criterion.*¹⁸

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.¹⁹

NIBC makes use of a non-published exclusion list.²⁰

Website:
www.nibc.nl/

Twitter:
@NIBC_Bank

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

Pensioenfond Horeca & Catering (The Netherlands)

Pensioenfond Horeca & Catering (PH&C) is the Dutch mandatory pension fund for the hospitality and catering industry, and serves more than one 1.2 million participants.²¹ As of the end of 2016, PH&C had over €8,296 million in invested capital.²²

PH&C excludes investments in a range of controversial weapons, including nuclear weapons.²³ The policy comprehensively covers companies involved in production, research and development, sales/trade, management/services/maintenance and specifically designed delivery systems.²⁴

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.²⁵

The pension fund makes use of an exclusion list based on research by Sustainalytics.²⁶

As of 14 September 2017 the exclusion list contains 34 companies for involvement with nuclear weapons: AECOM Technology, Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Boeing Company; BWX Technologies; CACI International; China Shipbuilding Industry; CNIM; Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; Kratos Defence and Security; Larsen & Toubro; Leonardo; Lockheed Martin; ManTech International; Northrop Grumman; Oceaneering International; Orbital ATK; Raytheon; Rockwell Collins; Rolls-Royce Holdings; Safran; Serco; Tetra Tech; Thales and Walchandnagar Industries.²⁷

Website:
www.phenc.nl/en

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

¹⁸ NIBC, “NIBC Sustainability Policy Weapons & Defense Sector Policy”, July 2017, page 2, available at <https://www.nibc.com/media/1443/weapons-and-defense-policy.pdf>, viewed 23 January 2018.

¹⁹ NIBC, “NIBC Sustainability Policy Weapons & Defense Sector Policy”, July 2017, page 3, available from <https://www.nibc.com/media/1443/weapons-and-defense-policy.pdf>, viewed 23 January 2018.

²⁰ NIBC, written response to Profundo dated 5 June 2014.

²¹ Pensioenfond Horeca & Catering, “Summary of Annual Report 2016”, *website Pensioenfond Horeca & Catering*, (<http://www.phencjaarverslag.nl/Englishsummary/SummaryAnnualReport.aspx>), viewed 23 January 2018.

²² Pensioenfond Horeca & Catering, “Asset management”, *website Pensioenfond Horeca & Catering* (<http://www.phencjaarverslag.nl/Englishsummary/Assetmanagement.aspx>), viewed 23 January 2018.

²³ Pensioenfond Horeca & Catering, “Asset management”, *website Pensioenfond Horeca & Catering* (<http://www.phencjaarverslag.nl/Englishsummary/Assetmanagement.aspx>), viewed 23 January 2018.

²⁴ Pensioenfond Horeca & Catering, written response to PAX dated 16 November 2017.

²⁵ Pensioenfond Horeca & Catering, written response to PAX dated 16 November 2017.

²⁶ Pensioenfond Horeca & Catering, written response to PAX dated 16 November 2017.

²⁷ Pensioenfond Horeca & Catering, “Lijst van uitgesloten beursgenoteerde ondernemingen”, 14 June 2017, available at <https://www.phenc.nl/PHENC/assets/File/Lijst%20van%20uitgesloten%20beursgenoteerde%20ondernemingen%20Q32017.pdf>, viewed 23 January 2018.

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.²⁸ In 2016, Philips Pension Fund had over 101,218 participants.²⁹ As of the end 2016, the fund held €18,799 million in net assets.³⁰

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.³¹ 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.³²

Philips Pension Fund's exclusion policy applies to all asset management activities.³³ Annually, the Fund draws up a list of excluded companies.³⁴ The list is based on information from different external research organisations and is not publicly available.

Website:

www.philipspensioenfonds.nl/

Twitter:

@PhilipsPensioen

Facebook:

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

Pensioenfond's Zorg en Welzijn (The Netherlands)

Pensioenfond's 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.³⁵ At the end of 2017, PFW managed €197.2 billion worth of assets on behalf of its clients.³⁶

PFW has its own exclusion policy, which is executed by its asset manager PGM.³⁷ PFW'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."³⁸ 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. PFW also excludes specifically designed delivery systems.³⁹

²⁸ Philips Pension Fund, "Organisatiestructuur", website Philips Pension Fund (<http://www.philipspensioenfonds.nl/over-philipspensioenfonds/organisatiestructuur/>), viewed 23 January 2018.

²⁹ Philips Pension Fund, "English Summary 2016", p.161, available at <https://www.philipspensioenfonds.nl/philips/assets/File/Jaarverslag/Jaarverslag%20Philips%20Pensioenfonds%202016%20-%20english%20summary.pdf>, viewed 23 January 2018.

³⁰ Philips Pension Fund, "English Summary 2016", p.158, available at <https://www.philipspensioenfonds.nl/philips/assets/File/Jaarverslag/Jaarverslag%20Philips%20Pensioenfonds%202016%20-%20english%20summary.pdf>, viewed 23 January 2018.

³¹ Philips Pension Fund, "Beleid", website Philips Pension Fund (<https://www.philipspensioenfonds.nl/over-philipspensioenfonds/esg/beleid/>), viewed 23 January 2018.

³² Philips Pension Fund, written response to PAX, dated 7 November 2017.

³³ Philips Pension Fund, "Jaarverslag 2015", p.41, available at <https://www.philipspensioenfonds.nl/philips/assets/File/Jaarverslag/Jaarverslag%20Philips%20Pensioenfonds%202015.pdf>, viewed 23 January 2018; Philips Pension Fund, written response to PAX, dated 7 November 2017.

³⁴ Philips Pension Fund, "Beleid", website Philips Pension Fund (<http://www.philipspensioenfonds.nl/over-philipspensioenfonds/esg/beleid/>), viewed 23 January 2018.

³⁵ PFW "Jaarverslag 2015", page 8, available at http://www.jaarverslagpfw.nl/FbContent.ashx/pub_0/Downloads/PFW_jaarverslag_2015.pdf, viewed 23 January 2018.

³⁶ PFW "Kwartaalberichten", PFW website (<https://www.pfw.nl/over-ons/dit-presteren-we/Paginas/Kwartaalberichten.aspx>), viewed 23 January 2018.

³⁷ PFW, Written response to PAX dated 23 April 2014.

³⁸ PFW "Responsible Investment Annual Report 2012", page 53, available at <http://www.pfw.nl/Documents/About-us/responsible-investment-annual-report-2012.pdf>, viewed 23 January 2018.

³⁹ PFW, written response to PAX dated April 23, 2015.

