

May 2017 update

Worldwide investments in CLUSTER MUNITIONS a shared responsibility



PAX

**May
2017**

Utrecht, May 2017

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

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Isobel Mackie

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Lay out

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Germany, 15 October 2008
DM1348/155 mm artillery delivered cluster munitions.
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PAX (formerly IKV Pax Christi, the Netherlands) and FairFin (formerly *Netwerk Vlaanderen*, Belgium) published the first report on “Worldwide Investments in Cluster Munitions: a Shared Responsibility” in October 2009. It was a state-of-the-art report on financial institutions’ investment in companies that develop or produce cluster munitions, on financial institutions disinvesting from producers of cluster munitions and on states banning investments in cluster munitions. Updates of the report appeared in April 2010, May 2011, June 2012, December 2013, November 2014 and June 2016. This edition by PAX, dated May 2017, updates the earlier reports.

STATE-OF-THE-ART REPORT

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Executive Summary, Recommendations and Methodology

Executive Summary

PAX (the Netherlands) and FairFin^I (Belgium) published the first report on “Worldwide Investments in Cluster Munitions: a Shared Responsibility” in October 2009.¹ It was a state-of-the-art report on financial institutions’ investment in companies that develop or produce cluster munitions, on financial institutions disinvesting from producers of cluster munitions and on states banning investments in cluster munitions. Updates of the report appeared in April 2010, May 2011, June 2012, December 2013, November 2014 and June 2016.² This edition by PAX, dated May 2017, updates the earlier reports.^{II}

The Convention on Cluster Munitions (CCM) categorically bans the use, production, stockpiling and transfer of cluster munitions. 94 countries signed the convention at the Oslo Signing Conference held 3 – 4 December 2008. The convention entered into force on 1 August 2010.

Article 1(1)c of the CCM states, “Each State Party undertakes never under any circumstances to assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention.” It seems obvious that financing the production of cluster munitions constitutes ‘assistance’ or ‘encouragement’, as the Cluster Munition Coalition (CMC) also points out in its policy paper.³ However, States Parties’ implementation of this convention might not automatically result in a ban on investments in cluster munitions. The process to ban cluster munitions is well underway. Many countries that have signed the convention are now drafting national implementation legislation, and/or have started to implement the convention.

“Each State Party undertakes never under any circumstances to assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention.”

Even before the CCM opened for signature, there was an international consensus on problems stemming from the indiscriminate nature of cluster munitions. This means that from a moral perspective financial institutions should not have needed the CCM to terminate their investment in companies producing cluster munitions. Some financial institutions took this step and banned all investment in cluster munitions even before the convention was negotiated in May 2008; others persisted in supporting the production of these indiscriminate weapons.

We emphasise that, at this point, there is still a lack of official information in the public domain about the production of cluster munitions and investment in cluster munitions producers. That is why the information in this report is by no means exhaustive. We explain our methodology in this executive summary and at the beginning of each chapter.

We hope that this information will stimulate states, financial institutions and civil society to further the convention’s goal to halt the unacceptable humanitarian harm to which cluster munitions give rise. There have been positive developments since the first edition came out in October 2009. Civil society in many countries has engaged with financial institutions and government representatives to talk about ways to disinvest. Parliamentary initiatives emerged; in some cases financial institutions disinvested or states took action by adopting legislation on investment in cluster munitions (producers).⁴ Unfortunately, a lot still needs to be done. Ending the human suffering directly attributable to cluster munitions requires national legislation that reflects the spirit of the CCM. Governments must present clear guidelines by introducing and enforcing legislation that prohibits investment in cluster munitions producers. Until such legislation is

I In March 2012 Netwerk Vlaanderen changed its name into FairFin: www.fairfin.be. In January 2014, IKV Pax Christi changed its name to PAX: www.paxforpeace.nl.

II In 2013, FairFin and PAX ended their cooperation in producing the report entitled “Worldwide Investments in Cluster Munitions: a Shared Responsibility.” PAX published this edition, dated May 2017, which is built on the previous editions published in conjunction with FairFin.

in place, financial institutions have a moral obligation to act on their own and disinvest from cluster munitions. When they finance companies that produce cluster munitions, financial institutions assist these companies to produce an indiscriminate weapon that has been the object of opprobrium of states and civil society worldwide.

“When they finance companies that produce cluster munitions, financial institutions assist these companies to produce.”

We have identified many of the financial institutions that still invest in cluster munitions producers – even more than nine years after the text of the Convention on Cluster Munitions was negotiated in Dublin. You will find the names of these financial institutions in the first part of the report, the Hall of Shame.

Hall of Shame

The Hall of Shame contains a list of financial institutions that still invest in cluster munitions producers. The first step in our research was to identify which companies are involved in the production of cluster munitions. To identify these companies, research company Profundo (the Netherlands) used a variety of sources including reports by NGOs, exclusion lists maintained by financial institutions banning investment in cluster munitions, information published by the producing companies, contracts with the US government and correspondence between the companies and investors. From this list we have selected a short list to include in our research. We call it our red flag list. It is important to note that our red flag list of cluster munitions producers is by no means exhaustive. We only included companies that had discernible financial links and that met the other criteria listed in Chapter 1. In October 2009, we listed eight cluster munitions producers.⁵ Since then, four of these companies announced that they had ceased producing (components of) cluster munitions.⁶ The current red flag list contains six companies: China Aerospace Science and Industry (China), Hanwha (South Korea), Norinco (China), Orbital ATK (US)^{III}, Poongsan (South Korea) and Textron (US).

In August 2016, Textron announced that it would cease the production of its Sensor-Fuzed Weapon (SFW). The SFW is a cluster munition as defined by the Convention on Cluster Munitions. We welcome this decision by Textron. However, in the current edition of this report, the company remains on the red flag list. We decided to do so because, although the US company has stated that the production of the SFW will end in the first quarter of 2017, Textron will be making deliveries until at least the end of 2017.

China Aerospace Science and Technology (China) appeared on the red flag list in the 2016 report, but the financial links pre-date the time frame for this year’s Hall of Shame research. No other investments were found. Therefore, the company has been removed from the red flag list even though its subsidiary still markets cluster munitions.

We define investor as someone financially involved in a cluster munitions manufacturer. We consider any financial link to be an investment regardless of:

- the investor’s importance for the cluster munitions producer;
- the investment’s importance for the investor’s portfolio;
- the contribution of cluster munitions production to the company’s total turnover; or
- the cluster munitions producer’s other activities.

“It is impossible for a financial institution to be sure that the financial services it provides a company will not be used to produce cluster munitions.”

We choose this definition because it is impossible for a financial institution to be sure that the financial services it provides a company will not be used to produce cluster munitions. It is common for weapons producers to finance their cluster munitions facilities from their general corporate capital. So far, we have never come across a project intended specifically

III In 2014, we listed ATK (Alliant Techsystems). In February 2015, ATK’s Aerospace and Defense Groups merged with Orbital Sciences Corporation to form Orbital ATK.

to finance cluster munitions facilities. There is no way to prevent a company from legally reallocating capital within a group. Including clauses in a general corporate loan contract that prohibit companies from using borrowed or invested funds to manufacture cluster munitions, or that restrict a company's use of the financing to civilian projects will not prevent the money from being used to manufacture cluster munitions.

The 166 financial institutions that we identified as having financial links to the companies on our red flag list can be found in a table in the Summary Tables section. The table also contains the various types of involvement in which these companies engage. Research company Profundo provided a list of financial institutions derived from stock exchange filings and other publications by financial institutions and cluster munitions producers, as well as from databases with information supplied by financial institutions.^{IV}

The 2016 Hall of Shame contained 158 financial institutions, of these, 137 are still in the Hall of Shame in 2017 and 21 have been removed. The 21 financial institutions have been removed for various reasons^V:

- Ten financial institutions had been a shareholder or bond holder of at least one company included on our red flag list in the 2016 report, but for this year's research, their investments in shares or bonds dropped below the 0.1% threshold for Asian companies and 1% threshold for US companies. In most cases these financial institutions simply sold some of these shares or bonds while retaining only enough to keep below the thresholds.
- Eleven financial institutions were taken out of the Hall of Shame because we found no financing for the red flag list companies. For five, the loans or investment banking services dated from before June 2013. Since that date, these institutions have provided no new financing for companies on the current red flag list. Two of these financial institutions dropped off the list because their participation in a bond issuance for China Aerospace Science and Technology of 2012 fell outside of the research period of this report.

In addition to the 137 financial institutions held over from the 2016 report and the 21 financial institutions that were removed, 29 new ones have entered the Hall of Shame.

The 29 newcomers can be grouped into three categories:

- Five financial institutions are in the Hall of Shame because they provided a loan or investment banking service to at least one of the companies on the 2016 red flag list after the publication of the 2016 report;
- Nine financial institutions are in the Hall of Shame because of the acquisition of a new shareholding or bond holding; and
- Fifteen financial institutions are in the Hall of Shame because their shareholding or bond holding reached the 1% threshold for US companies or 0.1% threshold for Asian companies.

In the research period, these 166 financial institutions invested US\$31 billion in the seven cluster munitions producers included in the report. They:

- provided loans for at least US\$7.0 billion;
- provided investment banking services worth at least US\$9.3 billion; and
- owned or managed shares and bonds worth at least US\$14.5 billion.

IV Stock exchange filings for US companies are mostly derived from 10K-Wizard, a commercial variant of the free Edgar database. This database contains information that the companies provided to the US *Securities and Exchange Commission (SEC)*. We also used the Thomson ONE database, Bloomberg database and archives from EuroWeek and other trade journals.

V Siemens (Germany) was listed in the 2016 Hall of Shame. However, Siemens confirmed to PAX in December 2016 that it has not participated in any loans to Orbital ATK since 2014. Siemens was erroneously included in the 2016 Hall of Shame due to incorrect reporting in financial data sources.

Hall of Fame and runners-up

The second part of our research, the Hall of Fame, focuses on financial institutions that have disinvested from cluster munitions producers. Many financial institutions adjusted their policy after the CCM opened for signature. To identify financial institutions with a policy on cluster munitions, PAX and Dutch research company Profundo analysed a variety of sources: NGO reports, screening agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. Profundo collected information on the financial institutions' policies to assess their cluster munitions policy. PAX made the final decision on whether or not a financial institution entered the Hall of Fame or runners-up category. Since the investment policy is usually stipulated by the banking group and since this group directly or indirectly supervises its subsidiaries, we researched the group's policy. The list of financial institutions provided in this report is by no means exhaustive; we welcome additions from all interested parties.

Our research identified 88 financial institutions with a policy on cluster munitions available in the public domain in English and/or Dutch. In some cases we have received translations of disinvestment policies that were not available in Dutch or English in the public domain. 42 of the 88 financial institutions made it into our Hall of Fame. These financial institutions have barred all investment in cluster munitions producers. An overview of all financial institutions in our Hall of Fame can be found in the Summary Tables section.

46 of the 88 financial institutions included in our research have a policy on cluster munitions, but their policies show certain shortcomings. Creating a runners-up category allowed us to highlight financial institutions that took steps to ban investment in cluster munitions producers, but whose course of action on cluster munitions has certain flaws. We commend these financial institutions for their efforts while pointing out the remaining steps to acquire a place in our Hall of Fame. The most common shortcomings are:

“We commend these financial institutions for their efforts.”

- Taking only the financial institutions' own involvement into account, not that of third parties
- Exempting project financing for civil purpose
- Exempting funds following an index

The consensus among investors seems to be evolving. Where only a few financial institutions excluded companies producing cluster munitions when the Oslo process started, a wider group of investors seems to have become aware that producers of cluster munitions are not acceptable business partners. A 2011 Novethic study shows that nearly 80% of the researched sample^{VI} identifies investment in controversial weapons as a reputational risk.⁷ Another Novethic study (2012) reached a similar conclusion: it shows that “The exclusion of controversial weapons such as anti-personnel mines and cluster bombs has created a broad consensus among investors.”⁸

This evolution is reflected in the Hall of Fame and runners-up sections of our report. Ever more financial institutions decided to exclude cluster munitions producers. Our research shows that ethical banks, small pension funds or government-managed funds are not alone in disinvesting from these companies; global financial actors like BNP Paribas (France), HSBC (United Kingdom) and Royal Bank of Scotland (United Kingdom) have disinvestment policies in place as well. These financial institutions show that although it takes time and effort to bring about change, it can be done.

VI A representative sample of asset owners across 11 European countries was surveyed on how they perceive the integration of environmental, social and governance (ESG) criteria in the way they manage their investments. The 259 respondents break down relatively evenly among private insurers, mutual insurance companies and pension funds, both public or private, corporate or non-corporate. Their assets totalise nearly 4,540 billion.

Some financial institutions apply their policy only to project financing for the production of cluster munitions. This means that these policies do not affect money supplied for general corporate purposes. Since a financial institution cannot guarantee that the funds it lends to, or invests in, a cluster munitions producer will not be used to produce cluster munitions; this is a major flaw in the policy. There is no way to prevent a company from legally reallocating capital within a group. Therefore, financial institutions that only exclude project finance are not listed as runners-up. However, we do assess these financial institutions' policies. We welcome the fact that they have taken a first step, and encourage them to go all the way toward excluding producers of cluster munitions from their investments.

When we compare the Hall of Fame to the June 2016 report, we see that five new financial institutions have been introduced: life insurance and pension company AMF (Sweden), pension funds Pension Denmark and PKA (Denmark) and banking groups LBBW (Germany) and NIBC (the Netherlands).

We welcome these five financial institutions into our Hall of Fame. They show that a financial institution can establish a policy to ban every kind of investment in producers of cluster munitions.

SNS Bank (the Netherlands) has been rebranded and renamed De Volksbank. ASN Bank, a subsidiary of De Volksbank (previously SNS Bank), is no longer assessed separately. In previous studies ASN Bank was included in the Hall of Fame as an independent bank since it held an independent banking license and had an independent responsible investment policy. Since 2017, ASN Bank no longer holds a separate banking license.

Worth mentioning here is that ASR (the Netherlands) and DNB (Norway) published an exclusion list in the past year. Their lists had previously not been made public and we commend ASR and DNB for their transparency.

Two financial institutions have joined the runners-up category since our June 2016 report. These are pension fund DIP (Denmark) and insurance group Generali (Italy). Although these financial institutions have a policy to exclude investments in cluster munitions producers, they make certain exceptions. We welcome these financial institutions to our runners-up category and encourage them to strengthen their policies further.

Generali has been re-instated to the runners-up category after having been removed from the 2016 update. At the time of the 2016 report update, the details of Generali's updated socially responsible investment policy were insufficiently clear for a place in the report. During the research for this year's report, it became apparent that Generali's new policy shows no significant changes compared to the previous one.

Worthy of mention here are three financial institutions that had already been listed as runners-up in 2016. Although they made improvements to their policies or have taken further steps to exclude cluster munitions companies, they are still among the runners-up. The Royal Bank of Canada (RBC) improved its policy by applying it to investment banking and investments for own account. BNP Paribas (France) made an improvement by offering Exchange Traded Funds that exclude cluster munitions producers. Rabobank (the Netherlands) improved the implementation of its policy by introducing more ex-cluster munitions index trackers. Thus, the bank is making progress in excluding cluster munitions from all investments.

Increased awareness and transparency

Since our first report in October 2009 we have observed increased awareness among campaigners, states and financial institutions alike. In October 2009, the Cluster Munition Coalition launched the 'Stop Explosive Investments' campaign which promotes disinvestment from cluster bomb producers, encourages financial institutions to articulate clearer guidelines on ethical investment with respect to cluster munitions, and urges governments to adopt legislation banning investments in cluster munitions. Since the campaign launch, campaigners in some 20 countries have taken action on disinvestment.^{VII}

VII For more information on the international campaign to stop explosive investments, see: www.stopexplosiveinvestments.org.

These campaigning efforts have helped to increase transparency and to augment explanations of, or additions to, financial institutions' disinvestment policies. Moreover, disinvestment campaigns have stimulated financial institutions that did not have disinvestment policies to adopt them. Worldwide campaigns, conversations, studies and media work have done much to expand substantially the information available for our report, including more transparency from weapon-producing companies. Financial institutions' greater awareness has increased the frequency of their responses to our questions. This, too, nourishes into our research.

Countries' Best Practices

The Cluster Munition Coalition believes that the prohibition on assistance in the CCM includes a prohibition on investments in cluster munitions.⁹ An ever growing group of states shares the view that the convention bans investment in cluster munitions. At the time of this writing, ten states in total have adopted legislation that prohibits (various forms of) investments in cluster munitions: Belgium, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Samoa, Spain and Switzerland.

In Italy, the Italian Campaign to Ban Landmines has been advocating the adoption of a separate, more detailed law. The proposed legislation would prohibit all Italian financial institutions from providing any form of support to Italian or foreign companies performing a range of activities including the production, use, sale, import, export, stockpiling, or transport of antipersonnel mines as well as cluster munitions and explosive submunitions. At the time of writing, the draft bill is scheduled to be voted on in the Chamber of Deputies.¹⁰

In Canada, a bill was tabled in the Senate in December 2016 that would amend the Prohibiting Cluster Munitions Act by inserting an explicit prohibition on investments into the act.¹¹

In total, 28 states have not yet passed legislation against investment in cluster munitions production but they did express the view that investments in the production of cluster munitions are or can be seen as prohibited by the CCM. Australia, Bosnia and Herzegovina, Canada, Cameroon, Colombia, Costa Rica, the Democratic Republic of Congo (DRC), the Republic of Congo, Croatia, the Czech Republic, France, Ghana, Guatemala, the Holy See, Hungary, Lao PDR, Lebanon, Madagascar, Malawi, Malta, Mexico, Niger, Norway, Rwanda, Senegal, Slovenia, the United Kingdom and Zambia have all made interpretive statements indicating investments are or can be seen as a prohibited form of assistance under the CCM.

It is vital that more states confirm that article 1(1)c includes a ban on investment in cluster munitions. Experience with legislation in Belgium, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Samoa, Spain and Switzerland can serve as models for ways signatory states, States Parties to the CCM and states that are not party to the CCM can prohibit investment in cluster munitions producers by national law.¹²

Worth mentioning is that in September 2015, States Parties adopted the Dubrovnik Action Plan which encourages states to enact legislative measures to prohibit investments in cluster munitions producers.¹³ We call on all States Parties to act appropriately to ensure no money flows to companies that produce these prohibited weapons.

“Experience with legislation in Belgium, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, New Zealand, Samoa, Spain and Switzerland can serve as models for ways signatory states, States Parties to the CCM and states that are not party to the CCM can prohibit investment in cluster munitions producers by national law.”

Recommendations

- **States** that have joined the CCM should make clear that in prohibiting assistance, article 1(1)c of the convention prohibits investment in cluster munitions producers.
- **States** should draft national legislation prohibiting investment in producers of cluster munitions. This provides clear guidelines for financial institutions and is in the spirit of the CCM and in line with the Dubrovnik Action Plan.
- **Financial institutions** should develop policies that exclude all financial links with companies involved in cluster munitions production. Because all investment facilitates this production, no exceptions should be made for third-party financial services, for funds that follow an index or for civilian project financing for a company also involved in cluster munitions. Policies should not be narrowed to refusing project financing for cluster munitions.
- **Financial institutions** should inform producers of their decision to end investment because of the producers' involvement with cluster munitions. Financial institutions can set clear deadlines with a limited time frame within which a company must cease production of cluster munitions if it wishes the disinvestment decision to be reversed. When a company persists in producing cluster munitions after the deadline, the financial institution will disinvest until such time as the company terminates production of cluster munitions. New applications for investment will be declined until the company has halted all activities related to the production of cluster munitions.
- **Financial institutions** should apply their disinvestment policy to all activities: commercial banking, investment banking and asset management. All such activities aid and abet a company's production of cluster munitions. When this new course of action requires a change in investment fund management, investors should be notified of this and given a deadline for withdrawing from these funds. After this deadline, management strategy will change and shares and obligations in companies involved in cluster munitions will be sold.

Methodology: Questions and Answers

Does this study include all companies that produce cluster munitions?

No. There is still a marked lack of official information available in the public domain about the production of cluster munitions. We have chosen to include only those companies that meet the following criteria:

- There is sufficient evidence that the company has produced (key components for) cluster munitions or explosive submunitions after 30 May 2008 (the day the convention text was adopted in Dublin) and the company has not stated publicly that it will end its involvement in the coming 12 months;
- There is sufficient evidence that over the past year the company has become involved in planned production or development of (key components for) cluster munitions or explosive submunitions and the company has not stated publicly that it will end its involvement in the coming 12 months;

When we found no financial links for companies, we did not include them on our red flag list. There may also well be companies that currently produce (key components for) cluster munitions or explosive submunitions but that have been excluded from the red flag list simply because we could not find sufficient evidence of their production activities.

Sources Of Information On Companies Producing Cluster Munitions

Company publications, contracts with the US government, correspondence between the companies and investors, and correspondence between the companies and research consultancy service Profundo. We contacted most of the producing companies on the red flag list before publishing our report to verify our data; when they provided additional information, we included this in our report. Research by Profundo (the Netherlands).

Are all financial institutions with investments in cluster munitions producers listed in the Hall of Shame?

No. The Hall of Shame is not an exhaustive list of financial institutions with investments in cluster munitions producers. We apply different thresholds to different companies for investment in shares and bonds. Due to the different shareholding structure in the various companies,^{viii} we chose a 0.1% floor limit for Asian companies^{ix} and a 1% limit for US companies. This threshold is a pragmatic tool designed for this research. Without these thresholds, the list of financial institutions would be too long to handle in this report. Even when a financial institution has invested in a cluster munitions producer, as long as its shares are below 0.1% in the Asian companies or 1% in the US companies, you will not find it on our list. Moreover, because the red flag list of producing companies is not exhaustive, a financial institution that has invested in a producing company might still not be included in our research. There is still a marked lack of transparency in the public domain about financial institutions' investments furthermore. There is little or no transparency on which credits were given to whom. That makes it complicated to find out whether a financial institution has granted a loan to a controversial company.

VIII Asian companies seem to have a few large (local) shareholders and a group of foreign shareholders with less than 1%. We therefore lowered the threshold for the Asian companies on the list.

IX The two Chinese state-owned companies, China Aerospace Science and Industry and Norinco are not stock listed companies, so no shareholders of these companies can be found. For China Aerospace Science and Industry, there is no bond holdings in the financial database used for this research and the bond holding coverage for Norinco is very limited.

Sources Of Information For The Hall Of Shame

We used a variety of sources including reports by NGOs and exclusion lists maintained by financial institutions that ban investment in cluster munitions. We also drew upon stock exchange filings and the financial institutions' and the cluster munitions producers' own publications, as well as commercial databases with information supplied by financial institutions. Research by Profundo (the Netherlands).

Were all the financial institutions in the Hall of Shame contacted to verify information before publishing this report?

No. Since the sources of information for the Hall of Shame – stock exchange filings, financial institutions' own publications and commercial databases – come directly from the financial institutions, we trust that it is correct and have generally not contacted the financial institutions in the Hall of Shame before publishing this report. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common interest of accurate and reliable information on an important subject. If you believe you have found an error in our report or if you can provide additional information, please contact us.

Are all financial institutions with a policy requiring them to disinvest from cluster munitions producers listed in the Hall of Fame and runners-up category?

No. The Hall of Fame and the runners-up category are far from comprehensive. We believe that the financial institutions listed are only the tip of the iceberg. It is impossible to research the policies of every financial institution worldwide. The Hall of Fame can be seen as an invitation to financial institutions with a comprehensive policy banning investment in cluster munitions to provide us with their policy and to publish it on their websites.

We have chosen to limit our research to policies available in the public domain, since we believe that financial institutions should be accountable for their policies. We worked chiefly within the limits imposed by language (English and Dutch) and accessibility. In some cases, we now have translations of disinvestment policies unavailable in Dutch or English in the public domain, but in most cases we were limited to documents available in Dutch or English. There are probably many more financial institutions that deserve a place in our Hall of Fame or runners-up category. Our list of financial institutions is an initial survey. We welcome additional information.

We have checked all shareholdings of financial institutions listed in the Hall of Fame, including those under the 1% and 0.1% threshold, just to be sure that these financial institutions indeed have no link to cluster munitions producers and fully implement their policies.

Sources Of Information For The Hall Of Fame And Runners-Up

We used a variety of sources: NGO reports, screening agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's policy. Our list of financial institutions is not exhaustive. We contacted all financial institutions in these lists before publication to check our research findings and clarify their policies. This study takes into account only publicly available policy documents and written comments. A policy document is public when a financial institution has published it or a summary of it on its website or in its publications (e.g. annual report, sustainable development report, etc.). Research by Profundo (the Netherlands).^x

How can a financial institution be listed in the Hall of Shame and as a runner-up at the same time?

The runners-up category lists financial institutions that took steps to ban investment in cluster munitions producers, but whose policies have loopholes. A financial institution can be applauded in the runners-up category for its policy, while at the same time be listed in the Hall of Shame for its investment. Checking whether this involvement runs counter to their policies, or whether it results from a loophole, was beyond the scope of this report. An accurate report on implementation of policies published by runners-up would require more detailed information on the investments we found. Examples of the kind of information we would still need are whether a financial link constitutes own or third-party investments, which investment fund is involved, or whether the financial link is through a fund following an index; all issues beyond the scope of our research. Moreover, a financial institution may be listed for investments made before their policy came into effect, since we research investments since June 2013.

Do all financial institutions in the runners-up category have the same loopholes in their policies?

No. This category lists financial institutions that took steps to ban investment in cluster munitions producers, but whose courses of action on cluster munitions have flaws of various types. The runners-up category is a very diverse category, where the scope of the policies differs greatly. Financial institutions are listed there for many different reasons. The runners-up category is quite broad in definition and offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also some financial institutions that are still a long way removed from a place in the Hall of Fame. It is important to note that, as with the Hall of Fame, we welcome any financial institution that has a publicly available policy, and is not listed yet, to provide us with this information. We also invite financial institutions already listed to provide copies of revised or updated policy documents that could demonstrate their right to a place in our Hall of Fame.

Why does this research not make an exception for funds following an index?

During our research and the conversations we had with financial institutions about this issue, many of these institutions pointed out that it is simply impossible to exclude cluster munitions producers from funds following an index. Still, some financial institutions do have a policy that includes funds following an index. These examples have convinced us that it is possible to exclude producing companies from funds following an index. Although it might well be difficult, and cost more in time and/or money, we think that if it is possible it should be done. We invite financial institutions that see no possibility of meeting this criterion to demonstrate why they are unable to do so. Until then, we have chosen to list financial institutions that make an exception for funds following an index in the runners-up category, and not in the Hall of Fame.

X Note that the researchers cannot be held responsible when a published policy document is no longer up-to-date and/or when the financial institution gave little or no response to our questions about it.

Researched Time Frame

- We listed a company as a cluster munitions producer when we found evidence that it was involved in producing (key components of) cluster munitions in the time span extending from 30 May 2008 to 10 February 2017.
- We listed a financial institution as an investor when we found evidence of investment in the time span extending from 1 June 2013 to 17 March 2017. Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's investments.
- We updated the policies of financial institutions listed in the Hall of Fame and runners-up category as far as 14 March 2017. Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's policy.

Summary Tables

Hall of Shame

The following overview presents the types of financial relationships that financial institutions have with cluster munitions producers on our red flag list.

Key: B = ownership or management of (convertible) bonds, Bi = underwriting of bond issuances L = provision of loan facility, S = ownership or management of shares, Si = underwriting of share issuances.