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.⁴⁰

PfZW maintains an exclusion list that is available online. The list is based on research by Sustainalytics and MSCI. As of 1 January 2018, companies excluded for involvement with nuclear weapons are AECOM Technology; Airbus; Aerojet Rocketdyne Holdings; Babcock International; BAE Systems; Boeing; BWX Technologies; CNIM; Leonardo; Fluor; General Dynamics; Harris; Honeywell; Huntington Ingalls Industries; Jacobs Engineering; Larsen & Toubro; Lockheed Martin; MOOG; Northrop Grumman; Raytheon; Rockwell Collins; Safran; Serco; Thales and Walchandnager Industries.⁴¹

Website:

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

Twitter:

@PFZWnieuws

Facebook:

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

PNO Media (The Netherlands)

PNO Media is a Dutch voluntary pension plan for employees in the Dutch media industry. It serves 420 media companies and 54,500 clients, and handles around €5.5 billion in assets.⁴²

In June 2017, PNO Media published a new Social Responsible Investment Code.⁴³ The code explicitly states that "*PNO Media does not want to be involved in the production of arms or arms systems, or vital elements therein which are banned by international law or use of which violates fundamental humanitarian principles.*" The code recognises the nuclear Non-Proliferation Treaty, and the responsibility of the recognised nuclear armed countries to disarm under that agreement. PNO Media therefore does not invest in companies that are involved in the production of nuclear weapons for any country.⁴⁴

PNO Media's exclusion policy applies to all its asset management activities, regardless of whether they are managed internally or by external asset managers, and PNO Media considers external asset management companies contractually obligated to comply with the PNO SRI Code.⁴⁵

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 Sustainalytics.⁴⁶ The exclusion list of PNO Media currently contains the following 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; Aerojet Rocketdyne Holdings; Airbus; Areva; Aryt Industries; Ashot Ashkelon Industries; Babcock International; BAE Systems/ BAE Systems Canada; Boeing; BWX Technologies; CACI International; China Aerospace International Holdings; China National Nuclear Power; China Shipbuilding Industry; China Shipbuilding Industry Group Power; China Spacesat; CNIM; CNNC International; Dassault Aviation; Ducommun; Elbit Systems; Fluor; General Dynamics; Guangdong Orient Zirconic Ind Sci & Tech; Harris; Honeywell; Huneed Technologies; Huntington Ingalls Industries; Jacobs Engineering; Kratos Defense & Security Solutions; L&T Finance Holdings; Larsen & Toubro; Leonardo; Lockheed

⁴⁰ 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>, viewed 23 January 2018.

⁴¹ PfZW, "Uitsluitingen Ondernemingen", website PfZW (<https://www.pfzw.nl/over-ons/over-ons/pensioenbeleggen/Paginas/Uitsluitingen-ondernemingen.aspx>), viewed 23 January 2018.

⁴² PNO Media, "Wie we zijn", website PNO Media (<https://www.pnomedia.nl/Over-PNO-Media/Wie-we-zijn>), viewed 23 January 2018.

⁴³ PNO Media, "PNO Media publishes a new SRI Code", website PNO Media (<http://pnomediamerantwoordbeleggen.nl/pno-media-publishes-a-new-sri-code/?lang=en>), viewed 23 January 2018.

⁴⁴ PNO Media, "The PNO Media Pension Fund Code for Responsible Investing", p.8, available at: <http://pnomediamerantwoordbeleggen.nl/wp-content/uploads/2017/06/2017-06-SRI-Code-2017-PNO-Media-English-1705032.pdf>, viewed 23 January 2018.

⁴⁵ PNO Media, "The PNO Media Pension Fund Code for Responsible Investing", p.15, available at: <http://pnomediamerantwoordbeleggen.nl/wp-content/uploads/2017/06/2017-06-SRI-Code-2017-PNO-Media-English-1705032.pdf>, viewed 29 August 2017.

⁴⁶ PNO Media, written response to PAX dated 23 January 2018.

Martin; ManTech International; Norinco International; Northrop Grumman; Oceaneering International; Orbital ATK; Raytheon; Rheinmetall; Rockwell Collins; Rolls Royce Holdings; Safran; Serco; Singapore Technologies Engineering; SUFA Technology Industry; Technofan; Thales and Walchandnagar Industries.⁴⁷

Website: http://www.pnomedia.nl/	Twitter: @PNO_Media	Facebook: https://www.facebook.com/pnomedia/
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Spoorwegpensioenfond (The Netherlands)

Spoorwegpensioenfond (Railways Pension Fund) is the Dutch pension fund for past and present employees in the Dutch railway industry. It has over 29,000 active participants, 25,000 pensioners and 71 affiliated companies. Spoorwegpensioenfond has invested of over €15.6 billion assets.⁴⁸

Spoorwegpensioenfond excludes investment in all companies that are directly involved in the development, production, modernisation or maintenance of nuclear weapons or their delivery systems, as well as the trade in both.⁴⁹ Direct involvement is understood as *"being involved in the [activities related to the]⁵⁰ production of key components of a nuclear weapon and/or components that are specifically designed to be used for/in nuclear weapons."*⁵¹

Spoorwegpensioenfond's exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.⁵²

The pension fund publishes its exclusion list, which as of November 2017 contains the following companies for activities related to nuclear weapons: Aecom; Aerojet Rocketdyne Holdings; Airbus; Babcock International; BAE Systems; Boeing; BWX Technologies; China Aerospace International Holdings; China National Nuclear Corporation (CNNC); China National Nuclear Power; China Shipbuilding Industry; China Shipbuilding Industry Group Power; China Spacesat; CNNC International; Constructions Industrielles de la Mediterranee; Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L & T Technology Services; Larsen & Toubro; Leonardo- Finmeccanica; Lockheed Martin; Moog; Northrop Grumman Space; Oceaneering; Orbital ATK; Raytheon; Rockwell Collins; Safran; Serco Group; Textron; Thales; United Technologies and Walchandnagar Industries.⁵³

Website: www.spoorwegpensioenfond.nl/	Twitter: @SPF_NL	Facebook: https://www.facebook.com/Spoorwegpensioenfond-311964152167107/
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⁴⁷ PNO Media, written response to PAX dated 9 November 2017.

⁴⁸ Spoorwegpensioenfond, "Het Spoorwegpensioenfond in cijfers", *website Spoorwegpensioenfond* (<https://spoorwegpensioenfond.nl/over-het-spoorwegpensioenfond/onze-organisatie/Wie-zijn-wij/>), viewed 23 January 2018. Written response to PAX, 13 November 2017.

⁴⁹ Spoorwegpensioenfond, "Uitsluitingenlijst", *website Spoorwegpensioenfond* (https://spoorwegpensioenfond.nl/documents/39/Nov_SPF_uitsluitingenlijst_bedrijven-nov.pdf), viewed 23 January 2018; Spoorwegpensioenfond, written response to PAX dated 13 November 2017.

⁵⁰ Spoorwegpensioenfond, written response to PAX dated 13 November 2017.

⁵¹ Spoorwegpensioenfond, written response to PAX dated 13 November 2017.

⁵² Spoorwegpensioenfond, "Profile of Spoorwegpensioenfond", *website Spoorwegpensioenfond* (<http://www.spoorwegpensioenfond.nl/EnglishSummary.aspx>), viewed 8 May 2015; Spoorwegpensioenfond, written response to PAX dated 13 November 2017.

⁵³ Spoorwegpensioenfond, "Uitsluitingen door het Spoorwegpensioenfond", 1 July 2017, available at <http://www.spoorwegpensioenfond.nl/Portals/1/Content/Over%20het%20SPF/Documents/2017/Website%20SPF%20uitsluitingenlijst%20bedrijven.pdf>, viewed 13 November 2017. Spoorwegpensioenfond, written response to PAX dated 13 November 2017.

Stichting Pensioenfonds Openbaar Vervoer (The Netherlands)

Stichting Pensioenfonds Openbaar Vervoer (SPOV- Public Transportation Pension Fund) is the Dutch pension fund for present and former employees of the Dutch public transport sector. The pension fund serves around 26,500 clients. SPOV has approximately €3.5 billion assets under management.⁵⁴

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.⁵⁵ SPOV excludes all companies involved in the development, production, modernisation 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.⁵⁶

The exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.⁵⁷

The pension fund publishes the complete exclusion list, which as of July 2017 contains the following companies for involvement with nuclear weapons: AECOM; Aerojet Rocketdyne Holdings; Airbus Group; Babcock International; BAE Systems; Boeing; BWX Technologies; China Aerospace International Holdings; China National Nuclear Corporation (CNNC); China National Nuclear Power; China Shipbuilding Industry; China Shipbuilding Industry Group Power; China Spacesat; CNNC International; Constructions Industrielles de la Mediterranee; Dassault Aviation; Ducommun; Fluor; General Dynamics; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L&T Technology Services; Larsen & Toubro; Leonardo- Finmeccanica; Lockheed Martin; Moog; Northrop Grumman; Oceaneering; Orbital ATK; Raytheon; Rockwell Collins; Safran; Serco; Textron; Thales; United Technologies and Walchandnagar Industries.⁵⁸

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

Twitter:
@SPOV_NL

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

Triodos Bank (The Netherlands)

Triodos Bank is a sustainable bank operating in Belgium, Germany, The Netherlands, Spain and the United Kingdom.⁵⁹ Its mission is to make money work for positive social, environmental and cultural change.⁶⁰ In 2016, Triodos had €13,454 million assets under management.⁶¹ Triodos Bank actively seeks out and promotes sustainable, entrepreneurial businesses driven by values and ideas with lending criteria that reflects this positive approach.

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, including nuclear weapons.⁶²

⁵⁴ SPOV, "Ons profiel", *website SPOV* (<http://www.spov.nl/Over-SPOV/Wie-zijn-wij/Ons-profiel>), viewed 23 January 2018.

⁵⁵ SPOV, "Uitsluitingenlijst", *website SPOV* (<http://www.spov.nl/Over-SPOV/Verantwoord-beleggen-MVB/Uitsluitingenlijst>), viewed 23 January 2018.

⁵⁶ SPOV, written response to PAX dated 13 November 2017.

⁵⁷ SPOV, Profile of Stichting Pensioenfonds Openbaar Vervoer", *website SPOV* (<http://www.spov.nl/English-summary>), viewed 23 January 2018

⁵⁸ SPOV, "Exclusions by the Public Transport Pension Fund", 1 July 2017, available at <http://www.spov.nl/Portals/2/Content/Over%20het%20SPOV/Documents/2017/Website%20SPOV%20uitsluitingenlijst%20bedrijven.pdf>, viewed 29 August 2017. SPOV written response to PAX dated 23 January 2018.

⁵⁹ Triodos Bank, "Organisation", *website Triodos Bank* (<https://www.triodos.com/en/about-triodos-bank/who-we-are/organisation/>), viewed 23 January 2018.

⁶⁰ Triodos Bank, "Mission. Find out how we make money work for positive change", *website Triodos Bank* (<https://www.triodos.com/en/about-triodos-bank/who-we-are/mission-principles/>), viewed 23 January 2018.

⁶¹ Triodos Bank, "Key Figures", *website Triodos Bank* (<http://www.annual-report-triodos.com/en/2016/our-group/about-triodos-bank/key-figures.html>), viewed 23 January 2018.

⁶² Triodos Bank, "Triodos Bank minimum standards for direct lending and investments", August 2016, p.2, available at <https://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 23 January 2018.

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.⁶³

Triodos Bank pro-actively supports the banning of nuclear weapons.⁶⁴ Emphasising the value of transparency⁶⁵, Triodos publishes an inclusion list which contains all companies eligible for investments by Triodos funds and Triodos Bank Private Banking. The list is based on their own research which uses data from Sustainalytics.⁶⁶

Website: https://www.triodos.com/en/about-triodos-bank/	Twitter: @bankingonvalues	Facebook https://www.facebook.com/bankingonvalues
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De Volksbank (the Netherlands)

Previously called SNS Bank, De Volksbank is a Dutch retail banking group with a focus on mortgages, savings and payments. The group has around 3 million customers and has €62 billion on its balance sheet.⁶⁷

SNS Bank was renamed De Volksbank on 1 January 2017.⁶⁸ In previous updates of the Don't Bank on the Bomb report, SNS subsidiary ASN Bank was included in the Hall of Fame as an independent bank, because of its separate banking licence. Since 2017, ASN Bank no longer holds that separate banking licence, and therefore ASN is no longer included separately in this report.

In July 2016, De Volksbank announced that the ASN Bank's sustainability policy will become leading for all De Volksbank activities.⁶⁹ The responsible investment policy applies to all commercial banking activities and prohibits investments in companies involved in the trade or production of nuclear weapons.⁷⁰

De Volksbank's external asset manager ACTIAM applies its own responsible investment policy, which excludes nuclear weapon producers from all types of assets, to the SNS investment funds. This will remain the case until De Volksbank draws up its own policy.⁷¹ ACTIAM also manages investment funds for ASN. ASN Beleggingsinstellingen Beheer remains responsible for setting the sustainable investment policy and for deciding which companies it approves for these funds. All companies involved in weapons are excluded.⁷²

In sum, nuclear weapon producers are excluded from all investments by the entire Volksbank Group. The exclusion policies are applied to all asset management activities, including assets managed externally.

⁶³ Triodos Bank, "Minimum Standards", August 2016, p.1, 9, available at <https://www.triodos.com/downloads/investment-management/research/minimum-standards.pdf>, viewed 23 January 2018.

⁶⁴ Triodos Bank, written response to PAX, dated 27 November 2017.

⁶⁵ Triodos Bank, "Sustainable investment universe", website Triodos Bank (<https://www.triodos.com/en/investment-management/socially-responsible-investment/sustainable-investment-universe/recent-results/>), viewed 23 January 2018.

⁶⁶ Triodos Bank, written response to PAX, dated 27 November 2017.

⁶⁷ De Volksbank, "Jaarverslag 2016", website De Volksbank (<https://www.dev Volksbank.nl/web/file?uuid=842c7920-04e1-4bcd-bed5-ca1c2f82f80b&owner=ccfc9a47-a6c0-4190-81eb-68b77153b203&contentid=1717>), last viewed 23 January 2018.

⁶⁸ SNS Bank "SNS Bank N.V. gaat verder als de Volksbank", 27 September 2016, website SNS Bank (<https://forum.snsbank.nl/sns-nieuws-99/sns-bank-n-v-gaat-verder-als-de-volksbank-10586#>), last viewed 23 January 2018.

⁶⁹ De Volksbank, "Verantwoord Investeren", website De Volksbank (<https://www.dev Volksbank.nl/verantwoord-ondernemen/verantwoord-investeren.html>), last viewed 23 January 2018.

⁷⁰ ASN Bank, "Guide ASN Sustainability Criteria", 13 December 2016, website ASN Bank (<https://www.asnbank.nl/web/file?uuid=5fc10aee-1969-491d-9381-5de239f4a466&owner=6916ad14-918d-4ea8-80ac-f71f0ff1928e&contentid=673>), last viewed 23 January 2018.

⁷¹ SNS Bank, written response to PAX dated 12 January 2017.

⁷² ASN Bank, written response to PAX dated 11 April 2017.