Financial institution in the Hall of Shame	Country of origin	China Aerospace Science and Industry	Hanwha	Norinco	Orbital ATK	Poongsan	Textron
Affiliated Managers Group	United States				S		
Agricultural Bank of China	China	Bi		Bi			
Allianz	Germany				S		
Allstate	United States				B		
Alyeska Investment Group	United States				S		
Amalgamated Bank of Chicago	United States				L		
American Automobile Association	United States				B		
American Century Investments	United States						S
American International Group (AIG)	United States				B		B
American United Mutual Insurance	United States						B
Ameriprise Financial	United States				B		
AQR Capital Management	United States		S		S		
Arovid Associates	United States				S		
AssetPlus Investment Management	South Korea		S				
Associated Banc-Corp	United States				L		
Banco de Sabadell	Spain				L		
BancPlus	United States				L		
Bank Hapoalim	Israel				L		
Bank of America	United States				Bi, L		Bi, L
Bank of Beijing	China			Bi			
Bank of Changsha	China			Bi			
Bank of China	China	Bi		Bi			L
Bank of Communications	China	Bi		Bi			
Bank of East Asia	China						L

Financial institution in the Hall of Shame	Country of origin	China Aerospace Science and Industry	Hanwha	Norinco	Orbital ATK	Poongsan	Textron
Bank of Nanjing	China	Bi					
Bank of New York Mellon	United States		S		L, S	S	Bi, L, S
Bank of Ningbo	China			Bi			
Banner Bank	United States				L		
BB&T	United States				L		
Beijing Capital Group	China	Bi		Bi			
BlackRock	United States		S		S	S	S
BPCE Group	France						B
California First National Bancorp	United States				L		
Capital Group	United States						S
Carlyle Group	United States						S
Cascade Bancorp	United States				L		
Causeway Capital Management	United States		S				
Central Pacific Financial Corporation	United States				L		
China Construction Bank	China	Bi		Bi			
China Development Bank	China	Bi		Bi			
China Everbright Group	China	Bi		Bi			
China Guangfa Bank	China	Bi		Bi			
China Investment Securities	China			Bi			
China Merchants Group	China	Bi		Bi			
China Minsheng Banking	China	Bi		Bi			
China Securities	China	Bi		Bi			
Cigna	United States				B		
CITIC	China	Bi		Bi			
Citigroup	United States				Bi, L		Bi, L
CNO Financial Group	United States						B
Comerica	United States				L		
Crédit Mutuel	France				L		
The Dai-ichi Life Insurance Company	Japan						B
DBS	Singapore						L

Financial institution in the Hall of Shame	Country of origin	China Aerospace Science and Industry	Hanwha	Norinco	Orbital ATK	Poongsan	Textron
Dimensional Fund Advisors	United States		S		S	S	S
Dongbu Group	South Korea		Bi				
Donghai Securities	China	Bi		Bi			
E.SUN Financial	Taiwan				L		
Eastern Bank	United States				L		
Eaton Vance	United States				B		
eBEST Investment & Securities	South Korea		Bi				
Eugene Investment & Securities	South Korea		Bi				
Evergrowing Bank	China			Bi			
Federated Investors	United States					S	
Fidelity Investments	United States				B, S	S	S
Fifth Third Bancorp	United States				Bi, L		Bi, L
First Eagle Investment Management	United States				S		
First Niagara Financial	United States				L		
Fubon Group	Taiwan				L		
GGCP	United States						S
Glenmede	United States				S		
GMO	United States		S			S	
Goldman Sachs	United States					S	Bi, L, S
Guggenheim Capital	United States				B		
Guotai Junan Securities	China			Bi			
Hana Financial	South Korea					Bi	
Hankou Bank	China			Bi			
Hanwha Group ^{XI}	South Korea		Bi, S			S	
Hanyang Securities	South Korea		Bi			Bi	
Hartford Financial Services	United States				B		B
Hua Nan Financial	Taiwan				L		
Huatai Securities	China	Bi					

XI Hanwha Group is a conglomerate with various business activities. The investments listed were made by its subsidiaries Hanwha Asset Management and Hanwha Investment & Securities.

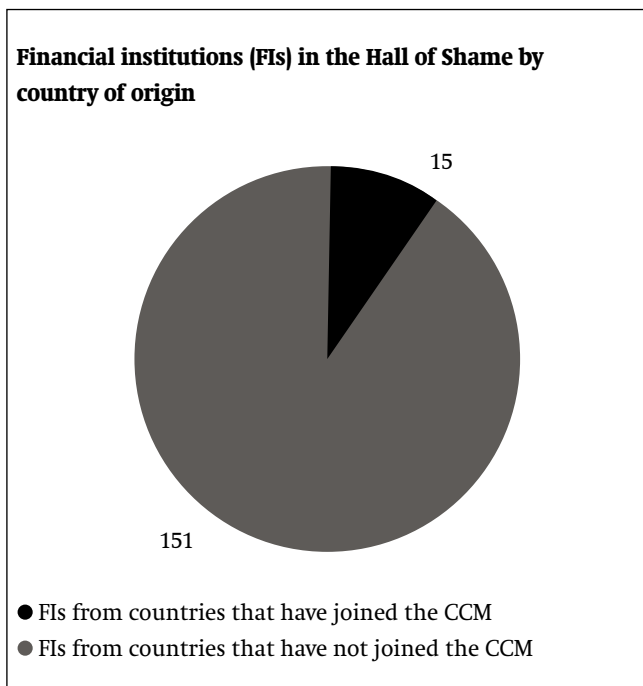
Financial institution in the Hall of Shame	Country of origin	China Aerospace Science and Industry	Hanwha	Norinco	Orbital ATK	Poongsan	Textron
Hyundai Group	South Korea		Bi			Bi	
Hyundai Heavy Industries	South Korea		Bi			S	
Industrial and Commercial Bank of China	China	Bi		Bi			
Industrial Bank Company	China	Bi					
Industrial Bank of Korea	South Korea		Bi				
Invesco ^{xii}	United Kingdom				S		S
JPMorgan Chase	United States				B, Bi, L		Bi, L
KB Financial Group	South Korea		Bi S			S	
KDB Financial Group	South Korea		Bi				
KeyCorp	United States				Bi, L		
Kiwoom Securities	South Korea		Bi			S	
Knights of Columbus	United States						B
Korea Investment Holdings	South Korea		Bi, S			Bi, S	
Kyobo AXA Investment Managers	South Korea					S	
Kyobo Life Insurance	South Korea					Bi	
Land Bank of Taiwan	Taiwan				L		
Legg Mason	United States				S	S	
Lemanik	Switzerland					S	
Liberty Mutual Insurance	United States				B		
LIG Group	South Korea		Bi				
Loews Corporation	United States						B
Loop Capital	United States						Bi
The London Company of Virginia	United States				S		
MassMutual Financial	United States				B	S	B
Meritz Financial Group	South Korea		Bi				
MetLife	United States				B		B
Mirae Asset Financial Group	South Korea		S			S	
Mitsubishi UFJ Financial	Japan				Bi, L		Bi, L

XII Invesco is domiciled in Bermuda, an overseas territory of the United Kingdom.

Financial institution in the Hall of Shame	Country of origin	China Aerospace Science and Industry	Hanwha	Norinco	Orbital ATK	Poongsan	Textron
Morgan Stanley	United States				L		Bi, L
National Pension Service	South Korea		S			S	
Nationwide Mutual Insurance	United States				B		
Neuberger Berman	United States					S	S
New York Life Insurance	United States				B		B
NongHyup Financial	South Korea		Bi			Bi, S	
Northern Trust	United States				L, S	S	L, S
Northwestern Mutual Life Insurance	United States				B		B
Old Mutual	United Kingdom		S		S	S	
Old Republic International	United States				B		
Orix Corporation	Japan						S
Pacific Century Group	China				B		
Pacific Mutual	United States						B
People's Insurance Company	China	Bi		Bi			
People's United Financial	United States				L		
Ping An Insurance Group	China	Bi		Bi			
Piper Jaffray	United States				Bi		
PNC Financial Services	United States				Bi, L		Bi, L
Principal Financial Group	United States						B
Prudential (UK)	United Kingdom						B
Prudential Financial (US)	United States				B		B
Raymond James Financial	United States				L		
Regions Financial	United States				Bi, L		
Royal Bank of Canada	Canada				Bi		
Samsung Group	South Korea		Bi, S			S	
Securian	United States						B
Shanghai Pudong Development Bank	China			Bi			
Shenwan Hongyuan Group	China	Bi		Bi			
Shinhan Financial Group	South Korea		Bi			Bi	
Shinyoung Asset Management	South Korea		S			S	

Financial institution in the Hall of Shame	Country of origin	China Aerospace Science and Industry	Hanwha	Norinco	Orbital ATK	Poongsan	Textron
SK Securities	South Korea		Bi			Bi	
State Bank of India	India				L		
State Street	United States				S		S
Stifel Financial	United States				L		
Sumitomo Mitsui Financial	Japan				Bi, L		Bi, L
Sun Life Financial	Canada						B
SunTrust	United States				Bi, L		L
Synovus Financial Corporation	United States				L		L
T. Rowe Price	United States						S
Textron Pension Fund	United States						S
TIAA-CREF	United States		S		B, S	S	B, S
Tong Yang Group	South Korea					S	
Travelers	United States				B		
United Overseas Bank	Singapore			Bi			
US Bancorp	United States				Bi, L		Bi, L
Vanguard	United States		S		S	S	B S
Victory Capital	United States					S	
Voya Financial	United States				S		
Wells Fargo	United States				B, Bi, L, S		Bi, L
Western & Southern Financial	United States				B		
William Blair & Company	United States					S	
Williams Capital Group	United States						Bi
Yuanta Financial	Taiwan		Bi			Bi	

Country of origin of financial institutions in the Hall of Shame	Number of financial institutions per country
Canada	3
China	30
France	2
Germany	1
India	1
Israel	1
Japan	4
Singapore	2
South Korea	27
Spain	1
Switzerland	1
Taiwan	5
United Kingdom	3
United States	85
Total	166



Hall of Fame

The following digest presents all financial institutions listed in our Hall of Fame, according to our research criteria.

Financial institution in the Hall of Fame	Country of origin*	Has the institution published its policy?	Does the policy exclude cluster munitions producers?	Does the policy exclude all cluster munitions producers, (no exceptions for certain types?)	Does the policy apply to all the financial institution's products?	Are all activities of a cluster munitions company excluded?
ABP	The Netherlands	X	X	X	X	X
Alecta	Sweden	X	X	X	X	X
AMF	Sweden	X	X	X	X	X
APG	The Netherlands	X	X	X	X	X
A.S.R.	The Netherlands	X	X	X	X	X
ATP	Denmark	X	X	X	X	X
Banca Etica	Italy	X	X	X	X	X
BPF Bouw	The Netherlands	X	X	X	X	X
The Co-operative Bank	United Kingdom	X	X	X	X	X
Delta Lloyd Group	The Netherlands	X	X	X	X	X
DNB	Norway	X	X	X	X	X
La Financière Responsable	France	X	X	X	X	X
Fonds de Compensation	Luxembourg	X	X	X	X	X
Fonds de Réserve pour les Retraites	France	X	X	X	X	X
The Future Fund	Australia	X	X	X	X	X
KLP	Norway	X	X	X	X	X
Laegernes Pensjonskasse	Denmark	X	X	X	X	X
LBBW	Germany	X	X	X	X	X
Menzis	The Netherlands	X	X	X	X	X
NEI Investments	Canada	X	X	X	X	X
NIBC	The Netherlands	X	X	X	X	X
Norwegian Government Fund – Global	Norway	X	X	X	X	X
PenSam	Denmark	X	X	X	X	X
Pensioenfonds Horeca & Catering	The Netherlands	X	X	X	X	X

Pensioenfonds Zorg en Welzijn	The Netherlands	X	X	X	X	X
PensionDanmark	Denmark	X	X	X	X	X
PFA Pension	Denmark	X	X	X	X	X
PGGM	The Netherlands	X	X	X	X	X
Philips Pension Fund	The Netherlands	X	X	X	X	X
PKA	Denmark	X	X	X	X	X
PME	The Netherlands	X	X	X	X	X
PNO Media	The Netherlands	X	X	X	X	X
Sparinvest	Luxembourg	X	X	X	X	X
Spoorwegpensioenfonds	The Netherlands	X	X	X	X	X
Stichting Pensioenfonds Huisartsen	The Netherlands	X	X	X	X	X
Stichting Pensioenfonds Openbaar Vervoer	The Netherlands	X	X	X	X	X
Stichting Pensioenfonds Woningcorporaties	The Netherlands	X	X	X	X	X
Storebrand Group	Norway	X	X	X	X	X
Swedish Pension Funds AP1- 4	Sweden	X	X	X	X	X
Swedish Pension Fund AP7	Sweden	X	X	X	X	X
Triodos Bank	The Netherlands	X	X	X	X	X
De Volksbank	The Netherlands	X	X	X	X	X

* The countries of origin of all financial institutions listed in the Hall of Fame and runners-up category have joined the Convention on Cluster Munitions.

Country of origin of financial institutions in the Hall of Fame	Number of financial institutions per country
Australia	1
Canada	1
Denmark	6
France	2
German	1
Italy	1
Luxembourg	2
The Netherlands	19
Norway	4
Sweden	4
United Kingdom	1
Total	42

Runners-up

The following digest presents all financial institutions listed in our runners-up category, according to our research criteria.

Financial institution in the runners-up	Country of origin*	Has the institution published its policy?	Does the policy exclude cluster munitions producers?	Does the policy exclude all cluster munitions producers (no exceptions for certain types)?	Does the policy apply to all the financial institution's products?	Are all activities of a cluster munitions company excluded?
ABN Amro	The Netherlands	X	X	X		X
Achmea	The Netherlands	X	X	X		X
Aegon	The Netherlands	X	X	X		X
Aviva	United Kingdom	X	X	X		X
AXA	France	X	X	X		X
La Banque Postale	France	X	X	X		X
Barclays	United Kingdom	X	X	X		X
BBVA	Spain	X	X	X		X
Belfius	Belgium	X	X	X		
BNP Paribas	France	X	X	X		X
BPCE Group	France	X	X	X		X
Commerzbank	Germany	X	X	X		X
Crédit Agricole	France	X	X	X		X
Credit Suisse	Switzerland	X	X	X		X
Danske Bank	Denmark	X	X	X		X
Deutsche Bank	Germany	X	X	X		X
DIP	Denmark	X	X	X		X
Ethias	Belgium	X	X	X		X
Folksam	Sweden	X	X	X		X
Generali	Italy	X	X	X		X
Handelsbanken	Sweden	X	X	X		X
HSBC	United Kingdom	X	X	X		X
ING	The Netherlands	X	X	X		X
Intesa Sanpaolo	Italy	X	X	X		X
Ireland Strategic Investment Fund	Ireland	X	X	X		X

KBC	Belgium	X	X	X		X
Länsförsäkringar	Sweden	X	X	X		X
Lloyds Banking Group	United Kingdom	X	X	X		X
National Provident Fund	New Zealand	X	X	X		X
New Zealand Superannuation Fund	New Zealand	X	X	X		X
Nordea	Sweden	X	X	X		X
Nykredit	Denmark	X	X	X		X
Pensioenfonds Vervoer	The Netherlands	X	X	X		X
PKA	Denmark	X	X	X		X
Rabobank	The Netherlands	X	X	X		X
Royal Bank of Canada	Canada	X	X	X		X
Royal Bank of Scotland	United Kingdom	X	X	X		X
SEB	Sweden	X	X	X		X
Société Générale	France	X	X	X		X
Standard Chartered	United Kingdom	X	X	X		X
Stichting Pensioenfonds APF	The Netherlands	X	X	X		X
Sumitomo Mitsui Trust Bank	Japan	X	X	X		X
Swedbank	Sweden	X	X	X		X
UBS	Switzerland	X	X	X		X
UniCredit Group	Italy	X	X	X		X
Van Lanschot	The Netherlands	X	X	X		X
Vontobel	Switzerland	X	X	X		X

* The countries of origin of all financial institutions listed in the Hall of Fame and runners-up category have joined the Convention on Cluster Munitions

Country of origin of financial institutions in the runners-up	Number of financial institutions per country
Belgium	3
Canada	1
Denmark	3
France	6
Germany	2
Ireland	1
Italy	3
Japan	1
The Netherlands	8
New Zealand	2
Spain	1
Sweden	6
Switzerland	3
United Kingdom	6
Total	46

Countries' Best Practices

The following digest presents all states mentioned in the Countries' Best Practices section.

Legislation	Interpretative statement	Draft legislation
Belgium	Australia	Canada
Ireland	Bosnia and Herzegovina	
Italy	Cameroon	
Liechtenstein	Canada	
Luxembourg	Colombia	
The Netherlands	Congo (DR)	
New Zealand	Congo (Republic of)	
Samoa	Costa Rica	
Spain	Croatia	
Switzerland	The Czech Republic	
	France	
	Ghana	
	Guatemala	
	The Holy See	
	Hungary	
	Lao PDR	
	Lebanon	
	Madagascar	
	Malawi	
	Malta	
	Mexico	
	Niger	
	Norway	
	Rwanda	
	Senegal	
	Slovenia	
	United Kingdom	
	Zambia	

Introduction

Investing in Cluster Munitions: What's at Stake?

Cluster Munitions and the Oslo Process

The third of December 2008 marked an important day for international humanitarian law. Reports of the suffering that cluster munitions caused among civilian populations had alarmed people and drawn international attention to the issue for decades. On December 3 and 4, 94 states signed the Convention on Cluster Munitions (CCM), which categorically prohibits the use, production, transfer and stockpiling of cluster munitions.

Cluster munitions pose a serious threat to civilian populations during and after an attack. Cluster munitions are designed to blanket a large area containing one or more targets. They can be fired by artillery and rocket systems or dropped by aircraft; they spread dozens, or even hundreds, of submunitions or bomblets over an area that can be the size of several football fields. Distributing submunitions over such a broad area results in a large chance of civilian casualties during and after the attack. Many bomblets or submunitions fail to explode on impact. They remain on the ground like landmines that kill and injure civilians long after the conflict has ended.

Dhayf-Allah, 10, and Abdul-Khaleq, 12, were working at their relatives' farm at Qahza, in the al-O'albi area of northern Saada governorate, when it was attacked. Muhammad Hunish Hawza, uncle of the two boys described the event: "One of the bombs fell five meters away and exploded over us, wounding the two children. Two or three bombs exploded inside the greenhouses [and] around 60 bombs exploded in the area. It was like Judgment Day." Dhayf-Allah was wounded in his left forearm, and Abdul-Khaleq in his right thigh and back. Relatives took the boys to al-Jumhuri Hospital for treatment.

Human Rights Watch interviewed Muhammad Hunish Hawza as well as Tareq Ahmad Saleh al-O'airi, another witness to the strike. Their accounts and pictures appear to confirm that cluster munitions were used in the 22 February 2017 strike by the Saudi-Arabia led coalition in Yemen.¹⁴

The Oslo process started in February 2007. At the invitation of the Norwegian Government, 49 countries met after government talks in the traditional forum for weapons issues failed. The resulting Oslo Declaration called for creating by 2008 a legally binding instrument that would prohibit the use, production, transfer and stockpiling of cluster munitions that cause unacceptable harm to civilians.¹⁵ At the ensuing international conferences, the number of supporting countries grew at a steady pace. The CCM opened for signature in December 2008.

The Oslo process was marked by resolute cooperation among a broad range of actors whose common goal was to stop the humanitarian harm that cluster munitions cause. The achievements of the Mine Ban Treaty, the International Criminal Court and the Convention on the Rights of Persons with Disabilities were all milestones. The CCM is yet another strong example of how a broad partnership between governments, key international organisations and civil society actors, here united in the Cluster Munition Coalition (CMC)^{XIII}, can produce a convention that can make a difference for civilians during and after a conflict.

XIII The Cluster Munition Coalition (CMC) is an international coalition working to protect civilians from the effects of cluster munitions by promoting universal adherence to, and full implementation of, the Convention on Cluster Munitions. The CMC is active in around 100 countries around the world. See: www.stopclustermunitions.org.

The CCM entered into force on 1 August 2010. At the time of writing, 119 countries have joined, of which 100^{XIV} are States Parties to the convention.¹⁶ The universal adoption and implementation of the Convention on Cluster Munitions are critical steps toward enhancing human security during and after armed conflict and toward providing assistance to survivors.

Article 1(1)c of the Convention on Cluster Munitions states, “Each State Party undertakes never under any circumstances to assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention.”¹⁷ Financing is clearly an act of support: financing a cluster munitions producer facilitates production. Several states and civil society organisations have confirmed that the CCM prohibits investment in companies that produce cluster munitions.¹⁸

Financing and investing are active choices, based on a clear assessment of a company and its plans. Investing in a cluster munitions producer therefore is a choice to support the production of these weapons that cause unacceptable harm. A CMC policy paper on disinvestment explains, “States Parties must make it clear that the prohibition on assistance in Article 1(c) includes a prohibition on investments in the production of cluster munitions. States Parties must make it clear that they intend to make it explicit in national legislation that such investments are prohibited.”¹⁹

As we will see in Chapter 2, several states have passed legislation prohibiting investment in companies that produce cluster munitions. Since our first publication in this series in October 2009, we see that more and more states have taken action to prevent investments in cluster munitions as a means to cease the production of these weapons elsewhere. We encourage other states to do the same and provide clear guidelines for financial institutions operating within their territory. In the end, however, financial institutions will have to be the ones to ensure that investments in companies that produce cluster munitions cease. This publication presents a non-exhaustive state-of-the-art report on financial institutions’ investments in companies that develop or produce cluster munitions and on legislative measures to prevent investments in cluster munitions. In presenting this information, we want to encourage financial institutions, state actors and civil society to engage in a constructive discussion and work towards a world free of cluster munitions.

Financial Institutions’ Power and Responsibility

A wide range of financial institutions operate in our globalised world. These include privately owned companies and state-owned institutions. Banks, insurance companies, investment funds, investment banks, pension funds, export credit agencies, multilateral financial institutions, government funds and many others play a crucial role in allocating financial resources. Since a large majority of companies and governments rely on the financial markets and financial institutions to find operating capital, these financial institutions play a key role in every segment of human activity. In choosing which companies and projects they will finance and invest in, these institutions foster certain (business) evolutions.

Although we see that a growing number of financial institutions have made a serious effort to disinvest from cluster munitions, many find it difficult to implement their policy or have, as yet, no policy on investment in companies that produce cluster munitions. The Hall of Shame in Chapter 1 lists a whole range of examples of financial institutions that still invest in or offer financial services to cluster munitions producers. These investments raise serious ethical concerns for these financial institutions. These concerns arise from two arguments: the controversial character of cluster munitions and the complicity of the

XIV As of 1 April 2017, the following countries are States Parties to the CCM: Afghanistan, Albania, Andorra, Antigua and Barbuda, Australia, Austria, Belgium, Belize, Bolivia, Bosnia and Herzegovina, Botswana, Bulgaria, Burkina Faso, Burundi, Cameroon, Canada, Cape Verde, Chad, Chile, Colombia, Comoros, Congo (Republic of), Cook Islands, Costa Rica, Côte d’Ivoire, Croatia, Cuba, Czech Republic, Denmark, Dominican Republic, Ecuador, El Salvador, Fiji, France, Germany, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Holy See, Honduras, Hungary, Iceland, Iraq, Ireland, Italy, Japan, Lao PDR, Lebanon, Lesotho, Liechtenstein, Lithuania, Luxembourg, Macedonia FYR, Malawi, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova, Monaco, Montenegro, Mozambique, Nauru, the Netherlands, New Zealand, Nicaragua, Niger, Norway, Palau, Palestine, Panama, Paraguay, Peru, Portugal, Rwanda, Saint Kitts and Nevis, Saint Vincent and the Grenadines, Samoa, San Marino, Senegal, Seychelles, Sierra Leone, Slovakia, Slovenia, Somalia, South Africa, Spain, Swaziland, Sweden, Switzerland, Trinidad and Tobago, Togo, Tunisia, United Kingdom, Uruguay, Zambia.

investor. Cluster munitions are widely acknowledged to be unacceptable weapons. In signing the CCM, 119 countries have agreed to ban these weapons. Financial institutions should, therefore, avoid any involvement in the manufacture of these weapons. Financial institutions sometimes regard financing or providing financial services to companies as a neutral activity. But investing in a company clearly supports that company's objectives by raising the capital it needs to pursue them. In delivering a financial service to a company, a financial institution signifies its approval of this company's objectives. Financing a company involved in cluster munitions facilitates production of these weapons. Moreover, this support is indispensable for the companies involved in the production of cluster munitions to be able to continue that production. All financial institutions should follow the example of those that have already insisted that companies in their portfolio end their involvement in the production and/or development of cluster munitions, and that they disinvest from companies that ignore this demand.

Fortunately, parallel to the Oslo process and since the CCM came about, a growing number of financial institutions have recognised their responsibility to withdraw support from companies manufacturing cluster munitions. These financial institutions have banned cluster munitions producers from their investment portfolios. Chapter 2 describes financial institutions' policies on investment in cluster munitions. Many financial institutions have stated publicly that they will disinvest from cluster munitions producers; an increasing number of them has already done so. We applaud these efforts and feel they can serve as an example for other financial institutions. This report highlights those financial institutions whose investment guidelines take into account the civilian suffering that cluster munitions cause. Our Hall of Fame shows great examples of financial institutions that have shouldered their responsibility and implemented a comprehensive policy to disinvest from cluster munitions. The runners-up category in the same chapter lists financial institutions that have made a serious effort to adopt and implement a policy to disinvest from cluster munitions, but have some shortcomings in either the policy or its implementation.

Our Research

The goal of our research is to deliver an up to date state-of-the-art report on the involvement of financial institutions worldwide in companies that produce and/or develop cluster munitions. This goal is rooted in the following two research questions:

1. Which financial institutions invest in companies that produce cluster munitions? Chapter 1 contains a list of companies and investors.
2. Who is disinvesting from companies that produce cluster munitions? Chapter 2 contains a list of financial institutions that have done so and a list of states that condemn this type of investment.

Profundo did the research on producing companies and on financial links as well as the research on the financial institutions' policies.

We hope that the information provided here will encourage states, financial institutions and civil society to advance the convention's goal to halt the unacceptable humanitarian harm to which cluster munitions give rise.

Chapter 1

Hall of Shame: Financial Involvement and Investments

This first chapter answers our first research question:

Which financial institutions are financially involved in companies that produce cluster munitions?

The chapter is divided in two parts:

- The first part describes the companies selected for this study.
- The second part gives a list of financial institutions investing in cluster munitions manufacturers.

1.1 Red Flag List of Cluster Munitions Producers

1.1.0 Introduction and Methodology

The goal of our research is to deliver an up-to-date state-of-the-art report on the involvement of financial institutions worldwide in companies that produce and/or develop cluster munitions. Before we identify these financial institutions, it is important to have a clear understanding of what we mean by cluster munitions and how we define a cluster munitions producer.

- **Definitions**

Our research project adopted the definition of cluster munitions and explosive submunitions in the Convention on Cluster Munitions:

Cluster munitions means a conventional munition that is designed to disperse or release explosive submunitions each weighing less than 20 kilograms, and includes those explosive submunitions. It does not mean the following:

1. A munition or submunition designed to dispense flares, smoke, pyrotechnics or chaff; or a munition designed exclusively for an air defence role;
2. A munition or submunition designed to produce electrical or electronic effects;
3. A munition that, in order to avoid indiscriminate area effects and the risks posed by unexploded submunitions, has all of the following characteristics:
 - i. Each munition contains fewer than ten explosive submunitions;
 - ii. Each explosive submunition weighs more than four kilograms;
 - iii. Each explosive submunition is designed to detect and engage a single target object;
 - iv. Each explosive submunition is equipped with an electronic self-destruction mechanism;
 - v. Each explosive submunition is equipped with an electronic self-deactivating feature;

Explosive submunition means a conventional munition that in order to perform its task is dispersed or released by a cluster munitions and is designed to function by detonating an explosive charge prior to, on or after impact;”²⁰

We define a cluster munitions producer as follows:

- Any company or group of companies that, in its own name or through a subsidiary, develops or produces cluster munitions and/or explosive submunitions according to the definitions in the Convention on Cluster Munitions.
- Any company or group of companies that, in its own name or through a subsidiary, develops or produces key components of cluster munitions or explosive submunitions. Key components are components which form an integral and indispensable part of the cluster munitions or explosive submunitions.