As of January 2018, ACTIAM's exclusion list, which is based on the findings of data provider Sustainalytics, contains 39 companies for involvement in weapons: Aerojet Rocketdyne; Aeroteh; Airbus Group Finance; Airbus Group; Aryt Industries; Ashot Ashkelon Industries; AviChina Industry & Technology; Babcock International; BAE Systems; Bharat Heavy Electricals; BWX Technologies; the Boeing Company; Compagnie Financière Richemont; Daicel; Dassault Aviation; Dick's Sporting Goods; Federal State Unitary Enterprise SPLAV State Research & Production Association; Fluor; General Dynamics; Hanwha; Hanwha Techwin; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering Group; the Kroger Company; Larsen & Toubro; Leonardo Finmeccanica; Lockheed Martin; Motovilikha Plants; Norinco; Northrop Grumman; Orbital ATK; Poongsan; Raytheon, Rheinmetall; Rockwell Collins; Rolls Royce Holdings; Safran; Serco; Singapore Technologies Engineering; Textron; Thales and the Kroger Company.⁷³ ASN Bank publishes an inclusion list of companies approved for investment, for which companies involved in weapons production or trade are not eligible.⁷⁴

Runners-Up

ABN Amro (The Netherlands)

ABN Amro is a Dutch banking group that serves retail, private and commercial banking customers in The Netherlands and across the globe.⁷⁵ During the 2008 financial crisis, the Dutch state acquired ownership over ABN AMRO. The banking group is being privatized, but is still majority owned by the Dutch state as of September 2017.⁷⁶ In the third quarter of 2017, ABN Amro reported €407.6 billion in assets.⁷⁷

ABN Amro's Defence Policy states that the banking group seeks to avoid any involvement in activities relating to controversial weapons. The bank 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 weapons⁷⁸, but exceptions can be made for companies that are based in France, UK and US.⁷⁹

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.⁸⁰ The

⁷³ Actiam, "Overzicht Uitsluitingen", October 2017, Actiam website (www.actiam.nl/nl/documenten/verantwoord/Documents/Overzicht_Uitsluitingen_Bedrijven.pdf), last viewed 23 January 2018.

⁷⁴ ASN Bank, "Goedgekeurd voor beleggingen", October 2017, ASN Bank website (www.asnbank.nl/particulier/beleggen/goedgekeurd-voor-beleggingen.html), last viewed 23 January 2018.

⁷⁵ ABN Amro, "Our Company", website ABN Amro (<http://www.abnamro.com/en/about-abn-amro/our-company/index.html>), viewed 23 January 2018.

⁷⁶ Telegraaf, "Staat stoot belang ABN AMRO af", 14 September 2017, available at https://www.telegraaf.nl/dft/bedrijven/abn_amro/29251956/_Staat_stoot_deel_ABN_af_.html, viewed 23 January 2018.

⁷⁷ ABN Amro, "ABN AMRO Quarterly Report Third quarter 2017", p.14, available at https://www.abnamro.com/en/images/Documents/050_Investor_Relations/Financial_Disclosures/2017/ABN_AMRO_Quarterly_Report_2017-Q3.pdf, viewed 23 January 2018.

⁷⁸ 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, viewed 23 January 2018; ABN Amro, written response to Profundo dated 27 May 2014.

⁷⁹ ABN Amro, "Exclusion List", available at https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/060_Strategy/ABN_AMRO_Exclusion_list.pdf, viewed 23 January 2018.

⁸⁰ ABN Amro, "Summary- Defence Policy", p.2, available at https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/070_Sustainability_policy/030_Sector_specific_policy/ABN_AMRO_Defence_Policy_Summary.pdf, viewed 23 January 2018; 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".⁸¹

ABN Amro maintains a list of companies excluded from their investment universe, which is based on the findings of data provider Sustainalytics.⁸² The list is not publicly available.⁸³

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. As the Treaty on the Prohibition of Nuclear Weapons categorically prohibits all nuclear weapons- regardless of country of origin, we recommend ABN Amro extend its policy to include companies producing nuclear weapons in France, UK and US. In addition, ABN Amro should apply its policy to cover all financial products the bank offers, including passively managed funds. 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:

<https://www.abnamro.com/en/index.html>

Twitter:

@ABNAMRO

Facebook:

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

Achmea (The Netherlands)

Achmea is the largest insurance company in The Netherlands and also has clients in Turkey, Greece, Slovakia, Ireland and Australia. Achmea provides its almost 13 million customers with health, life and other types of insurance.⁸⁴ According to its mid-term results, in June 2017 Achmea reported has €46,700 million assets invested.⁸⁵

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 or other controversial weapons.⁸⁶

The policy is applied to 98% of Achmea's own investments. The remaining less than 2% of assets are invested in externally managed funds. Achmea urges external asset managers to comply with the policy, but is unable to guarantee their compliance.⁸⁷ In addition, the policy only applies to pension fund mandates, but only if a pension fund requests this. This means that some pension funds could still invest outside the Achmea policy.⁸⁸

⁸¹ ABN Amro, "Exclusion List", available at

https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/060_Strategy/ABN_AMRO_Exclusion_list.pdf, viewed 23 January 2018.

⁸² ABN Amro, "Sustainability Report 2013", p.31, available at

[http://www.abnamro.com/en/images/040_Sustainable_banking/Links_en_documenten/Documenten/Rapportage_-_Sustainability_Report_2013_\(EN\).pdf](http://www.abnamro.com/en/images/040_Sustainable_banking/Links_en_documenten/Documenten/Rapportage_-_Sustainability_Report_2013_(EN).pdf), viewed 23 January 2018; ABN Amro, "Human Rights Report 2016", p. 35, available at

https://www.abnamro.com/en/images/Documents/040_Sustainable_banking/080_Reporting/2016/ABN_AMRO_Human_Rights_Report_2016.pdf, viewed 23 January 2018.

⁸³ ABN Amro, written response to Profundo dated 27 May 2014.

⁸⁴ Achmea, "Achmea at a glance", website Achmea (<https://www.achmea.nl/SiteCollectionDocuments/Achmea-at-a-glance-factsheet.pdf>), viewed 23 January 2018.

⁸⁵ Achmea, "Interim results Achmea 2017", page 28, available at:

<http://news.achmea.nl/download/429299/perspresentatiehalfjaarcijfers2017-eng.pdf>, viewed 23 January 2018.

⁸⁶ Achmea, "Uitsluitingsbeleid", website Achmea (<https://www.achmea.nl/duurzaam-ondernemen/verantwoord-beleggen/uitsluitingsbeleid/Paginas/default.aspx>), viewed 23 January 2018.

⁸⁷ 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 23 January 2018.

⁸⁸ Achmea, correspondence with PAX dated 23 June 2015.

Achmea's exclusion list is based on the findings of data provider Ethix SRI Advisors. The publicly available exclusion list includes the following companies for involvement with nuclear weapons as of December 2017: AECOM; Aerojet Rocketdyne Holdings; Airbus; Areva; Aryt Industries; Babcock International; BAE Systems; The Boeing Company; 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; Fluor; Fortive; General Dynamics; GP Strategies; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; L-3 Communications Holdings; Larsen & Toubro; Leidos Holdings; Leonardo-Finmeccanica; Lockheed Martin; Moog; Northrop Grumman; Orbital ATK; Premier Explosives; Raytheon; Rolls-Royce; S&T Dynamics; S&T Holdings; Safran; Serco; SGL Carbon; Thales; Toshiba; Ultra Electronics Holdings; United Technologies, and Walchandnagar Industries.⁸⁹

Website:	Twitter:	Facebook:
https://www.achmea.nl/en/paginas/default.aspx	@achmea	https://www.facebook.com/achmea

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. 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:	Twitter:	Facebook:
https://www.achmea.nl	@achmea	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 (and is known as Transamerica in the US). As of June 2017, Aegon is managing more than €815 billion assets.⁹⁰

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Aegon's Responsible Investment Policy 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.*"⁹² 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.*"⁹³ Aegon thus also excludes specifically designed delivery systems.

⁸⁹ Achmea, "Lijst Van Voor Beleggingen Uitgesloten Landen En Ondernemingen", 13 December 2017, website Achmea (<https://www.achmea.nl/SiteCollectionDocuments/uitsluitinglijst-beleggen.pdf>), viewed 23 January 2018.

⁹⁰ AEGON, "At a Glance", website AEGON (<http://www.aegon.com/en/Home/About/At-a-glance/>), viewed 4 September 2017.

⁹¹ AEGON, "At a Glance", website AEGON (<http://www.aegon.com/en/Home/About/At-a-glance/>), viewed 23 January 2018.

⁹² AEGON, "AEGON N.V. Responsible Investment Policy", November 2011, page 6, available at <https://www.aegon.com/siteassets/sustainable/aegon-n-v-responsible-investment-policy.pdf>, viewed 23 January 2018.

⁹³ AEGON, written response to PAX dated 17 April 2015.

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.⁹⁴

In the Netherlands, the exclusion policy is applied to all asset classes.⁹⁵ 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.⁹⁶

Aegon uses a public exclusion list, based on research from external advisors MSCI ESG Research and Sustainalytics.⁹⁷ As of January 2018, Aegon excluded the following companies and their subsidiaries for association with controversial weapons: Aerojet Rocketdyne Holdings; Ashot Ashkelon Industries; China Aerospace International Holdings; China Engine International Holdings; China Spacesat; General Dynamics; Hanwha Corporation; Motovilikhinskiye Zavody; National Presto Industries; Norinco International; North Navigation Control technology; Orbital ATK; Poongsan; Poongsan Holdings and Textron.⁹⁸

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.

Website:
<https://www.aegon.com>

Twitter:
@aegon

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

We commend Aegon for adopting a public policy on nuclear weapons. We recommend Aegon apply its policy to all 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.

ING (The Netherlands)

ING Bank is a global financial service company with Dutch roots.⁹⁹ ING serves over 37 million customers from more than 40 countries.¹⁰⁰ ING Group held €845 billion total assets as of the end of 2016.¹⁰¹

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*

⁹⁴ AEGON, "AEGON N.V. Responsible Investment Policy", November 2011, page 1, available at <https://www.aegon.com/siteassets/sustainable/aegon-n-v-responsible-investment-policy.pdf>, viewed 23 January 2018.

⁹⁵ AEGON, written response to PAX dated 17 April 2015.

⁹⁶ AEGON, "AEGON N.V. Responsible Investment Policy", November 2011, page 2. Available at <https://www.aegon.com/siteassets/sustainable/aegon-n-v-responsible-investment-policy.pdf>, viewed 23 January 2018.

⁹⁷ AEGON, written response to PAX, dated 17 April 2015.

⁹⁸ AEGON, "AEGON N.V. Responsible Investment Policy – Exclusion July 2016" *website AEGON* (<https://www.aegon.com/contentassets/a11467f650ae4f7087d9bdf75ab6217e/aegon-responsible-investment-policy-exclusions-list.pdf>), viewed 23 January 2018.

⁹⁹ ING, "The History of ING", *website ING* (<http://www.ing.com/About-us/Profile-Fast-facts/History-of-ING.htm>), viewed 23 January 2018.

¹⁰⁰ ING, "ING Profile 4Q2017", 31 January 2018, page 2, *website ING* (<http://www.ing.com/web/file?uuid=c4a974e9-2bd9-4d93-afdd-6edb82d1845d&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=29753>), viewed 23 January 2018.

¹⁰¹ ING, "ING Group Annual Report 2016.", page 3, available: <https://www.ing.com/web/file?uuid=bbbb6628-52ea-4469-8232-2a0d0d60f099&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=39230&elementid=1880975>, viewed 23 January 2018.

*domiciled in countries that are not a party to the Treaty on the Non-Proliferation of Nuclear Weapons".*¹⁰²

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.¹⁰³

ING considers these weapons controversial due to their indiscriminate effect and the likelihood of civilians being injured. However, because ING does not yet consider nuclear weapons to be 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.¹⁰⁴

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.¹⁰⁵ 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.¹⁰⁶

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

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 nuclear weapon producers regardless of their location. It should also 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>

¹⁰² ING, "ING Environmental And Social Risk Framework", page 7, *website ING* (<https://www.ing.com/web/file?uuid=5a9af88a-b6a3-4e8a-ae8d-d192e7f8d7c9&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=42010>), viewed 23 January 2018.

¹⁰³ ING, written response to PAX dated 18 May 2015.

¹⁰⁴ ING, "ING Environmental And Social Risk Framework", page 8, *website ING* (<https://www.ing.com/web/file?uuid=5a9af88a-b6a3-4e8a-ae8d-d192e7f8d7c9&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=42010>), viewed 23 January 2018; ING, written response to PAX dated 18 May 2015.

¹⁰⁵ ING, "Environmental and Social Risk Framework", *website ING* (<https://www.ing.com/web/file?uuid=5a9af88a-b6a3-4e8a-ae8d-d192e7f8d7c9&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=42010>), viewed 23 January 2018; ING, written response to Profundo dated 27 May 2014.

¹⁰⁶ ING, "ING Environmental And Social Risk Framework", page 18, available at: <https://www.ing.com/web/file?uuid=5a9af88a-b6a3-4e8a-ae8d-d192e7f8d7c9&owner=b03bc017-e0db-4b5d-abbf-003b12934429&contentid=42010>, viewed 23 January 2018; ING written response to PAX dated 17 August 2016.

¹⁰⁷ ING, written response to Profundo dated 27 May 2014.

NN Group (The Netherlands) NEW (formerly part of ING group)

NN Group is an international insurance and asset management company, headquartered in the Netherlands. NN became an independent group after it separated from Dutch bank ING in 2014. NN is active in 18 countries. Its asset manager has €195 billion in assets under management¹⁰⁸. In 2017, NN took over Dutch insurance company Delta Lloyd¹⁰⁹, which was formerly listed in the Runners-up section of this report.

NN's defence sector policy recognizes the "*indiscriminate effect and the likelihood of civilian consequences*" of nuclear weapons. However, the policy only excludes nuclear weapon producers "*when those companies are either: (i) domiciled in countries that are not a signatory to the NPT, or (ii) derive a majority of revenues from defence related activities.*"¹¹⁰ Together, these criteria mean that all companies producing nuclear weapons for non-NPT countries are excluded, but other producers are excluded only when they derive a majority of their revenues from defence related activities.

The exclusion applies to most asset management activities of the group, with the exception of clients' assets managed via discretionary mandates and mutual funds managed externally. However, clients investing through such mandates can choose to implement their own exclusion list or NN Group' restrictions.

The policy has additional requirements for NN's assets on own account managed (internally and externally) through fully discretionary mandates. These mandates represent a large majority of NN's own assets. For these investments, the policy excludes all companies involved in nuclear weapons.¹¹¹

NN makes use of an exclusion list to implement the policy based on research by Sustainalytics. This list is not publicly available.¹¹²

We commend NN for having a policy restricting investments in producers of nuclear weapons. We recommend NN improve its policy by excluding all nuclear weapon producers, regardless of their location or other activities. The policy should also be expanded to cover all types of investments, including investments on behalf of clients and all externally managed assets. We look forward to engaging with NN, 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.nn-group.com/>

Twitter:

@NN_Group

Facebook:

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

¹⁰⁸ Nationale Nederlanden, "Securing financial futures: NN Group N.V. 2016 Annual Review", page 1 & page 5, *NN website* (<https://www.nn-group.com/nn-group/file?uuid=a6450bdf-caa9-4df1-916c-b880aa846e3d&owner=c5df72fd-8a65-4f75-956d-5e37307aa50c&contentid=1585>), viewed 23 January 2018.

¹⁰⁹ Financial Times, "Delta Lloyd agrees to NN Group takeover", 23 December 2016, <https://www.ft.com/content/a5ddfdb3-083c-3a8c-9cff-22f20f2912c7>, viewed 23 January 2018.