We consider a company or group of companies to be a cluster munitions producer when any part, however small, of its total turnover is derived from producing (key components for) cluster munitions or explosive submunitions, regardless of the nature of the company's other activities.

We do so, because most cluster munitions are produced by companies that also produce other defence and/or civil products. Companies and groups can easily reallocate capital internally; profit from one production line can be invested in other production lines; money for general corporate purposes can be used for any of the company's activities, etc. Focussing solely on financing for cluster munitions is impossible and undesirable given the companies' financial structures. Moreover, even if a company only gets 1% of its turnover from cluster munitions, this 1% can represent a considerable amount of money and can mean the production of large amounts of cluster munitions.

- **Selection and research**

Criteria for inclusion on the long list

For this research project we have compiled a long list of cluster munitions producers that meet at least one of the following two criteria:

- There is sufficient evidence that the company produced (key components for) cluster munitions or explosive submunitions since 30 May 2008 (the day the convention text was adopted in Dublin) and the company has not stated publicly that it will end its involvement in the coming 12 months;
- There is sufficient evidence that over the past year the company has become involved in planned production or development of (key components for) cluster munitions or explosive submunitions and the company has not stated publicly that it will end its involvement in the coming 12 months;

A clear description of a contract for or delivery of the product in a company publication or trade journal is considered as sufficient evidence that a company is involved in present or planned production. This is also the case when a budget line for the product is included in a recent government budget.

If over the past year the company has advertised (key components for) cluster munitions or explosive submunitions at exhibitions, in brochures, or on its website, this is seen as evidence of development or production. However, if other evidence is found that contradicts this or if the advertising refers to (key components for) cluster munitions or explosive submunitions that, to our knowledge, have not been produced since 30 May 2008, we do not place the company on the long list.

As a consequence, some companies which mention (key components for) cluster munitions or explosive submunitions on their websites are not included on the long list. A brochure may date from before May 2008, or other evidence may suggest that these products are no longer being produced. Furthermore, some companies that may produce (key components for) cluster munitions or explosive submunitions at present are not included on the long list because we could not find sufficient evidence of their production activities.

From long list to short list (our “red flag list”)

For all cluster munitions producers on the long list we researched if financial links with one or more financial institutions could be confirmed with reliable information in the public domain. Chapter 1 section 2 contains short information of the links we found.

When we could find no links to financial institutions, we decided not to include the cluster munitions producer in this report. This was mostly the case with state-owned and privately-owned companies. Because these companies are not taken into account, the short list of companies in this report can by no means be considered an exhaustive list of the companies, worldwide, involved in the production of (key components for) cluster munitions or explosive submunitions at present.

“The short list of companies in this report can by no means be considered an exhaustive list.”

1.1.1 China Aerospace Science and Industry (China)

China Aerospace Science and Industry (CASIC) is a state-owned Chinese company which was founded when the China Aerospace Corporation was divided into two organisations in 1999: the China Aerospace Machinery and Electronics Corporation (CAMEC), later renamed CASIC, and the China Aerospace Science and Technology Corporation (CASC) (see section 1.1.7).²¹ CASIC describes itself as “the largest missile weapon designer and manufacturer in China”.²² The missiles produced by CASIC and CASC are marketed by China Precision Machinery Import and Export Corporation (CPMIEC).²³

CASIC has developed the SY300 and SY400, 300 mm and 400 mm munitions, respectively. Among the warhead options are dual-purpose submunitions and blast fragmentation warheads.²⁴ The larger SY-400 mod version carries a 300 kg payload capable of delivering a 660 cluster-bomblet warhead.²⁵ The company’s short-range P-12 missile is also capable of carrying an anti-armour submunitions warhead.²⁶ CPMIEC promoted the SY300, SY400 and P12 systems at the IDEX 2015 fair in Abu Dhabi.²⁷ In 2016, CASIC’s new “medium-range ballistic missile, likely called the ‘DF-16B’”, featured in a Chinese military video. The images show that the missile can be equipped with a cluster munition warhead.²⁸

The information on CASIC is derived from IHS Jane’s and other defence product information services. The product pages of the CASIC website do not provide details on these products.

China Aerospace Science and Industry is on the red flag list because there is evidence that it marketed and produced cluster munitions after May 2008.

1.1.2 Hanwha (South Korea)

Hanwha Corporation, the former Korea Explosives Corporation, is a diversified industrial conglomerate. Its defence division makes munitions, guidance and delivery systems.²⁹ The South Korean company specialises in munitions, for which the production process is under strict government control. While in 2007 the company stated that the South Korean Government was their sole customer³⁰, in recent years, in parallel with much of South Korea’s military industry, Hanwha has opened up to the export market, both exhibiting at international arms fairs and selling military equipment abroad.³¹

Hanwha has produced the 130 mm Multiple Launch Rocket System (MLRS) and the 2.75” Multi-purpose submunitions (MPSM) for use on its rockets. The company confirmed the manufacture of this type of cluster munition in a written answer to the Norwegian Government Pension Fund - Global in 2007.³²

In February 2010, Hanwha Corporation still advertised the 130 mm MLRS and the 2.75" MPSM on its website. It described the 130 mm MLRS as a rocket launcher that could "launch multiple rockets into concentrated enemy encampments across a wide area."³³ The 2.75-inch MPSM was described as the "HE MPSM K224 Warhead [that] contains 9 each multipurpose submunitions for use against personnel, materiel and light armour."³⁴

In January 2011, the 2.75" MPSM was still on the company's website, but the 130 mm MLRS had been removed. The company described the 2.75" MPSM as a "weapons system for air-to-surface operations by combat helicopters and jet fighters."³⁵

By March 2012, both the 2.75" MPSM and the 130 mm MLRS had been removed from the company's website. Research by Handicap International and Facing Finance (Germany) in 2011, however, showed that Hanwha still offered 2.75" submunitions and **120 mm mortar bombs with cluster ammunition** at the 2011 IDEX (International Defence Exhibition).³⁶ Since December 2016, no information could be found on this type of cluster munition on Hanwha's website.

The mechanical fuze **M577A1** and the proximity fuze **HW201**, of which Hanwha states it is equivalent to the electronic proximity fuze **M732**, both used for cluster ammunition, are listed in a brochure available on the company website.³⁷

In February 2010, Hanwha also mentioned on its website a so-called **Scattering Bomb for Aircraft** that is mounted on an aircraft and designed "to destroy massed enemy positions and ground troops."³⁸ The Council on Ethics for the Norwegian Government Pension Fund – Global stated in its 2007 recommendation that, although it has been unable to find further information on this weapon, "it seems that this is a category of cluster munition that has previously led to exclusion of companies from the Fund."³⁹ Since January 2011, no information could be found on this type of cluster munitions on Hanwha's website.

In April 2012, South Korea informed the Cluster Munition Monitor that Hanwha produced 42,800 **Dual Purpose Improved Conventional Munition (DPICM)** submunitions for its extended range (base-bleed) 155 mm artillery projectiles in 2011.⁴⁰

First deliveries for Hanwha's new twelve-round, multiple-calibre MLRS, 'Chunmoo', were scheduled for the second half of 2014. It is capable of firing 130 mm and 239 mm rockets.⁴¹ In 2017, the Chunmoo system is advertised on Hanwha's website.⁴² Among the available warheads are reportedly high explosive fragmentation rounds and cargo warheads with anti-tank or pre-fragmented anti-personnel submunitions.⁴³

Hanwha is on the red flag list because the company marketed the MPSM submunitions on its website after May 2008, produced DPICM submunitions at least until 2011 and marketed the 2.75" submunitions and 120 mm mortar bombs with cluster ammunition in 2011. There is no evidence that it has ceased production of cluster munitions since May 2008.

1.1.3 Norinco (China)

China North Industries Corporation (Norinco) is a state-owned enterprise group engaged in military production and a range of other activities.⁴⁴

Norinco developed several MLRS, among them the Type 90 122 mm MLRS, the second-generation truck-mounted 122 mm 40-tube multiple launch rocket system in the 1990s. It can be equipped with 122 mm rocket containing 39 DPICM submunitions. The improved Type 90B was revealed in 2004.⁴⁵ In 2011, research at IDEX by Handicap International and Facing Finance found evidence that Norinco marketed **Type 90B 122 mm** and **W-120 273 mm** cluster munition rockets for MLRS.⁴⁶

The AR2 300 mm long-range MLRS is believed to have been introduced in 2004/05.⁴⁷ The AR1-A was presented at the IDEX arms fair in 2009.⁴⁸ AR1-A and AR2 can launch different rockets: **BRC3** with cluster warhead

with 623 submunitions, **BRC4** of a similar type but with extended range, and **BRE2** fitted with a conventional unitary high-explosive warhead.⁴⁹

Norinco produces the **AR3 MLRS**.⁵⁰ It can use two pods of rockets, each of which can contain four 370 mm or five 300 mm rockets.⁵¹ Various 300-mm rockets with different warheads are compatible, including cluster warheads with self-targeting antitank munitions.⁵²

At the same fair, Norinco also displayed its new **Fire Dragon** guided munitions for MRLS, featuring 300 mm and 370 mm rockets. While Norinco did not reveal the warhead options, these could reflect those of the unguided munitions, which includes cargo warheads capable of carrying dual-purpose anti-personnel/anti-tank bomblets.⁵³

The information on Norinco is derived from IHS Jane's and other defence product information services. The product pages of the Norinco website do not provide details on these products.

Norinco is included on the red flag list because there is evidence that the company has marketed and produced cluster munitions after May 2008. The company has not publicly stated that it will end its involvement within the coming 12 months.

1.1.4 Orbital ATK (United States)

Announced in April 2014, the merger of ATK's Aerospace and Defense Groups with Orbital Sciences Corporation to form Orbital ATK was finalised in February 2015.⁵⁴ Orbital is a US-company specialising in the design, manufacture and launch of small- and medium-class space and rocket systems for commercial, military and other government customers.⁵⁵ Orbital ATK is one of the world's largest manufacturers of ammunition and a leading supplier of precision systems and electronic warfare. The company is also active in propulsion systems.⁵⁶

In 1992, ATK won a contract to produce the **CBU-87/B Combined Effects Munition** for the US Air Force.⁵⁷ The CBU-87/B contains 202 BLU-97/B submunitions. Aerojet manufactured the bomb, while ATK manufactured the submunitions and loaded them into the bomb. The CBU-87/B was widely used in the first Gulf War and in Kosovo. Since 2000, they were equipped with the Wind Corrected Munitions Dispenser (WCMD) guidance tail kit produced by Lockheed Martin.^{XV} Since then, the CBU-87/B was designated as CBU-103.⁵⁸

The last time the CBU-103 was mentioned in the US Department of Defense (DoD) budget was in 2006.⁵⁹ Therefore production was likely terminated in that year. However, ATK still holds a US DoD contract for surveillance and component testing of the CBU-87 munition systems. The contract with a total value of US\$3,540,000 was first awarded in September 2013 and expires in September 2016.⁶⁰ A supplemental agreement was awarded in February 2015.⁶¹

ATK is the designer and producer of the rocket motor used in the **Sensor Fuzed Weapon (SFW)**, produced by Textron Systems (see section 1.1.7). We consider the SFW to be a cluster munition under the definition of the Convention on Cluster Munitions. ATK produces a key component for this type of cluster munitions.

The following information on ATK's contribution to the SFW was available on the ATK website in February 2010: "The BLU-108 submunitions released from the Sensor Fuzed Weapon (SFW) are propelled by an ATK Missions Systems designed and produced rocket motor. The SFW was designed specifically to provide upward axial thrust and rotational torque to the BLU-108 submunition, releasing the skeet warheads at the end of motor burn. The upward thrust and rotational torque is achieved by utilizing dual tangential nozzles in the ATK rocket motor. The SFW is the first smart air-to-surface munition to enter production for the U.S. Air Force. The SFW, a 1,000-pound class weapon, contains ten BLU-108 submunitions, each with four smart

XV Lockheed Martin stated to PAX in 2013 that it stopped producing the WCMD in 2010. More generally, in 2013 Lockheed Martin confirmed the "cessation of the activities in the area of cluster munitions" (Lockheed Martin email to PAX, 29 April 2013).

Skeet warheads, for 40 warheads. Designed for stand-off deployment from a wide variety of aircraft, SFW's versatility and superior lethality make it a weapon of choice for anti-armor, destruction of enemy air defense, and many other combat missions."⁶² This information was removed from the company website in 2011.

However, as a supplier of an important component of the SFW, ATK has been involved in several SFW contracts concluded by Textron Systems with the US Air Force. In March 2006, Textron Systems announced that it had been awarded a US\$108 million contract by the US Air Force for its Fiscal Year 2006 procurement of the SFW. The three-year contract was part of an on-going long-term pricing agreement (LTPA). Overall, Textron Systems would deliver approximately 6,500 SFWs to the US Air Force by the end of 2013.⁶³

The most recent US Air Force contract with Textron we found for the SFW is a "\$92,938,707 firm-fixed-price contract modification" dated 31 January 2007 which "provides for 291 Sensor Fuzed Weapons (SFW) Full Rate Production, Lot 12 option exercise."⁶⁴ This same contract was modified in February 2009 for an additional US\$9,527,490 worth of SFWs. According to the US Department of Defense, "This action will provide 30 additional Sensor Fuzed Weapons, Full Rate Production Lot 12. At this time, the entire amount has been obligated. Eglin Air Force Base is the contracting activity."⁶⁵

Since July 2004, Textron also sells SFWs to other countries, mostly under US Foreign Military Sales (FMS) contracts. Receiving countries include India, Oman, Saudi Arabia, Turkey and the United Arab Emirates. The most recent agreement with South Korea dates from May 2014, with an additional order announced in July 2015.⁶⁶ In May 2014, a contract update was made for the Indian programme.⁶⁷ For more details, see section 1.1.7. As an important component supplier, ATK was likely involved in these contracts.

In several annual reports from the past few years, ATK confirmed that it was involved in SFW supplies to the US Air Force.⁶⁸ In its report for the fiscal year ending March 2013, it states that: "ATK's sole-source contracts accounted for 65% of U.S. Government sales in fiscal 2013 and include the following programs: (...) **Sensor Fuzed Weapon propulsion systems**, (...)." ⁶⁹ The SFW program is not mentioned in the 2014 or 2015 annual reports.⁷⁰

In August 2013, the Council on Ethics for the Norwegian Government Pension Fund Global decided to stop considering ATK a producer of cluster munitions because the company no longer advertises production of CBU-87/B cluster munitions and BLU-108 submunitions.⁷¹ However, Orbital ATK did not respond to requests for information about its activities in relation to the SFW propulsion system.⁷² Despite removing information about its rocket motor for the SFW from its website, we keep Orbital ATK on the red flag list because there is evidence that the company has been manufacturing this key component for the SFW cluster munition after May 2008. The company confirmed this when its 2013 annual report referred to the SFW propulsion system as one of its sole-sourced contracts with the US government.

In August 2016, Textron, who produces the Sensor Fuzed Weapon, announced in a filing to the US Securities and Exchange Commission that it will "discontinue production of its sensor-fuzed weapon product."⁷³ In a letter to PAX, Textron stated that "Production to fulfil current SFW orders is expected to be completed by the end of the first quarter of [2017]. Specific delivery dates are still being negotiated with customers and will be completed by the end of [2017]."⁷⁴

PAX welcomes Textron's decision to end its production of the Sensor Fuzed Weapon. While the company has stated it will end this involvement in the coming 12 months, it is also clear that Textron produced the final orders of the Sensor Fuzed Weapon up until at least the first quarter of 2017. As it will furthermore be delivering these weapons until at least the end of 2017, we will keep it on our list until these final deliveries have been confirmed. Orbital ATK did not respond to requests for information about its involvement in these orders but since Orbital ATK is the producer of the SFW propulsion system, it is likely involved in these contracts.

1.1.5 Poongsan (South Korea)

Poongsan, a leading defence company in South Korea, develops military and sporting ammunition.⁷⁵ Poongsan has been involved in the production of three types of 155 mm artillery cluster munitions: the Dual Purpose Improved Conventional Munitions (DPICM) K305; K308 and K310. These are 155 mm artillery projectiles, the K305 containing 64 K214 and 24 K215 DPICM submunitions; the K308 containing 40 K224 DPICM submunitions and 48 dummies; and the K310 containing 49 K221 DPICM submunitions.⁷⁶

In 2006, Poongsan entered into a licensed production agreement with Pakistan Ordnance Factories to co-produce the K310 155mm projectile containing DPICM submunitions.⁷⁷ The Pakistani army received the first batch of ammunition in April 2008.⁷⁸ In April 2009, Poongsan exported a new consignment of inert components for 155 mm K310 artillery projectiles to Pakistan Ordnance Factories' Sanjwal plant. The munition parts were described in detail on shipping documents including "155MM K310 Dummy Kit" and "KM577 Dummy Metallic Fuze." Revenue authority documents reveal another consignment of inert components for K310 artillery shells from Poongsan Corporation in February 2010, again described in detail on shipping documents as four pallets of "155 MM K310 TP Projectile (Dummy)."⁷⁹

At least until January 2011, Poongsan's English website advertised the DPICM TP/K308.⁸⁰ Research at the IDEX arms fair by Handicap International and Facing Finance (Germany) also found evidence that Poongsan was still exhibiting the K310 in 2011.⁸¹ The K305, K308 and K310 have only been listed in the Korean version of the catalogue available on the website for the last five years.⁸² The K221 submunitions used in the K310 were listed in the English version of the ammunition catalogue available on the company website in October 2015,⁸³ but were no longer listed in the ammunition catalogue in December 2016.⁸⁴

In a letter to PAX, Poongsan stated it has been involved in producing "a self-propelled 155mm howitzer weapon that includes cluster munitions" for the Korean government. The company stated it has ceased the production of the K305 and K308.⁸⁵ Poongsan did not reply to follow-up questions about when the production of the K305 and K308 was ceased, or whether the 155mm howitzer weapon that includes cluster munitions it refers to is the K310 or another type.

Poongsan is included on the red flag list because there is evidence that the company produced and marketed the K310 155 mm projectile containing DPICM submunitions and marketed the K305 and K308 after May 2008. The company stated it has ceased the production of the K305 and K308. The company has not publicly stated that it will end its involvement with cluster munitions in the coming 12 months.

1.1.6 Textron (United States)

Textron is a multi-industry company and one of the world's largest arms producers. Its subsidiary Textron Systems manufactures a host of land systems, air launched weapons, (sub)munitions and sensor systems.⁸⁶

The first version of Textron's **Sensor Fuzed Weapon (SFW)** was designated **CBU-97**. Later the Wind Corrected Munitions Dispenser (WCMD), then produced by Lockheed Martin, was added to the weapon.^{XVI} A SFW with WCMD is designated **CBU-105**.

One of the subcontractors to the SFW is Orbital ATK (see section 1.1.5), which produces its rocket motor.

The SFW product brochure available on Textron's website provides the following information: "A 1,000-pound class weapon, SFW contains 10 BLU-108 Submunitions – each with four smart Skeet warheads, for a total of 40 warheads. One SFW can detect and engage many fixed and moving targets simultaneously within 121,400-square-meters (30 acres)."⁸⁷

XVI Lockheed Martin stated to PAX in 2013 that it stopped producing the WCMD in 2010 (Lockheed Martin email to PAX, 29 April 2013).

Textron argues that the weapon contains self-destruct and self-neutralisation features and that this “nearly eliminates risk of unexploded submunitions.”⁸⁸ The company believes that the SFW is not a cluster munition as defined in the Convention on Cluster Munitions.⁸⁹

However, Textron’s claims of strike accuracy and the reliability of the self-destruct mechanisms with less than 1% unexploded ordnance (UXO) have been contested.⁹⁰ States Parties to the CCM have never concurred with Textron’s view that the SFW would not fall under the prohibition of the Convention on Cluster Munitions. The Legal Commentary to the Convention on Cluster Munitions published by Oxford University Press also explicitly contests this.⁹¹

The SFW has been sold primarily to the US Air Force, under various contracts. In March 2006, Textron Systems announced that it had been awarded a US\$108 million contract by the US Air Force for its Fiscal Year 2006 procurement of the SFW. The three-year contract was part of an on-going long-term pricing agreement (LTPA). Overall, Textron Systems would deliver approximately 6,500 SFWs to the US Air Force by the end of 2013.⁹²

The most recent US Air Force contract with Textron Systems for SFW deliveries that we could find is a “\$92,938,707 firm-fixed-price contract modification” dated 31 January 2007 which “provides for 291 Sensor Fuzed Weapons (SFW) Full Rate Production, Lot 12 option exercise.”⁹³ This same contract was modified in February 2009 for an additional US\$9,527,490 of SFWs. According to the US Department of Defense, “this action will provide 30 additional Sensor Fuzed Weapons, Full Rate Production Lot 12. At this time, the entire amount has been obligated. 683rd ARSS/SYKA, Eglin Air Force Base is the contracting activity.”⁹⁴

Since July 2004, Textron has sold SFWs also to other countries, mostly under US Air Force Foreign Military Sales (FMS) contracts. The US ban on export licenses for cluster bombs that was signed into law in March 2009 excludes cluster bombs with an UXO rate of less than 1%. As Textron claims an UXO rate of less than 1% for the CBU-105, it is still allowed to export this product.

In its 2014 Fact Book, the company states that it has supplied over 7,900 SFW to its customers, including the US Air Force and via FMS contracts.⁹⁵ It further specifies that “the CBU-105 SFW has been integrated onto a variety of U.S. manufactured airframes including the F-16, F-15, B-52, B-1 and others.”⁹⁶

Contracts or contract announcements via FMS include e.g.:

- Turkey: Textron Systems announced in November 2006 that it had received an FMS contract from the United States Air Force to sell the SFW to the Turkish Air Force (TuAF); Turkey has since been mentioned as SFW customer by Textron.⁹⁷
- Oman: Textron has delivered an unknown number of SFWs to Oman since 2006.⁹⁸
- United Arab Emirates (UAE): The UAE signed a contract with Textron in November 2007. As a result of this contract, Textron delivered an unknown number of CBU-105 SFWs, valued at US\$57 million, to the UAE in June 2010.⁹⁹
- South Korea: In April 2010, it was announced that South Korea had selected Textron’s SFW for integration with Korea Aerospace Industries’ developmental F/A-50 light attack aircraft. Through a FMS contract led by the Eglin Air Force Base Air Armament Center and the Defense Acquisition Program Administration of South Korea, Textron at the time expected to begin providing “inert integration rounds” starting in 2010.¹⁰⁰ In June 2012, the U.S. Defense Security Cooperation Agency notified Congress of the possible Foreign Military Sale to the Government of the Republic of Korea of 367 CBU-105D/B WCMD SFWs and associated parts, equipment, logistical support and training for an estimated cost of US\$325 million.¹⁰¹ In May 2014, Textron Defense Systems was eventually awarded a US\$190 million contract for 361 SFWs, seven trainers and eighteen wind corrected munitions dispenser tail kits for delivery to South Korea. Work was expected to be completed by 31 December 2016.¹⁰² The sale of another two CBU-105 SFWs as part of the KF-16 Upgrade Program was requested in July 2015.¹⁰³

- India: In December 2010, the following FMS contract was closed with Textron Systems: “\$257,737,338 contract which will provide for 512 sensor-fuzed weapons CBU-105 production units and 44 training units. This contract supports foreign military sales to India. At this time, \$126,291,295 has been obligated. Eglin Air Force Base is the contracting activity.”¹⁰⁴ In February 2011, Textron officially announced that it had received this contract to produce SFWs for the government of India. The company received US\$126 million in initial funding.¹⁰⁵
In September 2013, Textron was awarded a US\$9 million contract modification for the development of a remote terminal interface control document for the munitions control unit to integrate the Sensor Fuzed Weapon on the Indian Jaguar Aircraft.¹⁰⁶
In May 2014, another modification contract was signed with Textron for the sum of US\$17 million providing for the final phase of integration of the weapon into the aircraft. The project was expected to be completed by September 2015.¹⁰⁷
- Saudi Arabia: In June 2011, the Defense Security Cooperation Agency notified the U.S. Congress of a possible sale of 404 CBU-105 SFW to the Government of Saudi Arabia.¹⁰⁸ Saudi Arabia is listed in Textron’s 2014 Fact Book as a recipient of SFWs.¹⁰⁹ In December 2012, Textron Defense Systems was awarded a US\$80 million contract modification for procurement of cluster bomb units and associated training rounds and in August 2013 another US\$641 million modification to the contract for “1,300 cluster bomb units”; delivery was expected to be completed by December 2015.¹¹⁰
- Taiwan: in September 2011, the US Defense Security Cooperation Agency notified Congress of a possible foreign military sale worth US\$5.3 billion for retrofitting Taiwanese F-16A/B aircraft and associated equipment, including the sale of 64 CBU-105 WCMD SFWs.¹¹¹ The main upgrading contract valued at US\$1.85 billion was awarded to Lockheed Martin in September 2012, however, no mention of SFWs was made there.¹¹²

Textron announced in an August 2016 filing to the US Securities and Exchange Commission that it will “discontinue production of its sensor-fuzed weapon product.”¹¹³ Textron articulates its reasons for the decision as follows: “sensor-fuzed weapon sales have relied on foreign military and direct commercial international customers for which both executive branch and congressional approval is required. The current political environment has made it difficult to obtain these approvals.”¹¹⁴ In May 2016, the US government decided to suspend the transfer of cluster munitions to Saudi Arabia. Textron’s Sensor Fuzed Weapon is the only cluster munition exported from the US in recent years.¹¹⁵

In a letter to PAX, Textron stated that “Production to fulfil current SFW orders is expected to be completed by the end of the first quarter of [2017]. Specific delivery dates are still being negotiated with customers and will be completed by the end of [2017].”¹¹⁶ While Textron did not provide information on which parties will be receiving the final deliveries of SFWs,¹¹⁷ it is possible these deliveries are part of the 2014 and 2015 deals with South Korea.¹¹⁸ Textron further stated it “does not intend to restart production of the SFW in the future.”¹¹⁹

PAX welcomes Textron’s decision to end its production of the Sensor Fuzed Weapon. While the company has stated it will end this involvement in the coming 12 months, it is also clear that Textron produced the final orders of the Sensor Fuzed Weapon up until at least the first quarter of 2017. As it will furthermore be delivering these weapons until at least the end of 2017, we will keep it on our list until these final deliveries have been confirmed.

1.1.7 Companies no longer on our red flag list

China Aerospace Science and Technology (China)

China Aerospace Science and Technology (CASC) is a Chinese state-owned company mostly active in missile development, aerospace electronics and other aerospace equipment (see also section 1.1.1).¹²⁰ Sichuan Aerospace Industry Corporation (SCAIC, also known as Sichuan Academy of Aerospace Technology or SCAAT) operates as a subsidiary of CASC and focuses on defence equipment research, development and production, including rocket systems.