¹¹⁰ NN Group, "Defence Policy", November 2015, page 4, *NN website* (<https://www.nn-group.com/nn-group/file?uuid=68f855a6-52c8-4c58-bcbb-6b00baacf9ce&owner=c5df72fd-8a65-4f75-956d-5e37307aa50c&contentid=1073>), viewed 23 January 2018.

¹¹¹ NN, "Defence Policy", November 2015, page 6, *NN website* (<https://www.nn-group.com/nn-group/file?uuid=68f855a6-52c8-4c58-bcbb-6b00baacf9ce&owner=c5df72fd-8a65-4f75-956d-5e37307aa50c&contentid=1073>), viewed 23 January 2018; NN, written response to PAX, 21 December 2017.

¹¹² NN, written response to PAX, 21 December 2017.

Pensioenfonds APF (The Netherlands)

Pensioenfonds APF is a Dutch mandatory pension fund for employees of AkzoNobel.¹¹³ It serves over 35,000 clients (including active participants, former participants and pensioners.)¹¹⁴ At the end of 2016, APF managed over €5 billion in invested assets.¹¹⁵

Pensioenfonds APF excludes companies involved in the development, testing, production, maintenance, selling or distribution of nuclear weapons.¹¹⁶ 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.¹¹⁷

The exclusion policy applies to all investments made by the pension fund's external asset manager Syntus Achmea, including direct investments in European, U.S. and Japanese assets. Pensioenfonds APF also invests in several Emerging Markets Funds, for which nuclear weapons are not an exclusion criterion. Pensioenfonds APF's exclusion policy regarding nuclear weapons applies to approximately 93% of its investment portfolio.¹¹⁸

The exclusion list, which is based on the findings of external research organisation Ethix SRI Advisors, contained 49 companies for involvement with controversial weapons as of 1 July 2017: AECOM Aerojet Rocketdyne Holdings; Aeroteh; Airbus Group; Aryt Industries; Babcock International; BAE Systems; The Boeing Company; Booz Allen Hamilton; BWX Technologies; CACI International; China Shipbuilding Industry; Cohort; Constructions Industrielles de la Mediterranee; Engility Holdings; Exelis; Fluor; Fortive; General Dynamics; GP Strategies; GrafTech International; Hanwha; Harris; Honeywell International; Huntington Ingalls; Jacobs Engineering; 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 Holdings; S&T Dynamics; S&T Holdings; Safran; Serco; SGL Carbon; Textron; Tata Power; Thales; Toshiba; Ultra Electronics Holdings; United Technologies and Walchandnagar Industries.¹¹⁹

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/>

¹¹³ Pensioenfonds APF, "Organisatie", website Pensioenfonds APF (<https://www.pensioenfondsapf.nl/over-ons/organisatie/>), viewed 23 January 2018.

¹¹⁴ Pensioenfonds APF, "Jaarverslag 2016", page 5, available at https://www.pensioenfondsapf.nl/apf/assets/File/Jaarverslag_2016.PDF, viewed 23 January 2018.

¹¹⁵ APF, "Jaarverslag 2016", page 20, available at https://www.pensioenfondsapf.nl/apf/assets/File/Jaarverslag_2016.PDF, viewed 23 January 2018.

¹¹⁶ Pensioenfonds APF, "Stichting Pensioenfonds APF Uitsluitingsbeleid", page 1, available at <https://www.pensioenfondsapf.nl/apf/assets/File/Stichting%20Pensioenfonds%20APF%20Uitsluitingsbeleid.pdf>, viewed 23 January 2018; Pensioenfonds APF, written response to Profundo dated 7 July 2014.

¹¹⁷ Pensioenfonds APF, "Stichting Pensioenfonds APF Uitsluitingsbeleid", available at <https://www.pensioenfondsapf.nl/apf/assets/File/Stichting%20Pensioenfonds%20APF%20Uitsluitingsbeleid.pdf>, viewed 23 January 2018.

¹¹⁸ 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, viewed 23 January 2018; Pensioenfonds APF, written response to Profundo dated 7 July 2014.

¹¹⁹ Pensioenfonds APF, "Rapportage Verantwoord Beleggen. Eerste halfjaar 2017", p.6, available at <https://www.pensioenfondsapf.nl/apf/assets/File/Verantwoord-Beleggen-2017-H1.pdf>, viewed 23 January 2018.

PGGM (The Netherlands)

PGGM is a Dutch pension administrator that provides services in pension administration, communication, board advisement and asset management. It manages approximately €206 billion in pension assets for 9 pension funds and serves over 2.9 million participants.¹²⁰

PGGM's "Responsible Investment Implementation Framework" states that "*PGGM excludes companies from investment if they are involved in the production of and/or trading in weapons whose use leads to a violation of fundamental human rights*", including nuclear weapons. Companies are also excluded "*if they 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*".¹²¹

PGGM's exclusion policy applies to all asset management categories, including those managed by external asset managers. However, in the case of "*direct investment in external funds or mandates*", clients can choose not to follow PGGM's advice.¹²²

PGGM makes use of a publicly available exclusion list to implement its policy, based on research by MSCI and Sustainalytics.¹²³ As of January 2018, the companies excluded because of involvement in the production of nuclear weapons are: AECOM Technology, Aerojet Rocketdyne, Airbus, Babcock International, BAE Systems, Boeing, BWX Technologies, CNIM, Fluor, General Dynamics, Harris, Honeywell, Huntington Ingalls Industries, Jacobs Engineering, Larsen & Toubro, Leonardo, Lockheed Martin, MOOG, Northrop Grumman, Raytheon, Rockwell Collins, Safran, Serco, Thales and Walchandnager Industries.¹²⁴

We commend PGGM for adopting a public policy on nuclear weapons. We recommend PGGM to apply its policy to all investments, including those on behalf of all clients. We look forward to engaging with PGGM, 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.pggm.nl/>
<https://www.achmea.nl/>

Twitter:

@PGGMnieuws

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 145,000 active participants.¹²⁵ At the end of 2016, PME held over €44,5 billion in assets under management.¹²⁶

¹²⁰ PGGM, "Onze Klanten", *PGGM website* (<https://www.pggm.nl/wat-doen-we/onze-klanten/Paginas/Default.aspx>), viewed 23 January 2018; PGGM, "Jaarverslag PGGM N.V. 2016", page 9, *PGGM website* (https://www.pggm.nl/wie-zijn-we/jaarverslagen/Documents/pggm_nv_jaarverslag_2016.pdf), viewed 23 January 2018.

¹²¹ PGGM, "Responsible Investment Implementation Framework", May 2014, page 17, *PGGM website* (https://www.pggm.nl/english/what-we-do/Documents/responsible-investment-implementation-framework_may-2014_pggm.pdf), viewed 23 January 2018.

¹²² PGGM, "Responsible Investment Implementation Framework", May 2014, page 16, *PGGM website* (https://www.pggm.nl/english/what-we-do/Documents/responsible-investment-implementation-framework_may-2014_pggm.pdf), viewed 23 January 2018; PGGM, "PRI Reporting Framework 2017", *PRI website* (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2017/F1E71408-1F11-40BF-8C7C-1479091F5947/79894dbc337a40828d895f9402aa63de/html/2/?lang=English&a=1>), viewed 23 January 2018.

¹²³ PGGM, written response to PAX, 8 December 2017.

¹²⁴ PGGM, "Exclusion list companies", *PGGM website* (<https://www.pggm.nl/english/what-we-do/exclusions/Pages/Exclusion-list-companies.aspx>), viewed 23 January 2018.

¹²⁵ PME, "Over PME", *website PME* (<https://www.metalektropensioen.nl/over-pme>), viewed 23 January 2018.

¹²⁶ PME, "PRI reporting framework 2017", available at <https://reporting.unpri.org/surveys/PRI-reporting-framework-2017/B5B92DCB-CB1D-44AF-9F62-3264AD332FF8/79894dbc337a40828d895f9402aa63de/html/2/?lang=English&a=1>, viewed 23 January 2018.

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.¹²⁷ 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.¹²⁸

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.¹²⁹

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics.¹³⁰ As of the first quarter of 2018, PME excludes Ahmedabad-Maliya Tollway; L&T Finance; L&T InfraStructure Finance; L&T Technology Services; Larsen & Toubro; Larsen & Toubro Infotech and Walchandnagar Industries for involvement in nuclear weapons.¹³¹

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

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.¹³² In June 2017, Rabobank held over €623 billion in assets.¹³³

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.¹³⁴ Involvement includes the development, manufacture, maintenance, distribution, and selling of nuclear

¹²⁷ 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 23 January 2018.

¹²⁸ PME, "RI Transparency Report 2013/2014 Pensionfund Metalelektro", page 15, UN PRI website (https://www.unpri.org/download_report/14684), viewed 23 January 2018.

¹²⁹ PME, "RI Transparency Report 2013/2014 Pensionfund Metalelektro", page 17, UN PRI website (https://www.unpri.org/download_report/14684), viewed 23 January 2018.

¹³⁰ PME, written response to PAX dated 30 April 2015.

¹³¹ PME, "Uitsluitingslijst/Exclusion List", valid during 1st Quarter 2018, website PME (https://www.metalektropensioen.nl/client/pme/upload/downloads/Downloadspagina/Over%20PME/VB0268_uitsluitingslijst_PM_E.pdf?sqr=uitsluitingslijst), viewed 23 January 2018.

¹³² Rabobank, "Who we are", website Rabobank Group (<https://www.rabobank.com/en/about-rabobank/profile/who-we-are/index.html>), viewed 23 January 2018.

¹³³ Rabobank, "Interim Report 2017", page 2, available at <https://www.rabobank.com/nl/images/01-interim-report-2017.pdf>, 23 January 2018.

¹³⁴ Rabobank, "Sustainability Policy Framework", November 2015, p.54, available at <https://www.rabobank.com/en/images/sustainability-policy-framework.pdf>, viewed 23 January 2018.

weapons or key components thereof, and of delivery systems that are specifically designed for nuclear weapons.¹³⁵

The exclusion policy applies to Rabobank's commercial banking, investment banking, and all asset management activities, including passively managed funds distributed by Rabobank.¹³⁶ The policy is also applicable to Rabobank's direct investments.¹³⁷ 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 2017, not all index trackers have been replaced.¹³⁸ Rabobank is in dialogue with external asset managers who do not yet exclude nuclear weapons.¹³⁹

Rabobank's exclusion list, which is based on external research, is not publicly available.¹⁴⁰

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 Kempen (The Netherlands)

Van Lanschot Kempen 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.¹⁴¹ At the end of 2016, Van Lanschot Kempen managed €57.5 billion in assets.¹⁴²

Van Lanschot Kempen 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 and fissile material.¹⁴³

¹³⁵ Rabobank, written response to Profundo dated 26 May 2014.

¹³⁶ Rabobank, "Sustainability Policy Framework", November 2015, p.54, available at <https://www.rabobank.com/en/images/sustainability-policy-framework.pdf>, viewed 23 January 2018; Rabobank Group, written response to Profundo dated 26 May 2014.

¹³⁷ Rabobank, "Sustainability Policy Framework", November 2015, p.54, available at <https://www.rabobank.com/en/images/sustainability-policy-framework.pdf>, viewed 23 January 2018.

¹³⁸ Rabobank, written response to Profundo dated 23 November 2015; Rabobank, written response to Profundo dated 17 February 2016; Rabobank, written response to PAX dated 19 January 2017; Rabobank, "Rabo Select Beleggen", Rabobank Group website (www.rabobank.nl/particulieren/beleggen/beleggingsvormen/rabo-select-beleggen/#duurzaam), viewed 23 January 2018.

¹³⁹ Rabobank, written response to Profundo dated 26 May 2014.

¹⁴⁰ Rabobank, written response to Profundo dated 26 May 2014.

¹⁴¹ Van Lanschot Kempen, "About van Lanschot", Van Lanschot Kempen website (<https://www.vanlanschotkempen.com/en/about-us>), viewed 16 January 2018; Kempen & Co, "About Kempen", Kempen website (<https://www.kempen.com/en/about-kempen>), viewed 16 January 2018.

¹⁴² Van Lanschot, "Annual Report 2016", p.5, available at <https://media.vanlanschot.nl/media/pdfs/van-lanschot-2016-annual-report.pdf>, viewed 23 January 2018.

¹⁴³ Van Lanschot, "Maatschappelijk Jaarverslag 2014", p.49, available at <https://media.vanlanschot.nl/downloads/van-lanschot-maatschappelijk-jaarverslag-2014.pdf>, viewed 23 January 2018; 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 23 January 2018; Van Lanschot, written response to PAX dated 11 May 2015.

Van Lanschot Kempen's exclusion policy applies to all types of investments and services offered by the bank itself. In 2016, 75% of the private banking and 85% of the asset management assets were screened by the responsible investment policy.¹⁴⁴

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.¹⁴⁵

Kempen & Co, Van Lanschot Kempen's asset manager and subsidiary, maintains a public exclusion list on its website. As of the third quarter of 2017, it contains the following companies for involvement with nuclear weapons: Aecom; Bechtel; BWX Technologies; The Boeing Company ; Fluor; Honeywell International; Huntington Ingalls Industries; Jacobs Engineering; Lockheed Martin; Newsport News Nuclear and Serco Group.¹⁴⁶ The list is based on the findings of external research provider MSCI ESG Research.¹⁴⁷

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:

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

Twitter:

@VanLanschot

Facebook:

<https://facebook.com/vanlanschot>

Policy research methodology

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)

¹⁴⁴ Van Lanschot, "Maatschappelijk Jaarverslag 2014", 31 March 2015, p.19, available at <https://media.vanlanschot.nl/downloads/van-lanschot-maatschappelijk-jaarverslag-2014.pdf>, viewed 23 January 2018; 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 23 January 2018; Van Lanschot, "Factsheet Verantwoord Ondernemen", March 2017, p.3, available at <https://www.vanlanschotkempen.com/media/2607/factsheet-verantwoord-ondernemen-van-lanschot-kempen-03-2017.pdf>, viewed 23 January 2018.

¹⁴⁵ Van Lanschot, written response to Profundo dated 27 May 2014.

¹⁴⁶ Kempen & Co, "Exclusions", Q4 2017, *website Kempen & Co* (<https://www.kempen.com/en/asset-management/responsible-investment/exclusions>), viewed 18 January 2018.

¹⁴⁷ "ESG Integration", *website Kempen & Co* (<https://www.kempen.com/en/asset-management/responsible-investment>), viewed 23 January 2018.

- 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.](#)

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 comprehensive. By naming investment in nuclear weapon producing companies as an issue of concern, even less effective 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.

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. The financial institutions identified include banks, pension 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. For more detail on what types of financial services, please contact info@dontbankonthebomb.com.

All sources of financing provided since 1 January 2014 to the companies listed were analysed from annual reports, financial databases and other sources. The financial institutions which are most significantly involved¹⁴⁸ in the financing of one or more nuclear weapon companies are shown here.