SCAIC produces several Multiple Launch Rocket Systems (MLRS). The rockets for the 302 mm WS-1 MLRS, the 122 mm WS-1E MLRS, the 302 mm WS-1B MLRS, and the 400 mm WS-2 Guided MLRS can all be fitted with multi-function warheads, among them “anti-armor and kill dual-purpose cluster”, “combined effects cluster” and “sensor fuzed cluster” warheads.¹²¹ Among the warheads available for the WS-1B is the **SZB-1** carrying 466 submunitions.¹²² SCAIC’s A100 Simple Control Multiple Launch Rocket is advertised as having only one warhead option: a “cluster warhead.”¹²³

CASC has been removed from the red flag list as no financial links were found. The previous update of this report did list investments in CASC, but these were made outside of the research period for financial data of this report. No new investments in CASC have been found. However, its subsidiary, Sichuan Aerospace Industry Cooperation, still advertises cluster munitions on the product pages of its website. We found no evidence that it has ceased producing these types of cluster munitions since May 2008 nor has the company publically stated that it will end its involvement within the coming 12 months.

1.2 The Investments

1.2.0 Introduction and Methodology

This section contains the results of our research on financial institutions investing in the seven companies on the red flag list. It answers the question on which financial institutions are financially involved in companies that produce cluster munitions.

Before turning to this question, we will describe the various financial services that financial institutions offer and define the terms used in our research.

- **How financial institutions get involved with cluster munitions producers**

Banks and other financial institutions provide various types of financial services to cluster munitions producers. The most important are commercial banking, investment banking and asset management.

Commercial Banking (Loans)

Commercial banking includes offering or participating in loans to cluster munitions producers via either general corporate financing or project financing.

Investment Banking

Investment banking services include helping cluster munitions producers to sell shares and bonds to investors (asset managers, insurance companies, etc.), regardless of how the proceeds are used (most of the time for general corporate services), and offering financial advisory services.

Asset Management

Asset management means holding or managing shares or bonds that cluster munitions producers issued. Shares and bonds can be held either on the investors' behalf or on behalf of third parties (which includes the development and/or sale of investment funds containing stocks or debt securities from cluster munitions producers).

Asset management can result in a financial institution's involvement with cluster munitions producers in various ways. The financial institution can act on behalf of a third party when buying shares in or bonds issued by a company. Most of the time this means the third party, which can be a person or an institution, is buying one or more shares in an investment fund that the financial institution markets. The financial institution's asset manager manages this fund using an investment strategy. The financial institution can also buy shares in and bonds issued by a company on its own behalf. This makes the financial institution a shareholder or bondholder in this company.

This distinction is often referred to as a financial institution's direct and indirect involvement. However, since there is no universal definition of the terms 'direct' or 'indirect' financing, and since these terms are used for different contents, we choose not to use these terms here.^{XVII}

XVII More information on the difference between direct and indirect financing is given in a background paper by FairFin (formerly *Netwerk Vlaanderen*): *Netwerk Vlaanderen*, "The scope of Banks' Sustainable Investment Policies: The Issue of Direct and Indirect Financing. Background paper by *Netwerk Vlaanderen*", May 2010, available at www.stopexplosiveinvestments.org/uploads/pdf/Direct_and_indirect_investments.pdf, last viewed 15 March 2017.

- **Definitions**

Financial Institutions (FIs) include (major) banks, insurance companies, pension funds, sovereign wealth funds and asset managers from all over the world.

Investments are loans and other forms of credits, underwriting of share and bond issuances, investments in shares and bonds and other financial services. Financial institutions can invest on their own behalf or for third parties.

- **Research**

We consider any kind of financial or investment link with a cluster munitions producer to be financial involvement with this producer.

We apply different thresholds to different companies for investment in shares and bonds. Due to the different shareholding structure in the various companies,^{XVIII} we chose a 0.1% floor limit for the Asian companies^{XIX} and a 1% limit for the US companies. Since there are so many shareholders in Orbital ATK and Textron that hold less than 1% of the shares, listing all of them is beyond the scope of this report. We made a pragmatic choice to apply the abovementioned thresholds.

Research institute Profundo (the Netherlands) provided a list of financial institutions derived from stock exchange filings and other publications by financial institutions and cluster munitions producers, as well as from commercial databases with information supplied by financial institutions.

We included all credits and underwriting activities dated after 1 June 2013 for which we found information. We also included data on shareholdings and bond holdings available until 17 March 2017, the date Profundo concluded its research on financial links to cluster munitions producers.

We define investor as someone financially involved in a cluster munitions producer. The following factors are irrelevant to our definition:

- The investor's importance for the cluster munitions producer;
- The investment's importance for the investor's portfolio;
- The contribution of cluster munitions production to the company's total turnover; or
- The cluster munitions producer's other activities.

We consider them irrelevant, because a financial institution cannot possibly be certain that the financial services it provides for a company will not be used to produce cluster munitions. It is common for weapons producers to finance cluster munitions facilities from general corporate capital. So far, we have never come across a project intended specifically to finance cluster munitions facilities.

As we already noted, the list in the Hall of Shame is not an exhaustive list of financial institutions with investments in cluster munitions producers. We apply different thresholds to different companies for investment in shares and bonds. Since the red flag list is not exhaustive, a financial institution could have invested in a producing company not included in our research. There is little or no transparency on what credits were given to whom. This makes it very hard to find out whether a financial institution has granted a loan to a controversial company.

XVIII Asian companies seem to have a few large (local) shareholders and a group of foreign shareholders with less than 1%. That is why we lowered the threshold for Hanwha and Poongsan. .

XIX The two Chinese state-owned companies, China Aerospace Science and Industry and Norinco are not stock listed companies, so no shareholders of these companies can be found. For China Aerospace Science and Industry there are no bond holdings in the financial database used for this research and the bond holding coverage for Norinco is very limited.

- **Results**

The following contains the results of our research on which financial institutions finance the cluster munitions producers in our red flag list. Each paragraph contains the following information:

- The institution’s name and country of origin for each financial relationship.
- The types of financial relations with the various companies for each financial institution. We group these relations by type: loans, investment banking and asset management. We list financial activities chronologically for each subgroup.
- The name of the recipient company, the amount, date, the maturity date and (if known) the purpose for each financial relation.

All numbers in this report have been rounded, which may lead to small differences between total amounts attributed to an investor and the sum of the individual amounts in the tables.

1.2.1 Affiliated Managers Group (United States)

Affiliated Managers Group (United States) has made an estimated US\$ 141 million available to the companies on the red flag list since June 2013.

Affiliated Managers Group owns or manages shares of the companies to the amount of US\$ 141 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Affiliated Managers Group

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	First Quadrant L.P.	12,000	0.02	1	31-12-2016
Orbital ATK	United States	Systematic Financial Management, L.P.	116,987	0.20	10	31-12-2016
Orbital ATK	United States	TimesSquare Capital Management, LLC	1,481,071	2.53	130	31-12-2016

Source: Thomson Reuters Eikon, “Share ownership: most recent filings”, viewed in February 2017.

1.2.2 Agricultural Bank of China (China)

Agricultural Bank of China (China) has made an estimated US\$ 371 million available to the companies on the red flag list since June 2013.

Agricultural Bank of China has underwritten bond issuances totalling approximately US\$ 371 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Agricultural Bank of China

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Agricultural Bank of China	General	322	112	4.800	17-7-2014	17-4-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Agricultural Bank of China	Unknown	242	18	3.140	14-5-2015	14-12-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Agricultural Bank of China Ltd	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	Agricultural Bank of China	General	243	91	Unknown	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	Agricultural Bank of China	General	176	61	4.950	28-4-2014	29-4-2015
Norinco	China North Industries Group Corp	Agricultural Bank of China Ltd	Working Capital	209	9	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	Agricultural Bank of China	General	161	8	4.600	23-6-2014	23-9-2014
Norinco	China North Industries Group Corp	Agricultural Bank of China Ltd	Unknown	138	6	5.050	15-9-2014	15-9-2017
Norinco	China North Industries Group Corp	Agricultural Bank of China	General	163	7	4.500	23-9-2014	24-10-2014

Norinco	China North Industries Group Corp	Agricultural Bank of China	General	163	7	4.200	10-10-2014	10-11-2014
Norinco	China North Industries Group Corp	Agricultural Bank of China Ltd	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Group Corp	Agricultural Bank of China	Working Capital	772	34	3.300	5-4-2016	8-4-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.3 Allianz (Germany)

Allianz (Germany) has made an estimated US\$ 72 million available to the companies on the red flag list since June 2013.

Allianz owns or manages shares of the companies to the amount of US\$ 72 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Allianz

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	Allianz Global Investors U.S. LLC	123,087	0.21	11	31-12-2016
Orbital ATK	United States	NFJ Investment Group LLC	694,035	1.19	61	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.4 Allstate (United States)

Allstate (United States) has made an estimated US\$ 26 million available to the companies on the red flag list since June 2013.

Allstate owns or manages bonds of the companies to the amount of US\$ 26 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Allstate

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Allstate Investments LLC	26	3.70	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.5 Ayeska Investment Group (United States)

Ayeska Investment Group (United States) has made an estimated US\$ 116 million available to the companies on the red flag list since June 2013.

Ayeska Investment Group owns or manages shares of the companies to the amount of US\$ 116 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Ayeska Investment Group

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	Ayeska Investment Group, L.P.	1,317,878	2.25	116	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.6 Amalgamated Bank of Chicago (United States)

Amalgamated Bank of Chicago (United States) has made an estimated US\$ 15 million available to the companies on the red flag list since June 2013.

Amalgamated Bank of Chicago provided loans totalling approximately US\$ 15 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Amalgamated Bank of Chicago

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Amalgamated Bank of Chicago	Acquisition	1,010	9	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Amalgamated Bank of Chicago	Acquisition	700	6	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.7 American Automobile Association (United States)

American Automobile Association (United States) has made an estimated US\$ 8 million available to the companies on the red flag list since June 2013.

American Automobile Association owns or manages bonds of the companies to the amount of US\$ 8 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by American Automobile Association

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Interinsurance Exchange of the Auto Club	7	0.98	30-9-2016
Orbital ATK	United States	CSAA Insurance Exchange	1	0.13	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.8 American Century Investments (United States)

American Century Investments (United States) has made an estimated US\$ 233 million available to the companies on the red flag list since June 2013.

American Century Investments owns or manages shares of the companies to the amount of US\$ 233 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by American Century Investments

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Textron	United States	American Century Investment Management, Inc.	4,788,873	1.77	233	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.9 American International Group (AIG) (United States)

American International Group (AIG) (United States) has made an estimated US\$ 127 million available to the companies on the red flag list since June 2013.

American International Group (AIG) owns or manages bonds of the companies to the amount of US\$ 127 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by American International Group (AIG)

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	AIG Asset Management (US) LLC	9	1.28	30-9-2016
Orbital ATK	United States	AIG Asset Management (US) LLC (Houston)	7	0.97	30-9-2016
Orbital ATK	United States	American General Life Insurance Co	11	1.59	30-9-2016
Orbital ATK	United States	Variable Annuity Life Insurance Co, The (VALIC)	3	0.36	30-9-2016
Orbital ATK	United States	Seasons Diversified Fixed Income Portfolio	0	0.02	31-10-2016
Textron	United States	American General Life Insurance Co S/A	7	0.27	31-12-2015
Textron	United States	AIG Asset Management (US) LLC	28	1.05	30-9-2016
Textron	United States	AIG Asset Management (US) LLC (Houston)	23	0.84	30-9-2016
Textron	United States	AIG Specialty Insurance Co	1	0.04	30-9-2016
Textron	United States	American General Life Insurance Co	17	0.62	30-9-2016
Textron	United States	New Hampshire Insurance Co	1	0.04	30-9-2016
Textron	United States	VALIC Company II Strategic Bond Fund	0	0.02	30-9-2016
Textron	United States	Variable Annuity Life Insurance Co, The (VALIC)	19	0.72	30-9-2016
Textron	United States	Seasons Diversified Fixed Income Portfolio	0	0.01	31-10-2016
Textron	United States	SunAmerica Strategic Bond Fund	0	0.01	31-10-2016
Textron	United States	VALIC Company II Core Bond Fund	1	0.04	30-11-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.10 American United Mutual Insurance (United States)

American United Mutual Insurance (United States) has made an estimated US\$ 40 million available to the companies on the red flag list since June 2013.

American United Mutual Insurance owns or manages bonds of the companies to the amount of US\$ 40 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by American United Mutual Insurance

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	OneAmerica Asset Management, LLC	40	1.48	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.11 Ameriprise Financial (United States)

Ameriprise Financial (United States) has made an estimated US\$ 18 million available to the companies on the red flag list since June 2013.

Ameriprise Financial owns or manages bonds of the companies to the amount of US\$ 18 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Ameriprise Financial

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Columbia Management Investment Advisers LLC (Ameriprise)	18	2.52	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.12 AQR Capital Management (United States)

AQR Capital Management (United States) has made an estimated US\$ 74 million available to the companies on the red flag list since June 2013.

AQR Capital Management owns or manages shares of the companies to the amount of US\$ 74 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by AQR Capital Management

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	AQR Capital Management, LLC	258,291	0.34	8	31-12-2016
Orbital ATK	United States	AQR Capital Management, LLC	761,220	1.30	67	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.13 Arovid Associates (United States)

Arovid Associates (United States) has made an estimated US\$ 108 million available to the companies on the red flag list since June 2013.

Arovid Associates owns or manages shares of the companies to the amount of US\$ 108 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Arovid Associates

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	Iridian Asset Management LLC	1,234,402	2.11	108	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.14 AssetPlus Investment Management (South Korea)

AssetPlus Investment Management (South Korea) has made an estimated US\$ 3 million available to the companies on the red flag list since June 2013.

AssetPlus Investment Management owns or manages shares of the companies to the amount of US\$ 3 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by AssetPlus Investment Management

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Assetplus Investment Management Co., Ltd.	177,639	0.79	3	30-9-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.15 Associated Banc-Corp (United States)

Associated Banc-Corp (United States) has made an estimated US\$ 25 million available to the companies on the red flag list since June 2013.

Associated Banc-Corp provided loans totalling approximately US\$ 25 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Associated Banc-Corp

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Associated Bank NA	Acquisition	1,010	15	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Associated Bank NA	Acquisition	700	10	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.16 Banco de Sabadell (Spain)

Banco de Sabadell (Spain) has made an estimated US\$ 15 million available to the companies on the red flag list since June 2013.

Banco de Sabadell provided loans totalling approximately US\$ 15 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Banco de Sabadell

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Banco de Sabadell	Acquisition	1,010	9	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Banco de Sabadell	Acquisition	700	6	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.17 BancPlus (United States)

BancPlus (United States) has made an estimated US\$ 10 million available to the companies on the red flag list since June 2013.

BancPlus provided loans totalling approximately US\$ 10 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by BancPlus

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Bank Plus	Acquisition	1,010	6	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Bank Plus	Acquisition	700	4	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.18 Bank Hapoalim (Israel)

Bank Hapoalim (Israel) has made an estimated US\$ 102 million available to the companies on the red flag list since June 2013.

Bank Hapoalim provided loans totalling approximately US\$ 102 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Bank Hapoalim

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Bank Hapoalim BM	Acquisition	1,010	15	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Bank Hapoalim BM	Acquisition	700	10	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Bank Hapoalim BM	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Bank Hapoalim BM	General, Working capital	1,000	43	29-9-2015	29-9-2020

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.19 Bank of America (United States)

Bank of America (United States) has made an estimated US\$ 1,093 million available to the companies on the red flag list since June 2013.

Bank of America provided loans totalling approximately totalling approximately US\$ 555 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Bank of America

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	BankAmerica	Acquisition	250	25	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	BankAmerica	Acquisition	1,010	86	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	BankAmerica	Acquisition	700	60	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Bank of America NA	General Corporate Purposes	150	20	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	BankAmerica Corp	General, Working capital	800	46	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	BankAmerica Corp	General, Working capital	1,000	57	29-9-2015	29-9-2020

Textron	Textron Inc	BankAmerica	General	1,000	113	4-10-2013	4-10-2018
Textron	Textron Inc	BankAmerica	Acquisition	500	40	23-1-2014	23-1-2019
Textron	Textron Inc	Bank of America NA	General Corporate Purposes	1,000	109	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Bank of America has underwritten bond issuances totalling approximately US\$ 539 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Bank of America

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Bank of America Merrill Lynch	General	300	50	5.250	22-10-2013	1-10-2021
Orbital ATK	Orbital ATK Inc	Bank of America Merrill Lynch	Bond Exchange	300	50	5.250	13-7-2015	1-10-2021
Orbital ATK	Orbital ATK Inc	Merrill Lynch Pierce Fenner &	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Merrill Lynch Pierce Fenner &	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Merrill Lynch Pierce Fenner &	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Merrill Lynch Pierce Fenner &	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023
Textron	Textron Inc	Bank of America Merrill Lynch	Refinancing, General	250	29	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	Bank of America Merrill Lynch	Refinancing, General	350	40	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	Bank of America Merrill Lynch	General	350	89	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	Bank of America Merrill Lynch	General	350	27	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	Bank of America Merrill Lynch	General	350	92	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.20 Bank of Beijing (China)

Bank of Beijing (China) has made an estimated US\$ 35 million available to the companies on the red flag list since June 2013.

Bank of Beijing has underwritten bond issuances totalling approximately US\$ 35 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Bank of Beijing

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Norinco	China North Industries Group Corp	Bank of Beijing	General	243	7	Unknown	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	Bank of Beijing	General	176	8	4.950	28-4-2014	29-4-2015
Norinco	China North Industries Group Corp	Bank of Beijing Co Ltd	Working Capital	209	9	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	Bank of Beijing Co Ltd	Unknown	138	6	5.050	15-9-2014	15-9-2017
Norinco	China North Industries Group Corp	Bank of Beijing Co Ltd	Unknown	141	5	3.700	25-11-2015	25-11-2020

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.21 Bank of Changsha (China)

Bank of Changsha (China) has made an estimated US\$ 26 million available to the companies on the red flag list since June 2013.

Bank of Changsha has underwritten bond issuances totalling approximately US\$ 26 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Bank of Changsha

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Norinco	China North Industries Corp	Bank of Changsha Co Ltd	Refinance	75	3	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	Bank of Changsha Co Ltd	Refinance	524	23	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.22 Bank of China (China)

Bank of China (China) has made an estimated US\$ 448 million available to the companies on the red flag list since June 2013.

Bank of China provided loans totalling approximately US\$ 60 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Bank of China

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Textron	Textron Inc	Bank of China Ltd	Acquisition	500	20	23-1-2014	23-1-2019
Textron	Textron Inc	Bank of China (US)	General Corporate Purposes	1,000	40	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Bank of China has underwritten bond issuances totalling approximately US\$ 388 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Bank of China

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Bank of China	Working Capital	490	21	5.740	7-3-2014	7-3-2019
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Bank of China Ltd	General	322	14	4.800	17-7-2014	17-4-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Bank of China Ltd	Unknown	242	18	3.140	14-5-2015	14-12-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Bank of China	Working Capital	323	89	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	Bank of China	General	243	7	Un-known	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	Bank of China Ltd	General	176	8	4.950	28-4-2014	29-4-2015
Norinco	China North Industries Group Corp	Bank of China	Working Capital	209	9	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	Bank of China Ltd	General	161	60	4.600	23-6-2014	23-9-2014
Norinco	China North Industries Group Corp	Bank of China	Unknown	138	6	5.050	15-9-2014	15-9-2017
Norinco	China North Industries Group Corp	Bank of China Ltd	General	163	61	4.500	23-9-2014	24-10-2014
Norinco	China North Industries Group Corp	Bank of China Ltd	General	163	57	4.200	10-10-2014	10-11-2014
Norinco	China North Industries Group Corp	Bank of China	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Group Corp	Bank of China Ltd	Working Capital	772	34	3.300	5-4-2016	8-4-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.23 Bank of Communications (China)

Bank of Communications (China) has made an estimated US\$ 127 million available to the companies on the red flag list since June 2013.

Bank of Communications has underwritten bond issuances totalling approximately US\$ 127 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Bank of Communications

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Bank of Communications {BoCOMM}	General	322	14	4.800	17-7-2014	17-4-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Bank of Communications Co Ltd	Unknown	242	39	3.140	14-5-2015	14-12-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Bank of Communications	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	Bank of Communications	General	243	7	Unknown	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	Bank of Communications {BoCOMM}	General	176	8	4.950	28-4-2014	29-4-2015
Norinco	China North Industries Group Corp	Bank of Communications {BoCOMM}	General	163	7	4.500	23-9-2014	24-10-2014
Norinco	China North Industries Group Corp	Bank of Communications	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Group Corp	Bank of Communications {BoCOMM}	Working Capital	772	34	3.300	5-4-2016	8-4-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.24 Bank of East Asia (China)

Bank of East Asia (China) has made an estimated US\$ 20 million available to the companies on the red flag list since June 2013.

Bank of East Asia provided loans totalling approximately US\$ 20 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Bank of East Asia

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Textron	Textron Inc	Bank of East Asia Ltd	Acquisition	500	20	23-1-2014	23-1-2019

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.25 Bank of Nanjing (China)

Bank of Nanjing (China) has made an estimated US\$ 21 million available to the companies on the red flag list since June 2013.

Bank of Nanjing has underwritten bond issuances totalling approximately US\$ 21 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Bank of Nanjing

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Bank of Nanjing Co Ltd	Working Capital	490	21	5.740	7-3-2014	7-3-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.26 Bank of New York Mellon (United States)

Bank of New York Mellon (United States) has made an estimated US\$ 578 million available to the companies on the red flag list since June 2013.

Bank of New York Mellon provided loans totalling approximately US\$ 252 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Bank of New York Mellon

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Bank of New York Mellon Corp	Acquisition	1,010	9	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Bank of New York Mellon Corp	Acquisition	700	6	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Bank of New York Mellon	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Bank of New York Mellon	General, Working capital	1,000	43	29-9-2015	29-9-2020
Textron	Textron Inc	Bank of New York Mellon Corp	General	1,000	80	4-10-2013	4-10-2018
Textron	Textron Inc	Bank of New York Mellon Corp	Acquisition	500	25	23-1-2014	23-1-2019
Textron	Textron Inc	Bank of New York Mellon Trust Co NA/The	General Corporate Purposes	1,000	55	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Bank of New York Mellon has underwritten bond issuances totalling approximately US\$ 59 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Bank of New York Mellon

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Textron	Textron Inc	Bank of New York Mellon Corp	Refinancing, General	250	10	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	Bank of New York Mellon Corp	Refinancing, General	350	14	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	Bank of New York Mellon Corp	General	350	10	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	Bank of New York Mellon Corp	General	350	11	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	BNY Capital Markets Inc	General	350	15	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, “Bond and share issue underwritings”, viewed in March 2017; Bloomberg, “Bond and share issue underwritings”, viewed in March 2017.

Bank of New York Mellon owns or manages shares of the companies to the amount of US\$ 267 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Bank of New York Mellon

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Mellon Capital Management Corporation	73,085	0.10	2	31-1-2017
Orbital ATK	United States	BNY Mellon Asset Management	219,001	0.37	19	31-12-2016
Orbital ATK	United States	BNY Mellon Wealth Management	12,942	0.02	1	31-12-2016
Orbital ATK	United States	Mellon Capital Management Corporation	303,193	0.52	27	31-12-2016
Orbital ATK	United States	The Boston Company Asset Management, LLC	128,521	0.22	11	31-12-2016
Poongsan	South Korea	Mellon Capital Management Corporation	27,588	0.10	1	31-1-2017
Textron	United States	BNY Mellon Asset Management	1,078,558	0.40	52	31-12-2016
Textron	United States	BNY Mellon Wealth Management	203,395	0.08	10	31-12-2016
Textron	United States	Mellon Capital Management Corporation	887,877	0.33	43	31-12-2016
Textron	United States	The Boston Company Asset Management, LLC	2,057,045	0.76	100	31-12-2016

Source: Thomson Reuters Eikon, “Share ownership: most recent filings”, viewed in February 2017.

1.2.27 Bank of Ningbo (China)

Bank of Ningbo (China) has made an estimated US\$ 26 million available to the companies on the red flag list since June 2013.

Bank of Ningbo has underwritten bond issuances totalling approximately US\$ 26 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Bank of Ningbo

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Norinco	China North Industries Corp	Bank of Ningbo Co Ltd	Refinance	75	3	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	Bank of Ningbo Co Ltd	Refinance	524	23	3.300	29-8-2016	5-9-2021

Source: *Thomson Reuters Eikon*, “Bond and share issue underwritings”, viewed in March 2017; *Bloomberg*, “Bond and share issue underwritings”, viewed in March 2017.

1.2.28 Banner Bank (United States)

Banner Bank (United States) has made an estimated US\$ 13 million available to the companies on the red flag list since June 2013.

Banner Bank provided loans totalling approximately US\$ 13 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Banner Bank

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Banner Bank	Acquisition	1,010	7	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Banner Bank	Acquisition	700	5	1-11-2013	1-11-2018

Source: *Thomson Reuters Eikon*, “Loans”, viewed in March 2017; *Bloomberg*, “Loans”, viewed in March 2017.

1.2.29 BB&T (United States)

BB&T (United States) has made an estimated US\$ 127 million available to the companies on the red flag list since June 2013.

BB&T provided loans totalling approximately US\$ 127 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by BB&T

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Branch Banking and Trust	Acquisition	1,010	30	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Branch Banking and Trust	Acquisition	700	20	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	BB&T Corp	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	BB&T Corp	General, Working capital	1,000	43	29-9-2015	29-9-2020

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.30 Beijing Capital Group (China)

Beijing Capital Group (China) has made an estimated US\$ 59 million available to the companies on the red flag list since June 2013.

Beijing Capital Group has underwritten bond issuances totalling approximately US\$ 59 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Beijing Capital Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	First Capital Securities Co Lt	Working Capital	490	21	5.740	7-3-2014	7-3-2019
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	First Capital Securities Co Lt	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Corp	First Capital Securities Co Ltd	Refinance	75	3	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	First Capital Securities Co Ltd	Refinance	524	23	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.31 BlackRock (United States)

BlackRock (United States) has made an estimated US\$ 1,249 million available to the companies on the red flag list since June 2013.

BlackRock owns or manages shares of the companies to the amount of US\$ 1,249 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by BlackRock

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	BlackRock Investment Management (UK) Ltd.	19,379	0.03	1	31-10-2016
Hanwha	South Korea	BlackRock Advisors (UK) Limited	119,975	0.16	4	31-1-2017
Hanwha	South Korea	BlackRock Asset Management North Asia Limited	9,255	0.01	0	31-1-2017
Hanwha	South Korea	BlackRock Institutional Trust Company, N.A.	856,619	1.14	26	31-1-2017
Orbital ATK	United States	BlackRock Advisors (UK) Limited	31,279	0.05	3	31-12-2016
Orbital ATK	United States	BlackRock Asset Management Canada Limited	1,855	0.00	0	31-12-2016
Orbital ATK	United States	BlackRock Asset Management Ireland Limited	9,569	0.02	1	31-12-2016
Orbital ATK	United States	BlackRock Financial Management, Inc.	60,253	0.10	5	31-12-2016
Orbital ATK	United States	BlackRock Institutional Trust Company, N.A.	4,424,376	7.56	388	31-12-2016
Orbital ATK	United States	BlackRock Investment Management (Australia) Ltd.	257	0.00	0	31-12-2016
Orbital ATK	United States	BlackRock Investment Management (UK) Ltd.	14,188	0.02	1	31-12-2016
Orbital ATK	United States	BlackRock Investment Management, LLC	205,409	0.35	18	31-12-2016
Orbital ATK	United States	FutureAdvisor	180	0.00	0	31-12-2016
Poongsan	South Korea	BlackRock Advisors (UK) Limited	15,485	0.08	1	31-12-2016
Poongsan	South Korea	BlackRock Asset Management North Asia Limited	420	0.00	0	31-1-2017

Poongsan	South Korea	BlackRock Institutional Trust Company, N.A.	168,122	0.63	6	31-1-2017
Textron	United States	BlackRock (Singapore) Limited	3,002	0.00	0	31-12-2016
Textron	United States	BlackRock Advisors (UK) Limited	161,317	0.06	8	31-12-2016
Textron	United States	BlackRock Asset Management Canada Limited	169,297	0.06	8	31-12-2016
Textron	United States	BlackRock Asset Management Ireland Limited	686,114	0.25	33	31-12-2016
Textron	United States	BlackRock Financial Management, Inc.	371,769	0.14	18	31-12-2016
Textron	United States	BlackRock Institutional Trust Company, N.A.	12,962,566	4.80	629	31-12-2016
Textron	United States	BlackRock International Ltd.	18,198	0.01	1	31-12-2016
Textron	United States	BlackRock Investment Management (Australia) Ltd.	67,675	0.03	3	31-12-2016
Textron	United States	BlackRock Investment Management (UK) Ltd.	1,004,310	0.37	49	31-12-2016
Textron	United States	BlackRock Investment Management, LLC	573,109	0.21	28	31-12-2016
Textron	United States	BlackRock Japan Co., Ltd.	353,160	0.13	17	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.32 BPCE Group (France)

BPCE Group (France) has made an estimated US\$ 156 million available to the companies on the red flag list since June 2013.

BPCE Group owns or manages bonds of the companies to the amount of US\$ 156 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by BPCE Group

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	Loomis, Sayles & Company LP	156	5.78	31-12-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.33 California First National Bancorp (United States)

California First National Bancorp (United States) has made an estimated US\$ 10 million available to the companies on the red flag list since June 2013.

California First National Bancorp provided loans totalling approximately US\$ 10 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by California First National Bancorp

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	California First National Banc	Acquisition	1,010	6	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	California First National Banc	Acquisition	700	4	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.34 Capital Group (United States)

Capital Group (United States) has made an estimated US\$ 848 million available to the companies on the red flag list since June 2013.

Capital Group owns or manages shares of the companies to the amount of US\$ 848 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Capital Group

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Textron	United States	Capital Research Global Investors	17,469,176	6.47	848	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.35 Carlyle Group (United States)

Carlyle Group (United States) has made an estimated US\$ 150 million available to the companies on the red flag list since June 2013.

Carlyle Group owns or manages shares of the companies to the amount of US\$ 150 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Carlyle Group

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Textron	United States	TCW Asset Management Company	3,084,010	1.14	150	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.36 Cascade Bancorp (United States)

Cascade Bancorp (United States) has made an estimated US\$ 10 million available to the companies on the red flag list since June 2013.

Cascade Bancorp provided loans totalling approximately US\$ 10 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Cascade Bancorp

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Bank of the Cascades	Acquisition	1,010	6	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Bank of the Cascades	Acquisition	700	4	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.37 Causeway Capital Management (United States)

Causeway Capital Management (United States) has made an estimated US\$ 11 million available to the companies on the red flag list since June 2013.

Causeway Capital Management owns or manages shares of the companies to the amount of US\$ 11 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Causeway Capital Management

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Causeway Capital Management LLC	376,964	0.50	11	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.38 Central Pacific Financial Corporation (United States)

Central Pacific Financial Corporation (United States) has made an estimated US\$ 15 million available to the companies on the red flag list since June 2013.

Central Pacific Financial Corporation provided loans totalling approximately US\$ 15 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Central Pacific Financial Corporation

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Central Pacific Bank	Acquisition	1,010	9	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Central Pacific Bank	Acquisition	700	6	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.39 China Construction Bank (China)

China Construction Bank (China) has made an estimated US\$ 903 million available to the companies on the red flag list since June 2013.

China Construction Bank has underwritten bond issuances totalling approximately US\$ 903 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by China Construction Bank

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Construction Bank	Working Capital	490	142	5.740	7-3-2014	7-3-2019
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Construction Bank (CH)	General	322	14	4.800	17-7-2014	17-4-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Construction Bank	Unknown	242	39	3.140	14-5-2015	14-12-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Construction Bank	Working Capital	323	89	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	China Construction Bank	General	243	7	Unknown	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	China Construction Bank (CH)	General	176	8	4.950	28-4-2014	29-4-2015
Norinco	China North Industries Group Corp	China Construction Bank	Working Capital	209	68	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	China Construction Bank (CH)	General	161	8	4.600	23-6-2014	23-9-2014
Norinco	China North Industries Group Corp	China Construction Bank	Unknown	138	45	5.050	15-9-2014	15-9-2017
Norinco	China North Industries Group Corp	China Construction Bank (CH)	General	163	7	4.500	23-9-2014	24-10-2014
Norinco	China North Industries Group Corp	China Construction Bank (CH)	General	163	7	4.200	10-10-2014	10-11-2014
Norinco	China North Industries Group Corp	China Construction Bank	Unknown	141	35	3.700	25-11-2015	25-11-2020

Norinco	China North Industries Group Corp	China Construction Bank (CH)	Working Capital	772	251	3.300	5-4-2016	8-4-2021
Norinco	China North Industries Corp	China Construction Bank (CH)	Refinance	75	23	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	China Construction Bank (CH)	Refinance	524	160	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.40 China Development Bank (China)

China Development Bank (China) has made an estimated US\$ 73 million available to the companies on the red flag list since June 2013.

China Development Bank has underwritten bond issuances totalling approximately US\$ 73 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by China Development Bank

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Development Bank	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	China Development Bank	General	161	60	4.600	23-6-2014	23-9-2014

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

2.1.41 China Everbright Group (China)

China Everbright Group (China) has made an estimated US\$ 249 million available to the companies on the red flag list since June 2013.

China Everbright Group has underwritten bond issuances totalling approximately US\$ 249 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by China Everbright Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Everbright Bank	Working Capital	490	21	5.740	7-3-2014	7-3-2019
Norinco	China North Industries Group Corp	China Everbright Bank	General	243	91	Unknown	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	China Everbright Bank	General	176	61	4.950	28-4-2014	29-4-2015
Norinco	China North Industries Group Corp	China Everbright Bank	Working Capital	209	9	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	China Everbright Bank	General	161	8	4.600	23-6-2014	23-9-2014
Norinco	China North Industries Group Corp	China Everbright Bank	Unknown	138	6	5.050	15-9-2014	15-9-2017
Norinco	China North Industries Group Corp	China Everbright Bank	General	163	7	4.500	23-9-2014	24-10-2014
Norinco	China North Industries Group Corp	China Everbright Bank	General	163	7	4.200	10-10-2014	10-11-2014
Norinco	China North Industries Group Corp	China Everbright Bank	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Group Corp	China Everbright Bank	Working Capital	772	34	3.300	5-4-2016	8-4-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

2.1.42 China Guangfa Bank (China)

China Guangfa Bank (China) has made an estimated US\$ 68 million available to the companies on the red flag list since June 2013.

China Guangfa Bank has underwritten bond issuances totalling approximately US\$ 68 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by China Guangfa Bank

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Guangfa Bank	General	322	14	4.800	17-7-2014	17-4-2015
Norinco	China North Industries Group Corp	China Guangfa Bank Co	Working Capital	209	9	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	China Guangfa Bank Co	Unknown	138	6	5.050	15-9-2014	15-9-2017
Norinco	China North Industries Group Corp	China Guangfa Bank Co	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Group Corp	China Guangfa Bank	Working Capital	772	34	3.300	5-4-2016	8-4-2021

Source: *Thomson Reuters Eikon*, “Bond and share issue underwritings”, viewed in March 2017; *Bloomberg*, “Bond and share issue underwritings”, viewed in March 2017.

2.1.43 China Investment Securities (China)

China Investment Securities (China) has made an estimated US\$ 5 million available to the companies on the red flag list since June 2013.

China Investment Securities has underwritten bond issuances totalling approximately US\$ 5 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by China Investment Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Norinco	China North Industries Group Corp	China Investment Securities Co	Unknown	141	5	3.700	25-11-2015	25-11-2020

Source: *Thomson Reuters Eikon*, “Bond and share issue underwritings”, viewed in March 2017; *Bloomberg*, “Bond and share issue underwritings”, viewed in March 2017.

1.2.44 China Merchants Group (China)

China Merchants Group (China) has made an estimated US\$ 780 million available to the companies on the red flag list since June 2013.

China Merchants Group has underwritten bond issuances totalling approximately US\$ 780 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by China Merchants Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Merchants Bank	Working Capital	490	142	5.740	7-3-2014	7-3-2019
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Merchants Bank	General	322	14	4.800	17-7-2014	17-4-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Merchants Bank	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	China Merchants Bank	General	243	7	Un-known	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	China Merchants Bank	General	176	8	4.950	28-4-2014	29-4-2015
Norinco	China North Industries Group Corp	China Merchants Bank	Working Capital	209	68	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	China Merchants Bank	General	161	8	4.600	23-6-2014	23-9-2014
Norinco	China North Industries Group Corp	China Merchants Bank	Unknown	138	45	5.050	15-9-2014	15-9-2017
Norinco	China North Industries Group Corp	China Merchants Bank	General	163	7	4.200	10-10-2014	10-11-2014
Norinco	China North Industries Group Corp	China Merchants Bank	Unknown	141	35	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Group Corp	China Merchants Bank	Working Capital	772	251	3.300	5-4-2016	8-4-2021
Norinco	China North Industries Corp	China Merchants Bank	Refinance	75	23	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	China Merchants Bank	Refinance	524	160	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.45 China Minsheng Banking (China)

China Minsheng Banking (China) has made an estimated US\$ 139 million available to the companies on the red flag list since June 2013.

China Minsheng Banking has underwritten bond issuances totalling approximately US\$ 139 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by China Minsheng Banking

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Minsheng Banking Corp	Unknown	242	18	3.140	14-5-2015	14-12-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Minsheng Banking Corp Lt	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	China Minsheng Bank	General	243	7	Un-known	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	China Minsheng Banking Corp	General	176	8	4.950	28-4-2014	29-4-2015
Norinco	China North Industries Group Corp	China Minsheng Banking Corp Lt	Working Capital	209	9	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	China Minsheng Banking Corp Lt	Unknown	138	6	5.050	15-9-2014	15-9-2017
Norinco	China North Industries Group Corp	China Minsheng Banking Corp	General	163	7	4.500	23-9-2014	24-10-2014
Norinco	China North Industries Group Corp	China Minsheng Banking Corp	General	163	7	4.200	10-10-2014	10-11-2014
Norinco	China North Industries Group Corp	China Minsheng Banking Corp Lt	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Group Corp	China Minsheng Banking Corp	Working Capital	772	34	3.300	5-4-2016	8-4-2021
Norinco	China North Industries Corp	China Minsheng Banking Corp	Refinance	75	3	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	China Minsheng Banking Corp	Refinance	524	23	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.46 China Securities (China)

China Securities (China) has made an estimated US\$ 44 million available to the companies on the red flag list since June 2013.

China Securities has underwritten bond issuances totalling approximately US\$ 44 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by China Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China Securities Co Ltd	Unknown	242	18	3.140	14-5-2015	14-12-2015
Norinco	China North Industries Corp	China Securities Co Ltd	Refinance	75	3	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	China Securities Co Ltd	Refinance	524	23	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.47 Cigna (United States)

Cigna (United States) has made an estimated US\$ 8 million available to the companies on the red flag list since June 2013.

Cigna owns or manages bonds of the companies to the amount of US\$ 8 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Cigna

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	CIGNA Investments, Inc	4	0.62	30-9-2016
Orbital ATK	United States	Connecticut General Life Insurance Co	2	0.34	30-9-2016
Orbital ATK	United States	Life Insurance Co of North America	2	0.22	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.48 CITIC (China)

CITIC (China) has made an estimated US\$ 63 million available to the companies on the red flag list since June 2013.

CITIC has underwritten bond issuances totalling approximately US\$ 63 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by CITIC

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	CITIC Securities Co Ltd	Unknown	242	18	3.140	14-5-2015	14-12-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	China CITIC Bank Corp Ltd	Unknown	242	18	3.140	14-5-2015	14-12-2015
Norinco	China North Industries Group Corp	CITIC Securities Co Ltd	General	243	7	Unknown	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	China CITIC Bank Corp Ltd	General	176	8	4.950	28-4-2014	29-4-2015
Norinco	China North Industries Group Corp	China CITIC Bank Corp Ltd	General	163	7	4.200	10-10-2014	10-11-2014
Norinco	China North Industries Group Corp	CITIC Securities Co Ltd	Unknown	141	5	3.700	25-11-2015	25-11-2020

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.49 Citigroup (United States)

Citigroup (United States) has made an estimated US\$ 799 million available to the companies on the red flag list since June 2013.

Citigroup provided loans totalling approximately US\$ 442 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Citigroup

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Citi	Acquisition	250	14	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	Citi	Acquisition	1,010	38	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Citi	Acquisition	700	26	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Citibank NA	General, Working capital	800	46	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Citibank NA	General, Working capital	1,000	57	29-9-2015	29-9-2020
Textron	Textron Inc	Citi	General	1,000	113	4-10-2013	4-10-2018
Textron	Textron Inc	Citi	Acquisition	500	40	23-1-2014	23-1-2019
Textron	Textron Inc	Citibank NA	General Corporate Purposes	1,000	109	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Citigroup has underwritten bond issuances totalling approximately US\$ 356 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Citigroup

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Orbital ATK Inc	Citigroup Global Markets Inc	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Citigroup Global Markets Inc	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Citigroup Global Markets Inc	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Citigroup Global Markets Inc	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023
Textron	Textron Inc	Citigroup Global Markets Inc	Refinancing, General	250	36	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	Citigroup Global Markets Inc	Refinancing, General	350	51	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	Citi	General	350	22	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	Citigroup	General	350	85	4.000	4-3-2016	15-3-2026

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.50 CNO Financial Group (United States)

CNO Financial Group (United States) has made an estimated US\$ 35 million available to the companies on the red flag list since June 2013.

CNO Financial Group owns or manages bonds of the companies to the amount of US\$ 35 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by CNO Financial Group

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	40/86 Advisors Inc	35	1.32	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.51 Comerica (United States)

Comerica (United States) has made an estimated US\$ 35 million available to the companies on the red flag list since June 2013.

Comerica provided loans totalling approximately US\$ 35 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Comerica

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Comerica Bank	Acquisition	1,010	18	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Comerica Bank	Acquisition	700	12	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Comerica Bank	General Corporate Purposes	150	5	24-6-2014	31-1-2019

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.52 Crédit Mutuel (France)

Crédit Mutuel (France) has made an estimated US\$ 30 million available to the companies on the red flag list since June 2013.

Crédit Mutuel provided loans totalling approximately US\$ 30 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Crédit Mutuel

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Credit Industriel Commercial	Acquisition	1,010	18	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Credit Industriel Commercial	Acquisition	700	12	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.53 The Dai-Ichi Life Insurance Company (Japan)

The Dai-Ichi Life Insurance Company (Japan) has made an estimated US\$ 40 million available to the companies on the red flag list since June 2013.

The Dai-Ichi Life Insurance Company owns or manages bonds of the companies to the amount of US\$ 40 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by The Dai-Ichi Life Insurance Company

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	Protective Life Insurance Co	40	1.48	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.54 Daishin Securities (South Korea)

Daishin Securities (South Korea) has made an estimated US\$ 45 million available to the companies on the red flag list since June 2013.

Daishin Securities has underwritten bond issuances totalling approximately US\$ 45 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Daishin Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Daishin Securities	Refinance	141	9	3.790	25-10-2013	25-10-2016
Hanwha	Hanwha Corp	Daishin Securities	Refinance	197	10	3.707	29-8-2014	29-8-2017
Hanwha	Hanwha Corp	Daishin Securities	Refinance	91	9	3.334	13-11-2014	13-11-2017
Hanwha	Hanwha Corp	Daishin Securities	Refinance	130	9	3.318	3-12-2015	3-12-2018
Hanwha	Hanwha Corp	Daishin Securities	Unknown	82	8	3.053	17-2-2016	17-2-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.55 DBS (Singapore)

DBS (Singapore) has made an estimated US\$ 20 million available to the companies on the red flag list since June 2013.

DBS provided loans totalling approximately US\$ 20 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by DBS

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Textron	Textron Inc	DBS Bank Ltd	Acquisition	500	20	23-1-2014	23-1-2019

Source: *Thomson Reuters Eikon*, "Loans", viewed in March 2017; *Bloomberg*, "Loans", viewed in March 2017.

1.2.56 Dimensional Fund Advisors (United States)

Dimensional Fund Advisors (United States) has made an estimated US\$ 271 million available to the companies on the red flag list since June 2013.

Dimensional Fund Advisors owns or manages shares of the companies to the amount of US\$ 271 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Dimensional Fund Advisors

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Dimensional Fund Advisors, L.P.	1,454,999	2.56	42	30-9-2016
Orbital ATK	United States	Dimensional Fund Advisors, L.P.	725,301	1.24	64	31-12-2016
Poongsan	South Korea	Dimensional Fund Advisors, L.P.	627,758	3.04	21	30-11-2016
Textron	United States	Dimensional Fund Advisors, L.P.	2,978,435	1.10	145	31-12-2016

Source: *Thomson Reuters Eikon*, "Share ownership: most recent filings", viewed in February 2017.

1.2.57 Dongbu Group (South Korea)

Dongbu Group (South Korea) has made an estimated US\$ 10 million available to the companies on the red flag list since June 2013.

Dongbu Group has underwritten bond issuances totalling approximately US\$ 10 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Dongbu Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Dongbu Securities	Refinance	197	10	3.707	29-8-2014	29-8-2017

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.58 Donghai Securities (China)

Donghai Securities (China) has made an estimated US\$ 65 million available to the companies on the red flag list since June 2013.

Donghai Securities has underwritten bond issuances totalling approximately US\$ 65 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Donghai Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Donghai Securities Co Ltd	Working Capital	490	21	5.740	7-3-2014	7-3-2019
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Donghai Securities Co Ltd	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	Donghai Securities Co Ltd	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Corp	Donghai Securities Co Ltd	Refinance	75	3	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	Donghai Securities Co Ltd	Refinance	524	23	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.59 E.SUN Financial (Taiwan)

E.SUN Financial (Taiwan) has made an estimated US\$ 15 million available to the companies on the red flag list since June 2013.

E.SUN Financial provided loans totalling approximately US\$ 15 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by E.SUN Financial

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	E Sun Financial Holding Co Ltd	Acquisition	1,010	9	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	E Sun Financial Holding Co Ltd	Acquisition	700	6	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.60 Eastern Bank (United States)

Eastern Bank (United States) has made an estimated US\$ 92 million available to the companies on the red flag list since June 2013.

Eastern Bank provided loans totalling approximately US\$ 92 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Eastern Bank

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Eastern Bank	Acquisition	1,010	9	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Eastern Bank	Acquisition	700	6	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Eastern Bank	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Eastern Bank	General, Working capital	1,000	43	29-9-2015	29-9-2020

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.61 Eaton Vance (United States)

Eaton Vance (United States) has made an estimated US\$ 13 million available to the companies on the red flag list since June 2013.

Eaton Vance owns or manages bonds of the companies to the amount of US\$ 13 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Eaton Vance

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Eaton Vance Management	13	1.85	31-8-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.62 eBEST Investment & Securities (South Korea)

eBEST Investment & Securities (South Korea) has made an estimated US\$ 20 million available to the companies on the red flag list since June 2013.

eBEST Investment & Securities has underwritten bond issuances totalling approximately US\$ 20 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by eBEST Investment & Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	E*trade Korea Co Ltd	Refinance	197	20	3.707	29-8-2014	29-8-2017

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.63 Eugene Investment & Securities (South Korea)

Eugene Investment & Securities (South Korea) has made an estimated US\$ 17 million available to the companies on the red flag list since June 2013.

Eugene Investment & Securities has underwritten bond issuances totalling approximately US\$ 17 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Eugene Investment & Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Eugene Investment & Securities	Refinance	130	9	3.318	3-12-2015	3-12-2018
Hanwha	Hanwha Corp	Eugene Investment & Securities	Refinance	86	9	2.965	5-7-2016	5-7-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.64 Evergrowing Bank (China)

Evergrowing Bank (China) has made an estimated US\$ 5 million available to the companies on the red flag list since June 2013.

Evergrowing Bank has underwritten bond issuances totalling approximately US\$ 5 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Evergrowing Bank

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Norinco	China North Industries Group Corp	Evergrowing Bank	Unknown	141	5	3.700	25-11-2015	25-11-2020

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.65 Federated Investors (United States)

Federated Investors (United States) has made an estimated US\$ 2 million available to the companies on the red flag list since June 2013.

Federated Investors owns or manages shares of the companies to the amount of US\$ 2 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Federated Investors

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	Federated Global Investment Management Corp.	16,000	0.06	0	30-9-2016
Poongsan	South Korea	Federated Investment Management Company	31,800	0.11	1	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.66 Fidelity Investments (United States)

Fidelity Investments (United States) has made an estimated US\$ 388 million available to the companies on the red flag list since June 2013.

Fidelity Investments owns or manages shares of the companies to the amount of US\$ 379 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Fidelity Investments

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	Fidelity Management & Research Company	1,034,105	1.77	91	31-12-2016
Poongsan	South Korea	Fidelity Management & Research Company	29,517	0.11	1	31-12-2016
Textron	United States	Fidelity Management & Research Company	5,918,321	2.19	287	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

Fidelity Investments owns or manages bonds of the companies to the amount of US\$ 9 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Fidelity Investments

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Fidelity Investments Life Insurance Co	0	0.02	30-9-2016
Orbital ATK	United States	Pyramis Global Advisors LLC	0	0.01	30-9-2016
Orbital ATK	United States	Fidelity Management & Research Company	9	1.24	31-10-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.67 Fifth Third Bancorp (United States)

Fifth Third Bancorp (United States) has made an estimated US\$ 315 million available to the companies on the red flag list since June 2013.

Fifth Third Bancorp provided loans totalling approximately US\$ 213 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Fifth Third Bancorp

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Fifth Third Bancorp	Acquisition	250	14	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	Fifth Third Bank	Acquisition	1,010	38	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Fifth Third Bank	Acquisition	700	26	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Fifth Third Bank	General Corporate Purposes	150	8	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	Fifth Third Bank	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Fifth Third Bank	General, Working capital	1,000	43	29-9-2015	29-9-2020
Textron	Textron Inc	Fifth Third Bancorp	Acquisition	500	50	23-1-2014	23-1-2019

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Fifth Third Bancorp has underwritten bond issuances totalling approximately US\$ 102 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Fifth Third Bancorp

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Orbital ATK Inc	Fifth Third Securities Inc	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Fifth Third Securities Inc	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Fifth Third Securities Inc	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Fifth Third Securities Inc	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023
Textron	Textron Inc	Fifth Third Bancorp	General	350	9	3.875	23-10-2014	1-3-2025

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.68 First Eagle Investment Management (United States)

First Eagle Investment Management (United States) has made an estimated US\$ 415 million available to the companies on the red flag list since June 2013.

First Eagle Investment Management owns or manages shares of the companies to the amount of US\$ 415 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by First Eagle Investment Management

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	First Eagle Investment Management, L.L.C.	4,729,130	8.08	415	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.69 First Niagara Financial (United States)

First Niagara Financial (United States) has made an estimated US\$ 91 million available to the companies on the red flag list since June 2013.

First Niagara Financial provided loans totalling approximately US\$ 91 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by First Niagara Financial

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	First Niagara Bank	Acquisition	1,010	8	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	First Niagara Bank	Acquisition	700	6	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	First Niagara Bank	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	First Niagara Bank	General, Working capital	1,000	43	29-9-2015	29-9-2020

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.70 Fubon Group (Taiwan)

Fubon Group (Taiwan) has made an estimated US\$ 10 million available to the companies on the red flag list since June 2013.

Fubon Group provided loans totalling approximately US\$ 10 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Fubon Group

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Taipei Fubon Cml Bank Co Ltd	Acquisition	1,010	6	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Taipei Fubon Cml Bank Co Ltd	Acquisition	700	4	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.71 GGCP (United States)

GGCP (United States) has made an estimated US\$ 149 million available to the companies on the red flag list since June 2013.

GGCP owns or manages shares of the companies to the amount of US\$ 149 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by GGCP

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Textron	United States	Gabelli Funds, LLC	3,062,640	1.13	149	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.72 Glenmede (United States)

Glenmede (United States) has made an estimated US\$ 60 million available to the companies on the red flag list since June 2013.

Glenmede owns or manages shares of the companies to the amount of US\$ 60 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Glenmede

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	Glenmede Investment Management LP	682,357	1.17	60	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.73 GMO (United States)

GMO (United States) has made an estimated US\$ 8 million available to the companies on the red flag list since June 2013.

GMO owns or manages shares of the companies to the amount of US\$ 8 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by GMO

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Grantham Mayo Van Otterloo & Co LLC	173,745	0.23	6	31-8-2016
Poongsan	South Korea	Grantham Mayo Van Otterloo & Co LLC	73,514	0.27	2	31-8-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.74 Goldman Sachs (United States)

Goldman Sachs (United States) has made an estimated US\$ 534 million available to the companies on the red flag list since June 2013.

Goldman Sachs provided loans totalling approximately US\$ 160 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Goldman Sachs

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Textron	Textron Inc	Goldman Sachs & Co	General	1,000	80	4-10-2013	4-10-2018
Textron	Textron Inc	Goldman Sachs Bank USA	General Corporate Purposes	1,000	80	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Goldman Sachs has underwritten bond issuances totalling approximately US\$ 194 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Goldman Sachs

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Textron	Textron Inc	Goldman Sachs & Co	Refinancing, General	250	25	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	Goldman Sachs & Co	Refinancing, General	350	35	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	Goldman Sachs & Co	General	350	22	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	Goldman Sachs & Co	General	350	19	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	Goldman Sachs & Co	General	350	92	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

Goldman Sachs owns or manages shares of the companies to the amount of US\$ 180 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Goldman Sachs

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	Goldman Sachs Asset Management (US)	141,699	0.51	4	31-10-2016
Textron	United States	Goldman Sachs & Company, Inc.	915,550	0.34	44	31-12-2016
Textron	United States	Goldman Sachs Asset Management (US)	2,704,318	1.00	131	31-12-2016
Textron	United States	Goldman Sachs Bank AG	4,632	0.00	0	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.75 Guggenheim Capital (United States)

Guggenheim Capital (United States) has made an estimated US\$ 8 million available to the companies on the red flag list since June 2013.

Guggenheim Capital owns or manages bonds of the companies to the amount of US\$ 8 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Guggenheim Capital

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Guggenheim Partners Asset Management LLC (Guggenheim Investments)	4	0.55	30-9-2016
Orbital ATK	United States	Guggenheim Investments	4	0.54	31-12-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.76 Guotai Junan Securities (China)

Guotai Junan Securities (China) has made an estimated US\$ 80 million available to the companies on the red flag list since June 2013.

Guotai Junan Securities has underwritten bond issuances totalling approximately US\$ 80 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Guotai Junan Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Norinco	China North Industries Group Corp	Guotai Junan Securities Co Ltd	Working Capital	209	9	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	Guotai Junan Securities Co Ltd	Unknown	138	6	5.050	15-9-2014	15-9-2017
Norinco	China North Industries Group Corp	Guotai Junan Securities Co Ltd	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Group Corp	Guotai Junan Securities	Working Capital	772	34	3.300	5-4-2016	8-4-2021
Norinco	China North Industries Corp	Guotai Junan Securities	Refinance	75	3	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	Guotai Junan Securities	Refinance	524	23	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.77 Hana Financial (South Korea)

Hana Financial (South Korea) has made an estimated US\$ 41 million available to the companies on the red flag list since June 2013.

Hana Financial has underwritten bond issuances totalling approximately US\$ 41 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Hana Financial

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Poongsan	Poongsan Corp	Hana Daetoo Securities Co Ltd	Refinance	96	19	3.472	25-4-2014	25-4-2017
Poongsan	Poongsan Corp	Hana Daetoo Securities Co Ltd	Refinance	85	8	2.286	28-8-2015	28-8-2018
Poongsan	Poongsan Corp	Hana Financial Investment Co L	Refinance	87	14	2.244	25-4-2016	25-4-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.78 Hankou Bank (China)

Hankou Bank (China) has made an estimated US\$ 26 million available to the companies on the red flag list since June 2013.