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

		Financial institutions		
		ABP	Aegon	ING Group
Nuclear weapon producers	Aecom			
	Aerojet Rocketdyne			
	Airbus Group			66
	BAE Systems			
	Bechtel			
	Boeing		114	
	BWX Technologies			
	CH2M Hill			
	Fluor	40		829
	General Dynamics			
	Honeywell International			
	Huntington Ingalls Industries			
	Jacobs Engineering	64		
	Larsen & Toubro			
	Lockheed Martin		114	
	Northrop Grumman			
	Orbital ATK			
	Safran			
	Serco			
	Thales			
	Grand Total	104	228	895

¹⁴⁸ Don't Bank on the Bomb defines significant involvement as providing loans, investment banking or holdings above a threshold of 0.5% of all outstanding shares or bonds.

Nuclear weapon producing companies

This report identifies 20 companies operating in France, India, 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. References and additional information is on the website, www.dontbankonthebomb.com

Quick guide: Which producers are involved in which arsenals?

France: Airbus, BAE Systems, Safran, and Thales

India: Larsen & Toubro

United Kingdom: Aerojet Rocketdyne, BAE Systems, Boeing, BWX Technologies, General Dynamics, Honeywell International, Jacobs Engineering, Lockheed Martin, Orbital ATK, and Serco

United States: Aecom, Aerojet Rocketdyne, BAE Systems, Bechtel, Boeing, BWX Technologies, CH2M Hill, Fluor, General Dynamics, Honeywell International, Huntington Ingalls Industries, Jacobs Engineering, Lockheed Martin, and Orbital ATK

Aecom (USA)

Aecom is part of the group of companies managing US nuclear weapons laboratories and testing facilities, including those responsible for design and fabrication of electronic, mechanical and structural systems for nuclear weapons. Without Aecom, modernisations plans for the US nuclear arsenal would come to a halt. Aecom and its partners have been cited for substandard performance in recent years, and the US government cut the fees in recent years, citing "significant or 'First Degree' performance failure".

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 the Minuteman III and Trident II (D5) nuclear missile systems.

Airbus (The Netherlands)

Airbus is a Dutch company that produces and maintains submarine-launched nuclear missiles for the French navy (the M51.2), it is also developing the next generation submarine launched missiles, the M51.3. Airbus is a key member of the joint venture MBDA-Systems, which has contracts to extend the life of French ASMPA missiles through 2035. MBDA also has contracts for the new French missiles, the ASN4G.

BAE Systems (United Kingdom)

BAE Systems is involved in the nuclear weapons programmes of France, the UK and the US. It produces key components for Trident II (D5) missiles for the US and UK nuclear arsenals. It also produces US Minuteman III Intercontinental Ballistic Missile (ICBM) systems. BAE Systems is also part of the MBDA joint venture and provides nuclear armed 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. The US National Nuclear Security Administration has been repeatedly criticized for renewing these contracts despite significant performance issues. Bechtel is also involved in the production and refurbishment of US nuclear weapons at the Y-12 National Security Complex in Tennessee and the life extension programme for the W76 warheads deployed on Trident II (D5) ballistic missiles at the Pantex Plant in Texas.

Boeing (USA)

Boeing is contracted to help keep the Minuteman III nuclear intercontinental ballistic missiles operational in the US nuclear arsenal until 2030. Boeing will also be producing the new Ground Based Strategic Deterrent system for the US, designed to replace the Minuteman III system. Boeing is also producing the guided

tail kit for the new B61-12 US nuclear gravity bomb (the ones meant to be deployed to Europe). In addition, Boeing also has contracts for key components for US and UK Trident II (D5) nuclear weapons.

[BWX Technologies \(USA\)](#)

BWX Technologies ("BWXT") formerly known as Babcock & Wilcox Company operates several US nuclear weapons facilities through joint ventures. These 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 aspects of nuclear warhead modernisation for the US arsenal and have also provided data to UK nuclear labs. Along with other partners, BWXT was cited for substandard performance in recent years, and relevant US government agencies were criticized for renewing their contracts.

[CH2M Hill \(USA\)](#)

CH2M Hill is one of the joint venture partners operating the former nuclear weapons test site in the US (now called the Nevada National Security Site). The site continues to conduct nuclear weapons related experiments, sending data to both US and UK nuclear weapons laboratories. CH2M Hill was acquired by Jacobs Engineering in December 2017, information about CH2M Hill is included here for reference purposes.

[Fluor \(USA\)](#)

Fluor is the lead partner responsible for the management and operation of the US nuclear weapons facilities at Savannah River South Carolina. Fluor is responsible for managing the nuclear arsenal at the sites (Savannah River Site and Savannah River National Laboratory) among other tasks.

[General Dynamics \(USA\)](#)

General Dynamics holds numerous contracts related to the Trident II (D5) missile systems for the UK and US. It 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 (formerly Kansas City Plant), which produces about 85% of the

non-nuclear components for US nuclear weapons including electronic, mechanical and hardware components. Honeywell is also involved in managing other US nuclear weapon facilities including Savannah River, the National Nuclear Security Site (former test site), and the Sandia Lab. The work at Sandia includes the systems integration work connecting nuclear weapons to their delivery vehicles. Honeywell is also involved in producing key components 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 related facilities, including 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. They are The AWE is responsible for warhead maintenance for the UK's Trident II-nuclear arsenal. According to reports, the AWE facility is also developing a new warhead, the Mark 4A or Mk4A. The company is also part of the consortium responsible for the US nuclear weapons test site- Nevada National Security Site (NNSS) near Las Vegas.

[Larsen & Toubro \(India\)](#)

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

[Lockheed Martin \(USA\)](#)

Lockheed Martin is responsible for the construction of the Trident II (D5) nuclear missiles for the US and the UK. It is also involved in the production and maintenance of the Minuteman III nuclear intercontinental ballistic missiles for the US, and will now be developing the new Long Range Stand-Off (LRSO) missile. It is part of the team that manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK. It is also engaged in US nuclear weapons modernisation at the Pantex, Savannah River and Y-12 facilities.

[Northrop Grumman \(USA\)](#)

Northrop Grumman makes Intercontinental Ballistic Missiles (ICBM) for the US nuclear

arsenal. It is currently involved the Minuteman III missiles, and will now be producing the new "Ground Based Strategic Deterrent" (GBSD) nuclear missiles. It also produces Trident II (D5) launcher subsystem components for the US and the UK. It is also partly responsible for the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, which is engaged in aspects of nuclear warhead modernisation for the US arsenal and has also provided data to UK nuclear labs.

[Orbital ATK \(USA\)](#)

Orbital ATK (formerly known as ATK or Alliant Techsystems) produces rocket propulsion systems for Trident II (D5) submarine launched ballistic missiles for the US and UK nuclear arsenals. Orbital ATK is also responsible for the solid propellant stages of the Minuteman III Intercontinental Ballistic Missile (ICBM) for the US and has a contract to produce components for the new "Ground Based Strategic Deterrent" (GBSD) nuclear missiles". It is also involved in the nuclear weapons facilities Y-12 and Pantex which are refurbishing nuclear weapons for the US arsenals. Northrop Grumman announced it will acquire Orbital ATK in the first half of 2018.

[Safran \(France\)](#)

Safran and Airbus together form ArianeGroup which is in charge of producing the solid rocket motors on the M51, the strategic ballistic missile in France's nuclear arsenal. The M51 carries multiple warheads and is replacing the M45.

[Serco \(United Kingdom\)](#)

Serco is part of 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. It is also involved in the development of an entirely new warhead, the Mark 4A or Mk4A which reportedly commenced without formally notifying the UK parliament.

[Thales \(France\)](#)

Thales is working alongside the French government to modernise the M51.3 nuclear ballistic missiles and keep the ability to launch them from submarines. It has also been directly involved in production of the French M51 nuclear missile.