Hankou Bank has underwritten bond issuances totalling approximately US\$ 26 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Hankou Bank

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Norinco	China North Industries Corp	Hankou Bank	Refinance	75	3	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	Hankou Bank	Refinance	524	23	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.79 Hanwha Group (South Korea)

Hanwha Group^{XX} (South Korea) has made an estimated US\$ 78 million available to the companies on the red flag list since June 2013.

Hanwha Group has underwritten bond issuances totalling approximately US\$ 72 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Hanwha Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Hanwha Investment & Securities	Refinance	141	9	3.790	25-10-2013	25-10-2016
Hanwha	Hanwha Corp	Hanwha Investment & Securities	Refinance	197	20	3.707	29-8-2014	29-8-2017
Hanwha	Hanwha Corp	Hanwha Investment & Securities	Refinance	91	9	3.334	13-11-2014	13-11-2017
Hanwha	Hanwha Corp	Hanwha Securities	Refinance	130	9	3.318	3-12-2015	3-12-2018
Hanwha	Hanwha Corp	Hanwha Investment & Securities	Unknown	82	8	3.053	17-2-2016	17-2-2019
Hanwha	Hanwha Corp	Hanwha Investment & Securities	Refinance	86	17	2.965	5-7-2016	5-7-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

XX Hanwha Group is a conglomerate with various business activities. The investments listed were made by its subsidiaries Hanwha Asset Management and Hanwha Investment & Securities.

Hanwha Group owns or manages shares of the companies to the amount of US\$ 6 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Hanwha Group

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Hanwha Asset Management Co., Ltd.	110,781	0.16	3	31-1-2017
Poongsan	South Korea	Hanwha Asset Management Co., Ltd.	60,154	0.21	2	31-1-2017

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.80 Hanyang Securities (South Korea)

Hanyang Securities (South Korea) has made an estimated US\$ 69 million available to the companies on the red flag list since June 2013.

Hanyang Securities has underwritten bond issuances totalling approximately US\$ 69 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Hanyang Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Hanyang Securities	Refinance	197	20	3.707	29-8-2014	29-8-2017
Hanwha	Hanwha Corp	Hanyang Securities	Refinance	91	9	3.334	13-11-2014	13-11-2017
Hanwha	Hanwha Corp	Hanyang Securities	Refinance	130	9	3.318	3-12-2015	3-12-2018
Poongsan	Poongsan Corp	Hanyang Securities	Refinance	96	10	3.472	25-4-2014	25-4-2017
Poongsan	Poongsan Corp	Hanyang Securities	Refinance	85	8	2.286	28-8-2015	28-8-2018
Poongsan	Poongsan Corp	Hanyang Securities	Refinance	87	14	2.244	25-4-2016	25-4-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.81 Hartford Financial Services (United States)

Hartford Financial Services (United States) has made an estimated US\$ 112 million available to the companies on the red flag list since June 2013.

Hartford Financial Services owns or manages bonds of the companies to the amount of US\$ 112 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Hartford Financial Services

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Hartford Investment Management Company	10	1.46	30-9-2016
Orbital ATK	United States	Hartford Life Insurance Co	4	0.51	30-9-2016
Textron	United States	Hartford Investment Management Company	81	3.00	30-9-2016
Textron	United States	Hartford Life Insurance Co	18	0.65	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.82 Hua Nan Financial (Taiwan)

Hua Nan Financial (Taiwan) has made an estimated US\$ 15 million available to the companies on the red flag list since June 2013.

Hua Nan Financial provided loans totalling approximately US\$ 15 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Hua Nan Financial

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Hua Nan Commercial Bank Ltd	Acquisition	1,010	9	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Hua Nan Commercial Bank Ltd	Acquisition	700	6	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.83 Huatai Securities (China)

Huatai Securities (China) has made an estimated US\$ 21 million available to the companies on the red flag list since June 2013.

Huatai Securities has underwritten bond issuances totalling approximately US\$ 21 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Huatai Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Huatai Securities Co Ltd	Working Capital	490	21	5.740	7-3-2014	7-3-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.84 Hyundai Group (South Korea)

Hyundai Group (South Korea) has made an estimated US\$ 260 million available to the companies on the red flag list since June 2013.

Hyundai Group has underwritten bond issuances totalling approximately US\$ 260 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Hyundai Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	KB Investment & Securities Co	Refinance	197	30	3.707	29-8-2014	29-8-2017
Hanwha	Hanwha Corp	KB Investment & Securities Co	Refinance	91	18	3.334	13-11-2014	13-11-2017
Hanwha	Hanwha Corp	KB Investment & Securities Co	Refinance	130	17	3.318	3-12-2015	3-12-2018
Hanwha	Hanwha Corp	KB Investment & Securities Co	Unknown	82	25	3.053	17-2-2016	17-2-2019
Hanwha	Hanwha Corp	KBI Securities Co Ltd	Unknown	129.9	129.9	3.290	6-3-2017	9-3-2020
Poongsan	Poongsan Corp	KB Investment & Securities Co	Refinance	96	10	3.472	25-4-2014	25-4-2017
Poongsan	Poongsan Corp	KB Investment & Securities Co	Refinance	85	17	2.286	28-8-2015	28-8-2018
Poongsan	Poongsan Corp	KB Investment & Securities Co	Refinance	87	14	2.244	25-4-2016	25-4-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.85 Hyundai Heavy Industries (South Korea)

Hyundai Heavy Industries (South Korea) has made an estimated US\$ 9 million available to the companies on the red flag list since June 2013.

Hyundai Heavy Industries has underwritten bond issuances totalling approximately US\$ 9 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Hyundai Heavy Industries

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	HI Investment & Securities Co	Refinance	130	9	3.318	3-12-2015	3-12-2018

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

Hyundai Heavy Industries owns or manages shares of the companies to the amount of US\$ 1 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Hyundai Heavy Industries

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	HI Asset Management Co., Ltd.	29,441	0.11	1	30-6-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.86 Industrial and Commercial Bank of China (China)

Industrial and Commercial Bank of China (China) has made an estimated US\$ 344 million available to the companies on the red flag list since June 2013.

Industrial and Commercial Bank of China has underwritten bond issuances totalling approximately US\$ 344 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Industrial and Commercial Bank of China

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Industrial & Comm Bank of Chin	Working Capital	490	21	5.740	7-3-2014	7-3-2019
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Industrial & Commercial Bank of China Ltd	General	322	112	4.800	17-7-2014	17-4-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Industrial & Comm Bank China	Unknown	242	18	3.140	14-5-2015	14-12-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Industrial & Comm Bank of Chin	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	Industrial and Commercial Bank of China	General	243	7	Unknown	1-8-2013	1-8-2014
Norinco	China North Industries Group Corp	Industrial & Comm Bank of Chin	Working Capital	209	9	5.150	16-5-2014	16-5-2019
Norinco	China North Industries Group Corp	Industrial & Commercial Bank of China Ltd	General	161	8	4.600	23-6-2014	23-9-2014
Norinco	China North Industries Group Corp	Industrial & Commercial Bank of China Ltd	General	163	61	4.500	23-9-2014	24-10-2014
Norinco	China North Industries Group Corp	Industrial & Commercial Bank of China Ltd	General	163	57	4.200	10-10-2014	10-11-2014
Norinco	China North Industries Group Corp	Industrial & Comm Bank of Chin	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Group Corp	Industrial & Commercial Bank of China Ltd	Working Capital	772	34	3.300	5-4-2016	8-4-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.87 Industrial Bank Company (China)

Industrial Bank Company (China) has made an estimated US\$ 14 million available to the companies on the red flag list since June 2013.

Industrial Bank Company has underwritten bond issuances totalling approximately US\$ 14 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Industrial Bank Company

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Industrial Bank Co Ltd	General	322	14	4.800	17-7-2014	17-4-2015

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.88 Industrial Bank of Korea (South Korea)

Industrial Bank of Korea (South Korea) has made an estimated US\$ 9 million available to the companies on the red flag list since June 2013.

Industrial Bank of Korea has underwritten bond issuances totalling approximately US\$ 9 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Industrial Bank of Korea

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	IBK Securities Co Ltd	Refinance	86	9	2.965	5-7-2016	5-7-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.89 Invesco (United Kingdom)

Invesco (United Kingdom)^{XXI} has made an estimated US\$ 589 million available to the companies on the red flag list since June 2013.

Invesco owns or manages shares of the companies to the amount of US\$ 589 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Invesco

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	Invesco Advisers, Inc.	725,164	1.24	64	31-12-2016
Orbital ATK	United States	INVESCO Asset Management Limited	27,227	0.05	2	31-12-2016
Orbital ATK	United States	Invesco Management Group, Inc.	1,396	0.00	0	31-12-2016
Orbital ATK	United States	Invesco PowerShares Capital Management LLC	98,138	0.17	9	31-12-2016
Textron	United States	INVESCO Global Structured Products Group	318,473	0.12	15	30-11-2016
Textron	United States	Invesco Advisers, Inc.	9,845,592	3.64	478	31-12-2016
Textron	United States	INVESCO Asset Management (Japan) Ltd.	6,514	0.00	0	31-12-2016
Textron	United States	Invesco Management Group, Inc.	5,330	0.00	0	31-12-2016
Textron	United States	Invesco PowerShares Capital Management LLC	435,277	0.16	21	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

XXI Invesco is domiciled in Bermuda, an overseas territory of the United Kingdom.

1.2.90 JPMorgan Chase (United States)

JPMorgan Chase (United States) has made an estimated US\$ 1,302 million available to the companies on the red flag list since June 2013.

JPMorgan Chase provided loans totalling approximately US\$ 877 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by JPMorgan Chase

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	JPMorgan	Acquisition	250	14	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	JPMorgan	Acquisition	1,010	38	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	JPMorgan	Acquisition	700	26	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	JPMorgan Chase Bank NA	General Corporate Purposes	150	15	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	JPMorgan Chase & Co	General, Working capital	800	46	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	JPMorgan Chase & Co	General, Working capital	1,000	57	29-9-2015	29-9-2020
Textron	Textron Inc	JPMorgan	General	1,000	113	4-10-2013	4-10-2018
Textron	Textron Inc	JPMorgan	Acquisition	500	40	23-1-2014	23-1-2019
Textron	Textron Inc	JPMorgan	Acquisition	700	420	24-1-2014	23-1-2015
Textron	Textron Inc	JPMorgan Chase Bank NA	General Corporate Purposes	1,000	109	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

JPMorgan Chase has underwritten bond issuances totalling approximately US\$ 404 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by JPMorgan Chase

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Orbital ATK Inc	J.P. Morgan Securities	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	J.P. Morgan Securities	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	J.P. Morgan Securities	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	J.P. Morgan Securities	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023
Textron	Textron Inc	J.P. Morgan Securities Inc	Refinancing, General	250	56	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	J.P. Morgan Securities Inc	Refinancing, General	350	79	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	J.P. Morgan	General	350	22	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	J.P. Morgan	General	350	85	4.000	4-3-2016	15-3-2026

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

JPMorgan Chase owns or manages bonds of the companies to the amount of US\$ 20 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by JPMorgan Chase

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Advanced Srs JPMorgan Global Thematic Portfolio	0	0.00	31-8-2016
Orbital ATK	United States	Security Capital Research & Management Inc	0	0.00	31-8-2016
Orbital ATK	United States	JPMorgan Asset Management U.K. Limited	0	0.00	30-9-2016
Orbital ATK	United States	JPMorgan Unconstrained Debt Fund	0	0.01	30-9-2016
Orbital ATK	United States	J.P. Morgan Asset Management (Singapore) Limited	13	1.79	31-10-2016
Orbital ATK	United States	J.P. Morgan Investment Management, Inc (SI)	5	0.74	31-10-2016
Orbital ATK	United States	JPMorgan Income Builder Fund	2	0.22	31-10-2016
Orbital ATK	United States	JP Morgan Asset Management	1	0.14	31-12-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.91 KB Financial Group (South Korea)

KB Financial Group (South Korea) has made an estimated US\$ 32 million available to the companies on the red flag list since June 2013.

KB Financial Group has underwritten bond issuances totalling approximately US\$ 28 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by KB Financial Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	KB Investment & Securities Co	Refinance	141	28	3.790	25-10-2013	25-10-2016

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

KB Financial Group owns or manages shares of the companies to the amount of US\$ 4 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by KB Financial Group

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	KB Asset Management Co., Ltd.	71,208	0.10	2	30-11-2016
Poongsan	South Korea	KB Asset Management Co., Ltd.	42,906	0.15	1	30-11-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.92 KDB Financial Group (South Korea)

KDB Financial Group (South Korea) has made an estimated US\$ 76 million available to the companies on the red flag list since June 2013.

KDB Financial Group has underwritten bond issuances totalling approximately US\$ 76 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by KDB Financial Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Korea Development Bank	Refinance	141	47	3.790	25-10-2013	25-10-2016
Hanwha	Hanwha Corp	Daewoo Securities Co Ltd	Refinance	197	20	3.707	29-8-2014	29-8-2017
Hanwha	Hanwha Corp	Daewoo Securities Co Ltd	Refinance	91	9	3.334	13-11-2014	13-11-2017

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.93 KeyCorp (United States)

KeyCorp (United States) has made an estimated US\$ 231 million available to the companies on the red flag list since June 2013.

KeyCorp provided loans totalling approximately US\$ 138 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by KeyCorp

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	KeyBank National Association	Acquisition	1,010	30	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	KeyBank National Association	Acquisition	700	20	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	KeyBank NA	General Corporate Purposes	150	11	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	KeyBank	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	KeyBank	General, Working capital	1,000	43	29-9-2015	29-9-2020

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

KeyCorp has underwritten bond issuances totalling approximately US\$ 93 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by KeyCorp

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Orbital ATK Inc	KeyBanc Capital Markets	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	KeyBanc Capital Markets	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	KeyBanc Capital Markets	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	KeyBanc Capital Markets	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.94 Kiwoom Securities (South Korea)

Kiwoom Securities (South Korea) has made an estimated US\$ 71 million available to the companies on the red flag list since June 2013.

Kiwoom Securities has underwritten bond issuances totalling approximately US\$ 69 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Kiwoom Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Kiwoom Securities Co Ltd	Refinance	197	10	3.707	29-8-2014	29-8-2017
Hanwha	Hanwha Corp	Kiwoom Securities Co Ltd	Refinance	91	9	3.334	13-11-2014	13-11-2017
Hanwha	Hanwha Corp	Kiwoom Securities Co Ltd	Refinance	130	17	3.318	3-12-2015	3-12-2018
Hanwha	Hanwha Corp	Kiwoom Securities Co Ltd	Unknown	82	25	3.053	17-2-2016	17-2-2019
Hanwha	Hanwha Corp	Kiwoom Securities Co Ltd	Refinance	86	9	2.965	5-7-2016	5-7-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

Kiwoom Securities owns or manages shares of the companies to the amount of US\$ 2 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Kiwoom Securities

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	Kiwoom Asset Management Co., Ltd.	45,379	0.16	2	31-1-2017

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.95 Knights of Columbus (United States)

Knights of Columbus (United States) has made an estimated US\$ 38 million available to the companies on the red flag list since June 2013.

Knights of Columbus owns or manages bonds of the companies to the amount of US\$ 38 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Knights of Columbus

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	Knights of Columbus	19	0.71	30-9-2016
Textron	United States	Knights of Columbus Insurance	19	0.71	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.96 Korea Investment Holdings (South Korea)

Korea Investment Holdings (South Korea) has made an estimated US\$ 125 million available to the companies on the red flag list since June 2013.

Korea Investment Holdings has underwritten bond issuances totalling approximately US\$ 82 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Korea Investment Holdings

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Korea Investment & Securities	Refinance	141	9	3.790	25-10-2013	25-10-2016
Hanwha	Hanwha Corp	Korea Investment & Securities	Refinance	197	20	3.707	29-8-2014	29-8-2017
Hanwha	Hanwha Corp	Korea Investment & Securities	Refinance	91	9	3.334	13-11-2014	13-11-2017
Hanwha	Hanwha Corp	Korea Investment & Securities	Refinance	86	26	2.965	5-7-2016	5-7-2019
Poongsan	Poongsan Corp	Korea Investment & Securities	Refinance	96	10	3.472	25-4-2014	25-4-2017
Poongsan	Poongsan Corp	Korea Investment & Securities	Refinance	85	8	2.286	28-8-2015	28-8-2018

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

Korea Investment Holdings owns or manages shares of the companies to the amount of US\$ 43 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Korea Investment Holdings

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Korea Investment Management Co., Ltd.	199,321	0.33	6	31-1-2017
Poongsan	South Korea	Korea Investment Management Co., Ltd.	77,933	0.75	3	31-3-2016
Poongsan	South Korea	Korea Value Asset Management Company Ltd	820,312	10.47	34	8-2-2017

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.97 Kyobo AXA Investment Managers (South Korea)

Kyobo AXA Investment Managers (South Korea) has made an estimated US\$ 1 million available to the companies on the red flag list since June 2013.

Kyobo AXA Investment Managers owns or manages shares of the companies to the amount of US\$ 1 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Kyobo AXA Investment Managers

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	Kyobo AXA Investment Managers Co., Ltd.	33,310	0.12	1	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.98 Kyobo Life Insurance (South Korea)

Kyobo Life Insurance (South Korea) has made an estimated US\$ 10 million available to the companies on the red flag list since June 2013.

Kyobo Life Insurance has underwritten bond issuances totalling approximately US\$ 10 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Kyobo Life Insurance

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Poongsan	Poongsan Corp	Kyobo Securities	Refinance	96	10	3.472	25-4-2014	25-4-2017

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.99 Land Bank of Taiwan (Taiwan)

Land Bank of Taiwan (Taiwan) has made an estimated US\$ 15 million available to the companies on the red flag list since June 2013.

Land Bank of Taiwan provided loans totalling approximately US\$ 15 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Land Bank of Taiwan

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Land Bank of Taiwan	Acquisition	1,010	9	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Land Bank of Taiwan	Acquisition	700	6	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.100 Legg Mason (United States)

Legg Mason (United States) has made an estimated US\$ 68 million available to the companies on the red flag list since June 2013.

Legg Mason owns or manages shares of the companies to the amount of US\$ 68 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Legg Mason

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	ClearBridge Investments, LLC	736,184	1.26	65	31-12-2016
Poongsan	South Korea	QS Investors, LLC	92,524	0.33	3	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.101 Lemanik (Switzerland)

Lemanik (Switzerland) has made an estimated US\$ 1 million available to the companies on the red flag list since June 2013.

Lemanik owns or manages shares of the companies to the amount of US\$ 1 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Lemanik

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	Lemanik Asset Management S.A.	24,560	0.31	1	30-6-2015

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.102 Liberty Mutual Insurance (United States)

Liberty Mutual Insurance (United States) has made an estimated US\$ 9 million available to the companies on the red flag list since June 2013.

Liberty Mutual Insurance owns or manages bonds of the companies to the amount of US\$ 9 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Liberty Mutual Insurance

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Liberty Mutual Insurance Group	9	1.28	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.103 LIG Group (South Korea)

LIG Group (South Korea) has made an estimated US\$ 35 million available to the companies on the red flag list since June 2013.

LIG Group has underwritten bond issuances totalling approximately US\$ 35 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by LIG Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	LIG Investment & Securities Co	Refinance	197	10	3.707	29-8-2014	29-8-2017
Hanwha	Hanwha Corp	LIG Investment & Securities Co	Refinance	130	17	3.318	3-12-2015	3-12-2018
Hanwha	Hanwha Corp	LIG Investment & Securities Co	Unknown	82	8	3.053	17-2-2016	17-2-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.104 Loews Corporation (United States)

Loews Corporation (United States) has made an estimated US\$ 39 million available to the companies on the red flag list since June 2013.

Loews Corporation owns or manages bonds of the companies to the amount of US\$ 39 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Loews Corporation

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	Loews Corporation (Investments)	39	1.45	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.105 The London Company of Virginia (United States)

The London Company of Virginia (United States) has made an estimated US\$ 253 million available to the companies on the red flag list since June 2013.

The London Company of Virginia owns or manages shares of the companies to the amount of US\$ 253 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by The London Company of Virginia

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	The London Company	2,887,376	4.93	253	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.106 Loop Capital (United States)

Loop Capital (United States) has made an estimated US\$ 5 million available to the companies on the red flag list since June 2013.

Loop Capital has underwritten bond issuances totalling approximately US\$ 5 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Loop Capital

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Textron	Textron Inc	Loop Capital Markets	General	350	5	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.107 Manulife Financial (Canada)

Manulife Financial (Canada) has made an estimated US\$ 54 million available to the companies on the red flag list since June 2013.

Manulife Financial owns or manages bonds of the companies to the amount of US\$ 54 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Manulife Financial

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	John Hancock Financial Services, Inc	2	0.09	31-12-2015
Textron	United States	Manulife US Monthly High Income	0	0.00	30-6-2016
Textron	United States	Manulife Asset Management (North America) Limited	1	0.04	30-9-2016
Textron	United States	John Hancock Global Short Duration Credit Fund	2	0.07	31-12-2016
Textron	United States	Manulife Asset Management (Asia)	1	0.03	31-12-2016
Textron	United States	Manulife Asset Management (US) LLC	48	1.78	31-12-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.108 Mark R. Shenkman Revocable Trust (United States)

Mark R. Shenkman Revocable Trust (United States) has made an estimated US\$ 8 million available to the companies on the red flag list since June 2013.

Mark R. Shenkman Revocable Trust owns or manages bonds of the companies to the amount of US\$ 8 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Mark R. Shenkman Revocable Trust

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Shenkman Capital Management Inc	8	1.16	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.109 MassMutual Financial (United States)

MassMutual Financial (United States) has made an estimated US\$ 71 million available to the companies on the red flag list since June 2013.

MassMutual Financial owns or manages shares of the companies to the amount of US\$ 2 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by MassMutual Financial

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	Baring Asset Management Korea Limited	32,502	0.12	1	30-9-2016
Poongsan	South Korea	Baring Asset Management, LLC.	25,191	0.09	1	30-9-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

MassMutual Financial owns or manages bonds of the companies to the amount of US\$ 69 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by MassMutual Financial

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Babson Capital Management LLC (Springfield, MA)	8	1.09	30-9-2016
Textron	United States	Babson Capital Management LLC (Springfield, MA)	55	2.04	30-9-2016
Textron	United States	OppenheimerFunds Inc	7	0.25	31-12-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.110 Meritz Financial Group (South Korea)

Meritz Financial Group (South Korea) has made an estimated US\$ 259 million available to the companies on the red flag list since June 2013.

Meritz Financial Group has underwritten bond issuances totalling approximately US\$ 259 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Meritz Financial Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	I'M Investment & Securities Co Ltd	General	141	141	3.330	1-10-2014	1-10-2017
Hanwha	Hanwha Corp	I'M Investment & Securities Co Ltd	General	118	118	3.210	12-2-2015	13-2-2018

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.111 MetLife (United States)

MetLife (United States) has made an estimated US\$ 66 million available to the companies on the red flag list since June 2013.

MetLife owns or manages bonds of the companies to the amount of US\$ 66 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by MetLife

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Metropolitan Life Insurance Co (US)	30	4.29	30-9-2016
Textron	United States	Metropolitan Life Insurance Co (US)	36	1.33	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.112 Mirae Asset Financial Group (South Korea)

Mirae Asset Financial Group (South Korea) has made an estimated US\$ 7 million available to the companies on the red flag list since June 2013.

Mirae Asset Financial Group owns or manages shares of the companies to the amount of US\$ 7 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Mirae Asset Financial Group

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Multi Asset Global Investments Co., Ltd.	6,155	0.01	0	31-8-2016
Hanwha	South Korea	Mirae Asset Global Investments Co., Ltd.	130,576	0.17	4	31-12-2016
Hanwha	South Korea	Mirae Asset Global Investments (Hong Kong) Limited	273	0.00	0	31-1-2017
Poongsan	South Korea	Multi Asset Global Investments Co., Ltd.	661	0.00	0	30-6-2016
Poongsan	South Korea	Mirae Asset Global Investments Co., Ltd.	90,808	0.53	3	31-1-2017

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.113 Mitsubishi UFJ Financial (Japan)

Mitsubishi UFJ Financial (Japan) has made an estimated US\$ 914 million available to the companies on the red flag list since June 2013.

Mitsubishi UFJ Financial provided loans totalling approximately US\$ 514 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Mitsubishi UFJ Financial

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Bank of Tokyo-Mitsubishi UFJ	Acquisition	250	25	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	Bank of Tokyo-Mitsubishi UFJ	Acquisition	1,010	65	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Bank of Tokyo-Mitsubishi UFJ	Acquisition	700	45	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Bank of Tokyo-Mitsubishi UFJ Ltd/New York	General Corporate Purposes	150	15	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	MUFG Union Bank NA	General, Working capital	800	46	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	MUFG Union Bank NA	General, Working capital	1,000	57	29-9-2015	29-9-2020
Textron	Textron Inc	Bank of Tokyo-Mitsubishi UFJ	General	1,000	113	4-10-2013	4-10-2018
Textron	Textron Inc	Bank of Tokyo-Mitsubishi UFJ	Acquisition	500	40	23-1-2014	23-1-2019
Textron	Textron Inc	Bank of Tokyo-Mitsubishi UFJ Ltd/New Yor	General Corporate Purposes	1,000	109	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Mitsubishi UFJ Financial has underwritten bond issuances totalling approximately US\$ 400 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Mitsubishi UFJ Financial

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Mitsubishi UFJ Securities USA	General	300	50	5.250	22-10-2013	1-10-2021
Orbital ATK	Orbital ATK Inc	Mitsubishi UFJ Securities USA	Bond Exchange	300	50	5.250	13-7-2015	1-10-2021
Orbital ATK	Orbital ATK Inc	Mitsubishi UFJ Securities USA	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Mitsubishi UFJ Securities USA	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Mitsubishi UFJ Securities USA	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	MUFG Securities Americas Inc	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023
Textron	Textron Inc	Mitsubishi UFJ Securities USA	Refinancing, General	250	29	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	Mitsubishi UFJ Securities USA	Refinancing, General	350	40	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	Mitsubishi UFJ Securities USA	General	350	19	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	Mitsubishi UFJ Securities USA	General	350	27	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	Mitsubishi UFJ Securities USA	General	350	23	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.114 Morgan Stanley (United States)

Morgan Stanley (United States) has made an estimated US\$ 396 million available to the companies on the red flag list since June 2013.

Morgan Stanley provided loans totalling approximately US\$ 213 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Morgan Stanley

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Morgan Stanley & Co	Acquisition	250	14	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	Morgan Stanley & Co	Acquisition	1,010	38	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Morgan Stanley & Co	Acquisition	700	26	1-11-2013	1-11-2018
Textron	Textron Inc	Morgan Stanley & Co	General	1,000	80	4-10-2013	4-10-2018
Textron	Textron Inc	Morgan Stanley Bank	General Corporate Purposes	1,000	55	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Morgan Stanley has underwritten bond issuances totalling approximately US\$ 182 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Morgan Stanley

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Textron	Textron Inc	Morgan Stanley & Co	Refinancing, General	250	25	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	Morgan Stanley & Co	Refinancing, General	350	35	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	Morgan Stanley & Co	General	350	89	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	Morgan Stanley & Co	General	350	19	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	Morgan Stanley International	General	350	15	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.115 National Pension Service (South Korea)

National Pension Service (South Korea) has made an estimated US\$ 309 million available to the companies on the red flag list since June 2013.

National Pension Service owns or manages shares of the companies to the amount of US\$ 309 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by National Pension Service

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	National Pension Service	6,286,485	8.39	201	21-7-2016
Poongsan	South Korea	National Pension Service	3,211,747	11.46	108	29-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.116 Nationwide Mutual Insurance (United States)

Nationwide Mutual Insurance (United States) has made an estimated US\$ 46 million available to the companies on the red flag list since June 2013.

Nationwide Mutual Insurance owns or manages bonds of the companies to the amount of US\$ 46 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Nationwide Mutual Insurance

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Nationwide Insurance Co (Office of Investments)	45	6.40	30-9-2016
Orbital ATK	United States	Nationwide Office of Investments	1	0.14	31-12-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.117 Neuberger Berman (United States)

Neuberger Berman (United States) has made an estimated US\$ 169 million available to the companies on the red flag list since June 2013.

Neuberger Berman owns or manages shares of the companies to the amount of US\$ 169 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Neuberger Berman

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	Neuberger Berman, LLC	40,352	0.14	1	31-10-2016
Textron	United States	Neuberger Berman Asia Limited	16,329	0.01	1	31-12-2016
Textron	United States	Neuberger Berman, LLC	3,431,442	1.27	167	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.118 New York Life Insurance (United States)

New York Life Insurance (United States) has made an estimated US\$ 218 million available to the companies on the red flag list since June 2013.

New York Life Insurance owns or manages bonds of the companies to the amount of US\$ 218 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by New York Life Insurance

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	MacKay Shields LLC	33	4.75	30-9-2016
Orbital ATK	United States	New York Life Insurance & Annuity Corp	12	1.66	30-9-2016
Orbital ATK	United States	New York Life Investment Management LLC	4	0.55	30-9-2016
Orbital ATK	United States	New York Life Investment Management LLC (Parsippany)	10	1.46	30-9-2016
Orbital ATK	United States	Mainstay VP Income Builder Portfolio	1	0.16	30-11-2016
Textron	United States	New York Life Insurance & Annuity Corp	47	1.73	30-9-2016
Textron	United States	New York Life Investment Management LLC	19	0.71	30-9-2016
Textron	United States	New York Life Investment Management LLC (Parsippany)	35	1.29	30-9-2016
Textron	United States	MacKay Shields LLC	56	2.08	30-11-2016
Textron	United States	Mainstay VP Income Builder Portfolio	1	0.05	30-11-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.119 NongHyup Financial (South Korea)

NongHyup Financial (South Korea) has made an estimated US\$ 50 million available to the companies on the red flag list since June 2013.

NongHyup Financial has underwritten bond issuances totalling approximately US\$ 49 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by NongHyup Financial

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	NH Investment & Securities Co	Refinance	141	9	3.790	25-10-2013	25-10-2016
Hanwha	Hanwha Corp	NH Investment & Securities Co	Refinance	130	17	3.318	3-12-2015	3-12-2018
Poongsan	Poongsan Corp	NH Investment & Securities Co	Refinance	85	8	2.286	28-8-2015	28-8-2018
Poongsan	Poongsan Corp	NH Investment & Securities Co	Refinance	87	14	2.244	25-4-2016	25-4-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

NongHyup Financial owns or manages shares of the companies to the amount of US\$ 1 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by NongHyup Financial

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	NH-Amundi Asset Management Co., Ltd.	27,456	0.10	1	30-9-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.120 Northern Trust (United States)

Northern Trust (United States) has made an estimated US\$ 389 million available to the companies on the red flag list since June 2013.

Northern Trust provided loans totalling approximately US\$ 202 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Northern Trust

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Northern Trust Co	Acquisition	1,010	15	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Northern Trust Co	Acquisition	700	10	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Northern Trust Corp	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Northern Trust Corp	General, Working capital	1,000	43	29-9-2015	29-9-2020
Textron	Textron Inc	Northern Trust Co	General	1,000	40	4-10-2013	4-10-2018
Textron	Textron Inc	Northern Trust Co	Acquisition	500	20	23-1-2014	23-1-2019
Textron	Textron Inc	Northern Trust Company	General Corporate Purposes	1,000	40	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Northern Trust owns or manages shares of the companies to the amount of US\$ 187 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Northern Trust

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	Northern Trust Global Investments Limited	1,050	0.00	0	31-12-2016
Orbital ATK	United States	Northern Trust Global Investments Ltd.	98,988	0.17	9	31-12-2016
Orbital ATK	United States	Northern Trust Investments, Inc.	522,996	0.89	46	31-12-2016
Poongsan	South Korea	Northern Trust Investments, Inc.	27,991	0.13	1	31-12-2016
Textron	United States	Northern Trust Global Investments Limited	298,999	0.11	15	31-12-2016
Textron	United States	Northern Trust Global Investments Ltd.	354,477	0.13	17	31-12-2016
Textron	United States	Northern Trust Investments, Inc.	2,055,173	0.76	100	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.121 Northwestern Mutual Life Insurance (United States)

Northwestern Mutual Life Insurance (United States) has made an estimated US\$ 84 million available to the companies on the red flag list since June 2013.

Northwestern Mutual Life Insurance owns or manages bonds of the companies to the amount of US\$ 84 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Northwestern Mutual Life Insurance

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Mason Street Advisors LLC	31	4.46	30-9-2016
Textron	United States	Mason Street Advisors LLC	53	1.96	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.122 Old Mutual (United Kingdom)

Old Mutual (United Kingdom) has made an estimated US\$ 195 million available to the companies on the red flag list since June 2013.

Old Mutual owns or manages shares of the companies to the amount of US\$ 195 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Old Mutual

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Acadian Asset Management LLC	283,370	0.38	8	31-12-2016
Hanwha	South Korea	Barrow, Hanley, Mewhinney & Strauss, LLC	8,478	0.01	0	31-12-2016
Orbital ATK	United States	Acadian Asset Management LLC	113	0.00	0	31-12-2016
Orbital ATK	United States	Barrow, Hanley, Mewhinney & Strauss, LLC	2,115,449	3.61	186	31-12-2016
Orbital ATK	United States	Old Mutual Customised Solutions (Pty) Ltd	600	0.00	0	31-12-2016
Poongsan	South Korea	Acadian Asset Management LLC	30,047	0.11	1	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.123 Old Republic International (United States)

Old Republic International (United States) has made an estimated US\$ 9 million available to the companies on the red flag list since June 2013.

Old Republic International owns or manages bonds of the companies to the amount of US\$ 9 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Old Republic International

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Old Republic International Corp	9	1.31	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.124 Orix Corporation (Japan)

Orix Corporation (Japan) has made an estimated US\$ 354 million available to the companies on the red flag list since June 2013.

Orix Corporation owns or manages shares of the companies to the amount of US\$ 354 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Orix Corporation

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Textron	United States	Boston Partners	7,298,021	2.70	354	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.125 Pacific Century Group (China)

Pacific Century Group (China) has made an estimated US\$ 7 million available to the companies on the red flag list since June 2013.

Pacific Century Group owns or manages bonds of the companies to the amount of US\$ 7 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Pacific Century Group

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	PineBridge Investments Europe Limited	0	0.01	31-12-2015
Orbital ATK	United States	PineBridge Investments LLC	7	1.01	30-9-2016
Orbital ATK	United States	PineBridge Investments LLC (Houston)	0	0.01	31-10-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.126 Pacific Mutual (United States)

Pacific Mutual (United States) has made an estimated US\$ 38 million available to the companies on the red flag list since June 2013.

Pacific Mutual owns or manages bonds of the companies to the amount of US\$ 38 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Pacific Mutual

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	Pacific Life Insurance Co	38	1.40	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.127 People's Insurance Company of China (China)

People's Insurance Company (China) has made an estimated US\$ 20 million available to the companies on the red flag list since June 2013.

People's Insurance Company has underwritten bond issuances totalling approximately US\$ 20 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by People's Insurance Company

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	PICC Asset Management Co Ltd	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	PICC Asset Management	General	243	7	Un-known	1-8-2013	1-8-2014

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.128 People's United Financial (United States)

People's United Financial (United States) has made an estimated US\$ 112 million available to the companies on the red flag list since June 2013.

People's United Financial provided loans totalling approximately US\$ 112 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by People's United Financial

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Peoples United Bank	Acquisition	1,010	21	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Peoples United Bank	Acquisition	700	14	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Peoples United Bank	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Peoples United Bank	General, Working capital	1,000	43	29-9-2015	29-9-2020

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.129 Ping An Insurance Group (China)

Ping An Insurance Group (China) has made an estimated US\$ 111 million available to the companies on the red flag list since June 2013.

Ping An Insurance Group has underwritten bond issuances totalling approximately US\$ 111 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Ping An Insurance Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Ping An Securities Co Ltd	Working Capital	490	21	5.740	7-3-2014	7-3-2019
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Ping An Bank	Working Capital	490	21	5.740	7-3-2014	7-3-2019
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Shenzhen Development Bank Co Ltd	General	322	14	4.800	17-7-2014	17-4-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Ping An Securities Ltd	Unknown	242	18	3.140	14-5-2015	14-12-2015

China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Shenzhen Dvlp Bank Co Ltd	Unknown	242	18	3.140	14-5-2015	14-12-2015
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Ping An Bank	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	Shenzhen Development Bank Co Ltd	General	163	7	4.500	23-9-2014	24-10-2014

Source: *Thomson Reuters Eikon*, “Bond and share issue underwritings”, viewed in March 2017; *Bloomberg*, “Bond and share issue underwritings”, viewed in March 2017.

1.2.130 Piper Jaffray (United States)

Piper Jaffray (United States) has made an estimated US\$ 50 million available to the companies on the red flag list since June 2013.

Piper Jaffray has underwritten bond issuances totalling approximately US\$ 50 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Piper Jaffray

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Orbital ATK Inc	US Bancorp Piper Jaffray	Bond Exchange	300	50	5.250	13-7-2015	1-10-2021

Source: *Thomson Reuters Eikon*, “Bond and share issue underwritings”, viewed in March 2017; *Bloomberg*, “Bond and share issue underwritings”, viewed in March 2017.

1.2.131 PNC Financial Services (United States)

PNC Financial Services (United States) has made an estimated US\$ 448 million available to the companies on the red flag list since June 2013.

PNC Financial Services provided loans totalling approximately US\$ 301 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by PNC Financial Services

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	PNC Bank Corp	Acquisition	250	14	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	PNC Bank Corp	Acquisition	1,010	38	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	PNC Bank Corp	Acquisition	700	26	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	PNC Bank	General Corporate Purposes	150	11	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	PNC Bank NA	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	PNC Bank NA	General, Working capital	1,000	43	29-9-2015	29-9-2020
Textron	Textron Inc	PNC Bank Corp	General	1,000	55	4-10-2013	4-10-2018
Textron	Textron Inc	PNC Bank Corp	Acquisition	500	25	23-1-2014	23-1-2019
Textron	Textron Inc	PNC Bank	General Corporate Purposes	1,000	55	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

PNC Financial Services has underwritten bond issuances totalling approximately US\$ 147 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by PNC Financial Services

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Orbital ATK Inc	PNC Capital Markets	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	PNC Capital Markets	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	PNC Capital Markets	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	PNC Capital Markets	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023
Textron	Textron Inc	PNC Capital Markets	Refinancing, General	250	8	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	PNC Capital Markets	Refinancing, General	350	11	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	PNC Capital Markets	General	350	10	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	PNC Capital Markets	General	350	11	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	PNC Capital Markets	General	350	15	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.132 Principal Financial Group (United States)

Principal Financial Group (United States) has made an estimated US\$ 45 million available to the companies on the red flag list since June 2013.

Principal Financial Group owns or manages bonds of the companies to the amount of US\$ 45 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Principal Financial Group

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	Principal Global Investors (Fixed Income)	23	0.87	30-9-2016
Textron	United States	Principal Life Insurance Co	22	0.81	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.133 Prudential (United Kingdom)

Prudential (UK) (United Kingdom) has made an estimated US\$ 48 million available to the companies on the red flag list since June 2013.

Prudential (UK) owns or manages bonds of the companies to the amount of US\$ 48 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Prudential (UK)

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	PPM America Inc	48	1.78	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.134 Prudential Financial Group (United States)

Prudential Financial (US) (United States) has made an estimated US\$ 87 million available to the companies on the red flag list since June 2013.

Prudential Financial (US) owns or manages bonds of the companies to the amount of US\$ 85 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Prudential Financial (US)

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Advanced Series High Yield Portfolio	1	0.16	31-10-2016
Orbital ATK	United States	Prudential Investments, LLC	9	1.33	31-10-2016
Orbital ATK	United States	Advanced Series New Discovery Asset Allocation Portfolio	1	0.08	30-11-2016
Textron	United States	Prudential Investments, LLC	74	2.76	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.135 Raymond James Financial (United States)

Raymond James Financial (United States) has made an estimated US\$ 20 million available to the companies on the red flag list since June 2013.

Raymond James Financial provided loans totalling approximately US\$ 20 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Raymond James Financial

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Raymond James Bank FSB	Acquisition	1,010	12	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Raymond James Bank FSB	Acquisition	700	8	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.136 Regions Financial (United States)

Regions Financial (United States) has made an estimated US\$ 249 million available to the companies on the red flag list since June 2013.

Regions Financial provided loans totalling approximately US\$ 155 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Regions Financial

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Regions Bank	Acquisition	250	14	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	Regions Bank	Acquisition	1,010	38	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Regions Bank	Acquisition	700	26	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Regions Bank	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Regions Bank	General, Working capital	1,000	43	29-9-2015	29-9-2020

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Regions Financial has underwritten bond issuances totalling approximately US\$ 93 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Regions Financial

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Orbital ATK Inc	Regions Securities LLC	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Regions Securities LLC	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Regions Securities LLC	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Regions Securities LLC	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.137 Royal Bank of Canada (Canada)

Royal Bank of Canada (Canada) has made an estimated US\$ 100 million available to the companies on the red flag list since June 2013.^{XXII}

Royal Bank of Canada has underwritten bond issuances totalling approximately US\$ 100 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Royal Bank of Canada

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Alliant Techsystems Inc	RBC Capital Markets	General	300	50	5.250	22-10-2013	1-10-2021
Orbital ATK	Orbital ATK Inc	RBC Capital Markets	Bond Exchange	300	50	5.250	13-7-2015	1-10-2021

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

XXII The 2016 Hall of Shame also listed a loan by Royal Bank of Canada to Orbital ATK. However, Royal Bank of Canada confirmed to PAX that it has closed its loans to Orbital ATK in September 2015. Royal Bank of Canada was erroneously included in the 2016 Hall of Shame due to incorrect reporting in financial data sources.

1.2.138 Samsung Group (South Korea)

Samsung Group (South Korea) has made an estimated US\$ 38 million available to the companies on the red flag list since June 2013.

Samsung Group has underwritten bond issuances totalling approximately US\$ 20 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Samsung Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Samsung Securities Co Ltd	Refinance	197	20	3.707	29-8-2014	29-8-2017

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

Samsung Group owns or manages shares of the companies to the amount of US\$ 18 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Samsung Group

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Samsung Asset Management Co., Ltd.	371,215	0.52	11	31-1-2017
Poongsan	South Korea	Samsung Asset Management Co., Ltd.	176,264	0.74	7	31-1-2017

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.139 Securian (United States)

Securian (United States) has made an estimated US\$ 32 million available to the companies on the red flag list since June 2013.

Securian owns or manages bonds of the companies to the amount of US\$ 32 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Securian

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	Advantus Capital Management Inc	10	0.36	30-9-2016
Textron	United States	Asset Allocation & Management Company, LLC	8	0.29	30-9-2016
Textron	United States	Minnesota Life Insurance Co	13	0.47	30-9-2016
Textron	United States	Securian Life Insurance Co	2	0.06	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.140 Shanghai Pudong Development Bank (China)

Shanghai Pudong Development Bank (China) has made an estimated US\$ 7 million available to the companies on the red flag list since June 2013.

Shanghai Pudong Development Bank has underwritten bond issuances totalling approximately US\$ 7 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Shanghai Pudong Development Bank

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Norinco	China North Industries Group Corp	Shanghai Pudong Development Bank	General	163	7	4.200	10-10-2014	10-11-2014

Source: Thomson Reuters Eikon, “Bond and share issue underwritings”, viewed in March 2017; Bloomberg, “Bond and share issue underwritings”, viewed in March 2017.

1.2.141 Shenwan Hongyuan Group (China)

Shenwan Hongyuan Group (China) has made an estimated US\$ 65 million available to the companies on the red flag list since June 2013.

Shenwan Hongyuan Group has underwritten bond issuances totalling approximately US\$ 65 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Shenwan Hongyuan Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Hong Yuan Securities Co Ltd	Working Capital	490	21	5.740	7-3-2014	7-3-2019
China Aerospace Science & Industry	China Aerospace Science & Industry Corp	Shenwan Hongyuan Securities Co	Working Capital	323	13	4.240	21-5-2015	21-5-2020
Norinco	China North Industries Group Corp	Shenwan Hongyuan Securities Co	Unknown	141	5	3.700	25-11-2015	25-11-2020
Norinco	China North Industries Corp	Shenwan Hongyuan Securities Co	Refinance	75	3	3.100	29-8-2016	5-9-2019
Norinco	China North Industries Corp	Shenwan Hongyuan Securities Co	Refinance	524	23	3.300	29-8-2016	5-9-2021

Source: Thomson Reuters Eikon, “Bond and share issue underwritings”, viewed in March 2017; Bloomberg, “Bond and share issue underwritings”, viewed in March 2017.

1.2.142 Shinhan Financial Group (South Korea)

Shinhan Financial Group (South Korea) has made an estimated US\$ 77 million available to the companies on the red flag list since June 2013.

Shinhan Financial Group has underwritten bond issuances totalling approximately US\$ 77 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Shinhan Financial Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	Shinhan Investment Corp	Refinance	141	28	3.790	25-10-2013	25-10-2016
Hanwha	Hanwha Corp	Shinhan Investment Corp	Refinance	130	9	3.318	3-12-2015	3-12-2018
Hanwha	Hanwha Corp	Shinhan Investment Corp	Refinance	86	9	2.965	5-7-2016	5-7-2019
Poongsan	Poongsan Corp	Shinhan Investment Corp	Refinance	96	10	3.472	25-4-2014	25-4-2017
Poongsan	Poongsan Corp	Shinhan Investment Corp	Refinance	85	8	2.286	28-8-2015	28-8-2018
Poongsan	Poongsan Corp	Shinhan Investment Corp	Refinance	87	14	2.244	25-4-2016	25-4-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.143 Shinyoung Asset Management (South Korea)

Shinyoung Asset Management (South Korea) has made an estimated US\$ 45 million available to the companies on the red flag list since June 2013.

Shinyoung Asset Management owns or manages shares of the companies to the amount of US\$ 45 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Shinyoung Asset Management

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	Shinyoung Asset Management	1,658,657	6.45	32	30-9-2016
Poongsan	South Korea	Shinyoung Asset Management	368,629	2.58	13	30-9-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.144 SK Securities (South Korea)

SK Securities (South Korea) has made an estimated US\$ 163 million available to the companies on the red flag list since June 2013.

SK Securities has underwritten bond issuances totalling approximately US\$ 163 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by SK Securities

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	SK Securities	Refinance	91	9	3.334	13-11-2014	13-11-2017
Poongsan	Poongsan Corp	SK Securities	Refinance	96	29	3.472	25-4-2014	25-4-2017
Poongsan	Poongsan Holdings Corp	SK Securities Co Ltd	General	94	94	Unknown	28-4-2015	30-4-2018
Poongsan	Poongsan Corp	SK Securities	Refinance	85	25	2.286	28-8-2015	28-8-2018
Poongsan	Poongsan Corp	SK Securities	Refinance	87	5	2.244	25-4-2016	25-4-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.145 State Bank of India (India)

State Bank of India (India) has made an estimated US\$ 87 million available to the companies on the red flag list since June 2013.

State Bank of India provided loans totalling approximately US\$ 87 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by State Bank of India

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	State Bank of India	Acquisition	1,010	6	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	State Bank of India	Acquisition	700	4	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	State Bank of India	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	State Bank of India	General, Working capital	1,000	43	29-9-2015	29-9-2020

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.146 State Street (United States)

State Street (United States) has made an estimated US\$ 702 million available to the companies on the red flag list since June 2013.

State Street owns or manages shares of the companies to the amount of US\$ 702 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by State Street

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	State Street Global Advisors (US)	1,674,081	2.86	147	31-12-2016
Orbital ATK	United States	State Street Global Advisors (UK) Ltd.	28,497	0.05	2	31-1-2017
Textron	United States	State Street Global Advisors (France) S.A.	32,323	0.01	1	31-10-2016
Textron	United States	State Street Global Advisors (UK) Ltd.	138,555	0.05	7	31-12-2016
Textron	United States	State Street Global Advisors (US)	11,192,096	4.14	543	31-12-2016
Textron	United States	State Street Global Advisors Ltd. (Canada)	16,166	0.01	1	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.147 Stifel Financial (United States)

Stifel Financial (United States) has made an estimated US\$ 25 million available to the companies on the red flag list since June 2013.

Stifel Financial provided loans totalling approximately US\$ 25 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Stifel Financial

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Stifel Nicolaus & Co Inc	Acquisition	1,010	15	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Stifel Nicolaus & Co Inc	Acquisition	700	10	1-11-2013	1-11-2018

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.148 Sumitomo Mitsui Financial (Japan)

Sumitomo Mitsui Financial (Japan) has made an estimated US\$ 606 million available to the companies on the red flag list since June 2013.

Sumitomo Mitsui Financial provided loans totalling approximately US\$ 420 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Sumitomo Mitsui Financial

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Sumitomo Mitsui Banking Corp	Acquisition	250	14	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	Manufacturers Bank, N.A.	Acquisition	1,010	9	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Sumitomo Mitsui Banking Corp	Acquisition	1,010	38	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Manufacturers Bank, N.A.	Acquisition	700	6	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Sumitomo Mitsui Banking Corp	Acquisition	700	26	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Sumitomo Mitsui Banking Corp/ New York	General Corporate Purposes	150	15	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	Sumitomo Mitsui Banking Corp	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Sumitomo Mitsui Banking Corp	General, Working capital	1,000	43	29-9-2015	29-9-2020
Textron	Textron Inc	Sumitomo Mitsui Banking Corp	General	1,000	80	4-10-2013	4-10-2018
Textron	Textron Inc	Sumitomo Mitsui Banking Corp	Acquisition	500	75	23-1-2014	23-1-2019
Textron	Textron Inc	Sumitomo Mitsui Banking Corp/ New York	General Corporate Purposes	1,000	80	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Sumitomo Mitsui Financial has underwritten bond issuances totalling approximately US\$ 186 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Sumitomo Mitsui Financial

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Orbital ATK Inc	SMBC Nikko Securities America	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	SMBC Nikko Securities America	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	SMBC Nikko Securities America	General Corporate Purposes, Refinance	400	20	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	SMBC Nikko Securities America	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023
Textron	Textron Inc	SMBC Nikko Securities America	Refinancing, General	250	10	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	SMBC Nikko Securities America	Refinancing, General	350	14	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	SMBC Nikko Securities Inc	General	350	19	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	SMBC Nikko Securities Inc	General	350	19	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	SMBC Nikko Securities America Inc	General	350	30	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.149 Sun Life Financial (Canada)

Sun Life Financial (Canada) has made an estimated US\$ 28 million available to the companies on the red flag list since June 2013.

Sun Life Financial owns or manages bonds of the companies to the amount of US\$ 28 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Sun Life Financial

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	Sun Life Institutional Investments (U.S.) LLC	28	1.03	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.150 SunTrust (United States)

SunTrust (United States) has made an estimated US\$ 535 million available to the companies on the red flag list since June 2013.

SunTrust provided loans totalling approximately US\$ 273 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by SunTrust

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	SunTrust Bank (US Bank)	Acquisition	250	25	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	SunTrust Bank (US Bank)	Acquisition	1,010	65	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	SunTrust Bank (US Bank)	Acquisition	700	45	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	SunTrust Robinson Humphrey Inc	General Corporate Purposes	150	15	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	SunTrust Banks	General, Working capital	800	46	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	SunTrust Banks	General, Working capital	1,000	57	29-9-2015	29-9-2020
Textron	Textron Inc	SunTrust Bank (US Bank)	Acquisition	500	20	23-1-2014	23-1-2019

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

SunTrust has underwritten bond issuances totalling approximately US\$ 262 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by SunTrust

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Alliant Techsystems Inc	SunTrust Robinson Humphrey	General	300	50	5.250	22-10-2013	1-10-2021
Orbital ATK	Orbital ATK Inc	SunTrust Robinson Humphrey	Bond Exchange	300	50	5.250	13-7-2015	1-10-2021
Orbital ATK	Orbital ATK Inc	SunTrust Robinson Humphrey	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	SunTrust Robinson Humphrey	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023

Orbital ATK	Orbital ATK Inc	SunTrust Robinson Humphrey	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	SunTrust Robinson Humphrey	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.151 Synovus Financial Corporation (United States)

Synovus Financial Corporation (United States) has made an estimated US\$ 402 million available to the companies on the red flag list since June 2013.

Synovus Financial Corporation provided loans totalling approximately US\$ 402 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Synovus Financial Corporation

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Synovus Bank	Acquisition	1,010	15	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Synovus Bank	Acquisition	700	10	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Synovus Bank	General, Working capital	800	34	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Synovus Bank	General, Working capital	1,000	43	29-9-2015	29-9-2020
Textron	Textron Inc	Synovus Bank	Acquisition	500	20	23-1-2014	23-1-2019
Textron	Textron Inc	Synovus Bank	Acquisition	700	280	24-1-2014	23-1-2015

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

1.2.152 T. Rowe Price (United States)

T. Rowe Price (United States) has made an estimated US\$ 1,832 million available to the companies on the red flag list since June 2013.

T. Rowe Price owns or manages shares of the companies to the amount of US\$ 1,832 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by T. Rowe Price

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Textron	United States	T. Rowe Price Associates, Inc.	37,716,612	13.96	1,832	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.153 Textron Pension Fund (United States)

Textron Pension Fund (United States) has made an estimated US\$ 1,060 million available to the companies on the red flag list since June 2013.

Textron Pension Fund owns or manages shares of the companies to the amount of US\$ 1,060 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Textron Pension Fund

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Textron	United States	Textron Savings Plan	25,168,109	9.31	1,060	31-12-2014

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.154 TIAA-CREF (United States)

TIAA-CREF (United States) has made an estimated US\$ 538 million available to the companies on the red flag list since June 2013.

TIAA-CREF owns or manages shares of the companies to the amount of US\$ 411 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by TIAA-CREF

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	TIAA Global Asset Management	238,762	0.32	7	30-11-2016
Orbital ATK	United States	Nuveen Asset Management, LLC	9,562	0.02	1	31-12-2016
Orbital ATK	United States	NWQ Investment Management Company, LLC	608,306	1.04	53	31-12-2016
Orbital ATK	United States	TIAA Global Asset Management	236,704	0.40	21	31-12-2016
Poongsan	South Korea	TIAA Global Asset Management	103,330	0.44	3	30-9-2016
Textron	United States	Nuveen Asset Management, LLC	16,347	0.01	1	31-12-2016
Textron	United States	TIAA Global Asset Management	6,685,064	2.47	325	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

TIAA-CREF owns or manages bonds of the companies to the amount of US\$ 127 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by TIAA-CREF

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	NWQ Investment Management Company LLC	0	0.01	30-9-2016
Orbital ATK	United States	TIAA Global Asset Management	51	7.32	30-9-2016
Textron	United States	TIAA Global Asset Management	75	2.80	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.155 Tong Yang Group (South Korea)

Tong Yang Group (South Korea) has made an estimated US\$ 2 million available to the companies on the red flag list since June 2013.

Tong Yang Group owns or manages shares of the companies to the amount of US\$ 2 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Tong Yang Group

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	Tong Yang Asset Management Corporation	65,045	0.23	2	30-9-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.156 Travelers (United States)

Travelers (United States) has made an estimated US\$ 13 million available to the companies on the red flag list since June 2013.

Travelers owns or manages bonds of the companies to the amount of US\$ 13 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Travelers

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	The Travelers Companies, Inc	13	1.84	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.157 United Overseas Bank (Singapore)

United Overseas Bank (Singapore) has made an estimated US\$ 6 million available to the companies on the red flag list since June 2013.

United Overseas Bank has underwritten bond issuances totalling approximately US\$ 6 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by United Overseas Bank

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Norinco	China North Industries Group Corp	Industrial and Commercial Bank	Unknown	138	6	5.050	15-9-2014	15-9-2017

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.158 US Bancorp (United States)

US Bancorp (United States) has made an estimated US\$ 729 million available to the companies on the red flag list since June 2013.

US Bancorp provided loans totalling approximately US\$ 433 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by US Bancorp

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	US Bank National Association	Acquisition	250	25	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	US Bank National Association	Acquisition	1,010	65	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	US Bank National Association	Acquisition	700	45	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	US Bank National Association/US	General Corporate Purposes	150	15	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	US Bank National Association	General, Working capital	800	46	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	US Bank National Association	General, Working capital	1,000	57	29-9-2015	29-9-2020
Textron	Textron Inc	US Bank National Association	General	1,000	80	4-10-2013	4-10-2018
Textron	Textron Inc	US Bank	Acquisition	500	20	23-1-2014	23-1-2019
Textron	Textron Inc	US Bank National Association/US	General Corporate Purposes	1,000	80	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

US Bancorp has underwritten bond issuances totalling approximately US\$ 297 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by US Bancorp

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Alliant Techsystems Inc	US Bancorp Investments Inc	General	300	50	5.250	22-10-2013	1-10-2021
Orbital ATK	Orbital ATK Inc	US Bancorp	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	US Bancorp	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	US Bancorp	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	US Bancorp	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023
Textron	Textron Inc	US Bancorp Investments Inc	Refinancing, General	250	10	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	US Bancorp Investments Inc	Refinancing, General	350	14	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	US Bancorp Investments Inc	General	350	19	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	US Bancorp Investments Inc	General	350	19	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	US Bancorp Investments Inc	General	350	23	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.159 Vanguard (United States)

Vanguard (United States) has made an estimated US\$ 1,658 million available to the companies on the red flag list since June 2013.

Vanguard owns or manages shares of the companies to the amount of US\$ 1,594 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Vanguard

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Hanwha	South Korea	The Vanguard Group, Inc.	887,321	1.18	26	31-12-2016
Hanwha	South Korea	Vanguard Investments Australia Ltd.	7,408	0.01	0	31-12-2016
Orbital ATK	United States	Vanguard Investments Australia Ltd.	5,440	0.01	0	31-10-2016
Orbital ATK	United States	The Vanguard Group, Inc.	4,524,923	7.73	397	31-12-2016
Poongsan	South Korea	The Vanguard Group, Inc.	345,004	1.23	12	31-12-2016
Textron	United States	Vanguard Investments Australia Ltd.	153,914	0.06	7	30-11-2016
Textron	United States	The Vanguard Group, Inc.	23,725,054	8.78	1,152	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

Vanguard owns or manages bonds of the companies to the amount of US\$ 64 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Vanguard

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Textron	United States	Vanguard Investments Australia Ltd	0	0.00	31-10-2016
Textron	United States	The Vanguard Group, Inc	64	2.37	31-12-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.160 Victory Capital (United States)

Victory Capital (United States) has made an estimated US\$ 4 million available to the companies on the red flag list since June 2013.

Victory Capital owns or manages shares of the companies to the amount of US\$ 4 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Victory Capital

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	Victory Capital Management Inc.	119,082	0.42	4	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.161 Voya Financial (United States)

Voya Financial (United States) has made an estimated US\$ 64 million available to the companies on the red flag list since June 2013.

Voya Financial owns or manages shares of the companies to the amount of US\$ 64 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Voya Financial

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	Voya Investment Management LLC	730,899	1.25	64	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.162 Wells Fargo (United States)

Wells Fargo (United States) has made an estimated US\$ 871 million available to the companies on the red flag list since June 2013.

Wells Fargo provided loans totalling approximately US\$ 418 million to the companies (see table below). The table shows all loans closed since June 2013.

Loans provided by Wells Fargo

Holding company	Borrower	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Closing date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Wells Fargo & Co	Acquisition	250	25	1-11-2013	1-11-2020
Orbital ATK	Alliant Techsystems Inc	Wells Fargo & Co	Acquisition	1,010	65	1-11-2013	1-11-2018
Orbital ATK	Alliant Techsystems Inc	Wells Fargo & Co	Acquisition	700	45	1-11-2013	1-11-2018
Orbital ATK	Orbital ATK Inc	Wells Fargo Bank NA	General Corporate Purposes	150	20	24-6-2014	31-1-2019
Orbital ATK	Orbital ATK Inc	Wells Fargo & Co	General, Working capital	800	46	29-9-2015	29-9-2020
Orbital ATK	Orbital ATK Inc	Wells Fargo & Co	General, Working capital	1,000	57	29-9-2015	29-9-2020
Textron	Textron Inc	Wells Fargo & Co	General	1,000	55	4-10-2013	4-10-2018
Textron	Textron Inc	Wells Fargo & Co	Acquisition	500	25	23-1-2014	23-1-2019
Textron	Textron Inc	Wells Fargo Bank NA	General Corporate Purposes	1,000	80	30-9-2016	30-9-2021

Source: Thomson Reuters Eikon, "Loans", viewed in March 2017; Bloomberg, "Loans", viewed in March 2017.

Wells Fargo has underwritten bond issuances totalling approximately US\$ 339 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Wells Fargo

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Orbital ATK	Alliant Techsystems Inc	Wells Fargo Securities LLC	General	300	50	5.250	22-10-2013	1-10-2021
Orbital ATK	Orbital ATK Inc	Wells Fargo Securities LLC	Bond Exchange	300	50	5.250	13-7-2015	1-10-2021
Orbital ATK	Orbital ATK Inc	Wells Fargo Securities LLC	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Wells Fargo Securities LLC	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Wells Fargo Securities LLC	General Corporate Purposes, Refinance	400	43	5.500	29-9-2015	1-10-2023
Orbital ATK	Orbital ATK Inc	Wells Fargo Securities LLC	General Corporate Purposes, Refinance	400	33	5.500	16-5-2016	1-10-2023
Textron	Textron Inc	Wells Fargo Securities LLC	Refinancing, General	250	8	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	Wells Fargo Securities LLC	Refinancing, General	350	11	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	Wells Fargo Bank NA	General	350	10	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	Wells Fargo Bank NA	General	350	19	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	Wells Fargo Securities LLC	General	350	30	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

Wells Fargo owns or manages shares of the companies to the amount of US\$ 99 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by Wells Fargo

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Orbital ATK	United States	First Interstate Bank	1,972	0.00	0	31-12-2016
Orbital ATK	United States	Wells Capital Management Inc.	810,116	1.38	71	31-12-2016
Orbital ATK	United States	Wells Fargo Advisors	166,268	0.28	15	31-12-2016
Orbital ATK	United States	Wells Fargo Bank, N.A.	147,432	0.25	13	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

Wells Fargo owns or manages bonds of the companies to the amount of US\$ 15 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Wells Fargo

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Metropolitan West Capital Management LLC	0	0.01	30-9-2016
Orbital ATK	United States	Wells Capital Management Inc	0	0.06	30-9-2016
Orbital ATK	United States	Wells Fargo Bank NA (Treasury)	0	0.02	30-9-2016
Orbital ATK	United States	Wells Capital Management Inc (Boston)	15	2.11	31-12-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.163 Western & Southern Financial (United States)

Western & Southern Financial (United States) has made an estimated US\$ 26 million available to the companies on the red flag list since June 2013.

Western & Southern Financial owns or manages bonds of the companies to the amount of US\$ 26 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Bond holdings managed by Western & Southern Financial

Holding company	Country	Investor	Total value (US\$ mln)	% Outstanding	Filing date
Orbital ATK	United States	Fort Washington Investment Advisors Inc	26	3.78	30-9-2016

Source: Thomson Reuters Eikon, "Bond ownership: most recent filings", viewed in February 2017.

1.2.164 William Blair & Company (United States)

William Blair & Company (United States) has made an estimated US\$ 1 million available to the companies on the red flag list since June 2013.

William Blair & Company owns or manages shares of the companies to the amount of US\$ 1 million (see table below). Only holdings of at least 1.0% for non-Asian producers and 0.1% for Asian producers of the outstanding shares at the most recent available filing date are included.

Shareholdings managed by William Blair & Company

Holding company	Country	Investor	Number of shares	% Outstanding	Total value (US\$ mln)	Filing date
Poongsan	South Korea	William Blair & Company, L.L.C.	43,223	0.15	1	31-12-2016

Source: Thomson Reuters Eikon, "Share ownership: most recent filings", viewed in February 2017.

1.2.165 Williams Capital Group (United States)

Williams Capital Group (United States) has made an estimated US\$ 43 million available to the companies on the red flag list since June 2013.

Williams Capital Group has underwritten bond issuances totalling approximately US\$ 43 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Williams Capital Group

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Textron	Textron Inc	Williams Capital Group LP	Refinancing, General	250	5	3.650	23-1-2014	1-3-2021
Textron	Textron Inc	Williams Capital Group LP	Refinancing, General	350	7	4.300	23-1-2014	1-3-2024
Textron	Textron Inc	Williams Capital Group LP	General	350	10	3.875	23-10-2014	1-3-2025
Textron	Textron Inc	Williams Capital Group LP	General	350	11	4.000	4-3-2016	15-3-2026
Textron	Textron Inc	Williams Capital Group LP	General	350	11	3.650	27-2-2017	15-3-2027

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

1.2.166 Yuanta Financial (Taiwan)

Yuanta Financial (Taiwan) has made an estimated US\$ 58 million available to the companies on the red flag list since June 2013.

Yuanta Financial has underwritten bond issuances totalling approximately US\$ 58 million to the companies since June 2013 (see table below).

Underwriting of bond issuances by Yuanta Financial

Holding company	Issuer	Investor	Use of proceeds	Total value (US\$ mln)	Est. participation of this bank (US\$ mln)	Interest rate	Issue date	Maturity date
Hanwha	Hanwha Corp	TongYang Securities Inc	Refinance	197	10	3.707	29-8-2014	29-8-2017
Hanwha	Hanwha Corp	TongYang Securities Inc	Refinance	91	9	3.334	13-11-2014	13-11-2017
Hanwha	Hanwha Corp	Yuanta Securities Korea	Refinance	130	9	3.318	3-12-2015	3-12-2018
Hanwha	Hanwha Corp	Yuanta Securities Korea	Unknown	82	8	3.053	17-2-2016	17-2-2019
Hanwha	Hanwha Corp	Yuanta Securities Korea	Refinance	86	9	2.965	5-7-2016	5-7-2019
Poongsan	Poongsan Corp	Yuanta Securities Korea	Refinance	87	14	2.244	25-4-2016	25-4-2019

Source: Thomson Reuters Eikon, "Bond and share issue underwritings", viewed in March 2017; Bloomberg, "Bond and share issue underwritings", viewed in March 2017.

Chapter 2

Disinvesting from Cluster Munitions Producers

This second chapter answers our second research question:

Who is disinvesting from companies that produce cluster munitions?

The chapter is divided in three parts:

- The first part, the Hall of Fame, describes those financial institutions with a clear and comprehensive policy on cluster munitions.
- The second part, the list of runners-up, lists financial institutions with a policy that displays certain shortcomings.
- Finally, the third part lists states taking initiative to ban investment in cluster munitions.

2.1 Hall of Fame: Financial institutions pioneering in disinvestment

2.1.0 Introduction and Methodology

As the previous chapter showed, many financial institutions display little responsibility when it comes to cluster munitions. They invest in cluster munitions producers, despite international consensus that cluster munitions are controversial and indiscriminate weapons. Some financial institutions either regard investment as a neutral activity or consider ethical decisions to be the government's responsibility. Others shift responsibility to their clients by referring to ethical savings and/or investment products. This ignores the fact that clients do not always realise which companies are included in investment funds or what activities these companies are involved in. Moreover, this does not diminish the financial institutions' responsibility.

Cluster munitions are incapable of distinguishing civilians from military targets. This makes cluster munitions indiscriminate weapons, conflicting with international humanitarian law. The Convention on Cluster Munitions provides a strong legal basis for banning cluster munitions. In its wake, a growing group of financial institutions has come to accept responsibility for implementing a clear and far-reaching policy on dealing with cluster munitions producers. These financial institutions do not consider cluster munitions producers acceptable business partners. They do not condone business relations with cluster munitions producers, regardless the nature of the business relation and regardless the activity of the cluster munitions producer they want to invest in. Producing cluster munitions, regardless of their importance in a company's total turnover, makes a company a no-go business partner for these investors. We welcome these initiatives and see them as examples for other financial institutions.

We have listed these financial institutions in our Hall of Fame.

- **Selection and research**

To identify financial institutions with a policy on cluster munitions, research company Profundo researched a variety of sources: NGO reports, screening-agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. We worked within the limits imposed by language (English and Dutch) and accessibility. In some cases we have received translations of disinvestment policies that were not available in Dutch or English in the public domain, but in most cases we were limited to policies' availability in Dutch or English. The Hall of Fame is far from comprehensive. We believe that the financial institutions listed are only the tip of the iceberg. It is impossible to research the policies of every

financial institution worldwide. Financial institutions that did not respond to our questions on their published policies were not included in this chapter. Our Hall of Fame is an invitation to financial institutions with a comprehensive policy banning investment in cluster munitions to provide us with their policies and to publish it on their websites in order for us to include them in either the runners-up category or the Hall of Fame.

Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's policy.

We contacted all financial institutions in this list prior to publication to verify our research findings and to be sure we interpreted their policies correctly. We only include policies publicly available at the time of writing.

Financial institutions must meet the following criteria to be included in our Hall of Fame:

- An investor must be transparent and accountable on its cluster munitions policy. This means that the investor has published its policy and/or a summary of it.
- Its policy must exclude investment in cluster munitions producers (recalling past investment and avoiding further investment).
- The policy must have an 'all-in' comprehensive scope:
 - no exceptions for any type of cluster munitions producers
 - no exceptions for any type of activities by cluster munitions producers
 - no exceptions for any type of financing or investment

We researched investment in red flag companies for each financial institution in our Hall of Fame. This included shareholdings under the thresholds we use for the Hall of Shame. We chose to do so because any involvement at all in a cluster munitions producer, after publication of a policy excluding this, is evidence of poor implementation. When we found evidence that financial institutions listed in our Hall of Fame had financial links with cluster munitions producers, we contacted the institution to confront it with our findings. When there were no legal constraints preventing a financial institution's disinvestment, we removed it from our Hall of Fame.

• Results

This chapter provides the results of our search on financial institutions with a clear and far-reaching policy to exclude producers of cluster munitions.

Every section contains the name of each financial institution, its country of origin, a brief profile and a summary of its policy.

We have listed the financial institutions alphabetically within three main categories: ethical financial institutions, government managed financial institutions and mainstream private financial institutions.

ETHICAL FINANCIAL INSTITUTIONS

Ethical financial institutions are usually smaller banks or fund managers, founded to serve as a source of capital for sustainable projects and companies. Sustainable energy, organic food, social projects and cultural activities are examples of fields in which these financial institutions invest. By their nature these financial institutions do not get involved in investments in the arms industry. They usually have detailed procedures to avoid investing in unethical industries like arms production. The ethical financial institutions in this chapter are representative of the many ethical financial institutions whose sharp focus on sustainable or value-driven investments merits a place here.

2.1.1 Banca Etica (Italy)

Banca Etica is an Italian cooperative bank that operates exclusively in the field of sustainable, alternative finance.¹²⁴ It manages savings from private customers, businesses, organisations and institutions and invests in initiatives focusing on social and economic goals.¹²⁵ Banca Etica serves over 30,000 private customers and over 6,000 organisations.¹²⁶

Article 5 of Banca Etica's founding charter states that "any and all financial relations with the economic activities that, even in an indirect manner, inhibit the human development and contribute to fundamental human rights violations are excluded."¹²⁷ According to the bank, this article prohibits any involvement in the arms industry.¹²⁸ Consequently, Banca Etica excludes all companies with activities related to the production or development of cluster munitions, as well as their parent companies.¹²⁹

This means that "any loan or financing [...] to the arms sector is excluded."¹³⁰ In addition, asset manager Etica Sgr, which is part of Banca Etica's banking group, applies the exclusion policy to all investments. Etica Sgr's external managers also have to exclude cluster munitions producers from all funds.¹³¹

Instead of maintaining an exclusion list, Banca Etica makes use of a publicly available inclusion list of companies that can ensure that their activities have a beneficial social and environmental impact.¹³²

2.1.2 La Financière Responsable (France)

La Financière Responsable is a French management company of securities portfolios, dedicated to socially responsible investment.¹³³

La Financière Responsable's position towards environmental, social and governance (ESG) issues is translated in its efforts to observe ethical principles in selecting companies for investments. It operates a small number of funds, dedicated to responsible investment. Based on the Convention on Cluster Munitions, La Financière Responsable excludes companies that have a direct link to activities related to cluster munitions.¹³⁴ The exclusion policy applies to all funds operated by La Financière Responsable.¹³⁵

La Financière Responsable does not make use of an exclusion list, but it excludes companies based on case-by-case internal research.¹³⁶

2.1.3 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.¹³⁷

Triodos Bank's guidelines state that the bank excludes all companies involved in arms-related activities. This includes the development, manufacture, maintenance and selling of weapons, specifically designed components for weapons and services for the arms industry that are essential to the functioning of the weapons. The policy applies to both conventional and non-conventional weapons, including cluster munitions.¹³⁸

Triodos Bank's exclusion policy applies to all activities, including its commercial banking, investment banking and asset management activities, including assets managed by external asset managers.¹³⁹

Triodos Bank publishes an inclusion list, which contains all companies eligible for investments. The list, based on own research and basic data from Sustainalytics, reflects Triodos Bank's aim to be transparent as well as its proactive stance towards banning cluster munitions.¹⁴⁰

Transparency

One salient characteristic shared by all these ethical financial institutions is transparency about their investments:

- Banca Etica is completely transparent about its financing operations. Its website displays a list of all loans approved since its creation.
- Asset manager La Financière Responsable publishes all its funds' shareholdings.
- Triodos Bank is transparent about companies receiving credit, providing a list of these on its website. Triodos Bank displays its funds' investment universes and portfolios as well, including a brief description of all companies in the portfolio.

When they select financing and investment recipients, financial institutions determine which businesses they will support. Since most other financial institutions do not disclose their choices, it is impossible for clients to know the purposes for which their money is being used. Everyone, not just customers, has the right to know about these important choices, their impact and their risks. A financial institution that publishes the names of the companies with which it has done or has refused to do business helps observers ascertain the type of businesses with which it is involved and verify whether it really does what it says it does. It allows each customer, political leader and shareholder to gather information to determine whether it is acting in an ethically responsible manner and whether it keeps its promises.

Finally, a published list of shareholdings is a public appreciation of the selected companies. Similarly, the publication of exclusion lists - lists of companies intentionally not selected - is a way of stating that these companies do not meet the criteria used.

GOVERNMENT-MANAGED PENSION FUNDS

A pension fund is a pool of assets forming an independent legal entity. Pension plan contributions buy rights to pension plan benefits.¹⁴¹ National governments manage some of these pension funds. That makes national governments responsible for these funds' investment strategies and for managing their portfolios.

2.1.4 Fonds de Compensation (Luxembourg)

The “Fonds de Compensation de la Sécurité Sociale, SICAV-FIS” (FDC) was created in 2007 as a specialised investment fund to invest part of Luxembourg’s excess pension reserves. As a public institution, FDC is subject to the supervision of Luxembourg’s Minister of Social Security.¹⁴²

In September 2010, the FDC’s Administrative Council put ten companies on an exclusion list because it suspected them of producing cluster bombs or antipersonnel mines.¹⁴³ At the end of 2011, FDC formalised its environmental, social and governance (ESG) criteria by establishing rules excluding companies that do not respect the Convention on Cluster Munitions or any other international convention ratified by the Grand Duchy of Luxembourg.¹⁴⁴ FDC’s exclusion policy covers all asset management activities. External asset managers also have to apply the policy.¹⁴⁵

FDC’s Administrative Council commissioned Global Engagement Services (GES) to analyse its investment universe to identify companies that do not respect these international conventions. The first exclusion list was drawn up in November 2011. The list is revised every semester.¹⁴⁶ The list currently excludes the following companies for involvement in cluster munitions: Hanwha and Textron.¹⁴⁷

2.1.5 Fonds de Réserve pour les Retraites (France)

Fonds de Réserve pour les Retraites (FRR; the French Reserve Fund) is a publicly owned French pension fund. FRR invests funds from public authorities in order to finance the pension system.¹⁴⁸

FRR’s uses the Convention on Cluster Munitions as a base for its responsible investment policy. It excludes companies involved in the production and development of cluster munitions or key components thereof or when a subsidiary is involved in the production of cluster munitions. FRR outsources all of its investments to external asset managers.¹⁴⁹ FRR states that all its investments managed by external asset managers must exclude companies involved with cluster munitions, landmines and chemical weapons from investment.¹⁵⁰

FRR maintains an exclusion list for companies involved in cluster munitions or anti-personnel mines, which is based on the findings of external research provider EIRIS. As of March 2016 the exclusion list contains the following companies: Aeroteh, Aryt Industries, China Aerospace Science and Technology Corporation, China Poly Group Corporation, General Dynamics, Hanwha Corporation, Hellenic Defense Systems, Israel Military Industries, Motovilikhinskiye Zavody, L-3 Communications Holdings, Larsen & Toubro, Lockheed Martin, Norinco, Orbital ATK, Poongsan Holdings Corporation, Raytheon, Roketsan, S&T Dynamics, Tata Power and Textron.¹⁵¹

2.1.6 The Future Fund (Australia)

The Future Fund was established by the Future Fund Act 2006 to assist the Australian government in meeting the future costs of public sector super superannuation liabilities by delivering investment returns on contributions to the Fund.¹⁵²

Australia has ratified a number of international conventions and treaties that limit certain activities. The Future Fund’s Board excludes investments that contravene these conventions and treaties. Consequently, the Future Fund does not invest in companies that are involved in activities prohibited by the Convention on Cluster Munitions.¹⁵³ The exclusion policy applies to all asset management activities. External asset managers also have to apply the policy.¹⁵⁴

The Future Fund maintains an exclusion list to implement its policy which can be found on its website. The list, which is based on a variety of sources including EIRIS and Sustainalytics,¹⁵⁵ currently contains the following companies for involvement in cluster munitions and anti-personnel mines: Ashot Ashkelon, China Aerospace and Technology Corporation, Hanwha, Larsen & Toubro, Motovilikha Plants, Norinco, Poongsan, S&T Dynamics and Textron.¹⁵⁶

2.1.7 Norwegian Government Pension Fund – Global (Norway)

The Norwegian Government Pension Fund – Global was established to manage Norway’s oil revenues. Large petroleum revenues resulted in substantial financial assets in the government pension fund. The fund’s purpose is to facilitate government savings needed to meet the rapid rise in public pension expenditures that is expected in the coming years, and to support a long-term management of petroleum revenues.¹⁵⁷

In 2004, the Norwegian government adopted ethical guidelines for the government pension fund. Relying on recommendations from the Council on Ethics for the Government Pension Fund – Global, the Ministry of Finance has excluded several cluster munitions producers since the ethical guidelines came into force. The Council’s recommendation dated 16 June 2005 explains its interpretation of the guidelines on cluster weapons. It defines cluster weapons as weapons that violate the fundamental humanitarian principle by not making a distinction between military and civilian goals.¹⁵⁸

A new, updated version of the ethical guidelines appeared on 1 March 2010, stating that Norwegian Government Pension Fund - Global does not invest in “companies that, themselves or through entities they control produce weapons that violate fundamental humanitarian principles through their normal use.”¹⁵⁹ The exclusion policy applies to all asset management activities, including those managed by external asset managers.¹⁶⁰

Norwegian Government Pension Fund – Global maintains an exclusion list, which is based on the findings of data provider Sustainalytics.¹⁶¹ The list currently contains the following companies for involvement in cluster munitions: General Dynamics, Hanwha, Poongsan and Textron.¹⁶²

We commend the Norwegian Government Pension Fund - Global for its full transparency. It published the Ethical Council’s recommendations and issued press releases with government decisions.

2.1.8 Swedish Pension Funds AP1-4 (Sweden)

AP1-4 are four of the six state-owned pension funds in Sweden. Sweden’s pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1-4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits. These buffer funds should provide spare capital for when state pension funds payments exceed tax revenues, as ageing baby-boomers increase demands on the pension system.¹⁶³

On 1 January 2007, the Ethical Council was established for the National Swedish Pension Funds. This committee monitors and analyses the portfolio holdings of AP1-4 Funds to ensure that portfolio companies are not a party to crimes against international conventions to which Sweden is a signatory.¹⁶⁴ In previous years, the Ethical Council suggested to AP1-4 to disinvest from their investment holdings in companies that manufacture anti-personnel mines or cluster bombs. Consequently, all four funds sold these holdings.¹⁶⁵

The exclusion policy covers all AP1-4 asset management activities, including those managed by external asset managers.¹⁶⁶

AP1-4’s exclusion list currently contains the following companies in the sector aerospace and defence: Elbit Systems, L-3 Communications Holdings, Orbital ATK and Textron.¹⁶⁷

2.1.9 Swedish Pension Fund AP7 (Sweden)

AP7 is one of the six state-owned pension funds in Sweden. Sweden's pension system has two tiers: five buffer funds and a premium pension system. The five buffer funds (AP1 – 4 and AP6) work on a pay-as-you-go system in which current pension contributions pay current income pension benefits, whereas AP7 is the state-owned alternative to the private investment funds offered under the premium pension system. AP7 manages the pensions of those who have not actively chosen private funds.¹⁶⁸

In June 2008, AP7 became the first Swedish institutional investor to exclude businesses that are involved in the development or production of cluster munitions.¹⁶⁹ The exclusion policy covers all asset management activities of AP7, including those managed by external asset managers.¹⁷⁰

AP7 maintains a publicly available exclusion list based on research by Ethix SRI Advisors and GES Investment Services, accessible through its website. The list is updated twice a year.¹⁷¹ The list contains the following companies for involvement in cluster munitions: General Dynamics, Hanwha, L-3 Communications Holdings, Lockheed Martin and Textron.¹⁷²

Government-managed financial institutions

The government-managed pension funds listed above are examples of governmental best practices. These countries take their firm disapproval of cluster munitions seriously and act accordingly by not investing government-managed pension money in cluster munitions producers.

The 2008-2009 financial crisis and the subsequent government bank bailout have changed the financial landscape. Many banks now have government shareholders. This creates a new situation with opportunities for governments to make financial institutions abide by international conventions that the governments have signed. Governments can use their position as shareholders to change a bank's policy on cluster munitions to ensure none of the bank's money is invested in cluster munitions producers.

MAINSTREAM FINANCIAL INSTITUTIONS (private)

2.1.10 ABP (the Netherlands)

ABP is the pension fund for employers and employees working for the Dutch government and education sector. It provides income security in cases of disability, death and retirement and is based on the principles of solidarity and non-profit. ABP is one of the largest pension funds in the world.¹⁷³ The fund is under APG's management, while ABP holds shares (92.16%) in APG.¹⁷⁴

In March 2007, after a documentary entitled "The Cluster Bomb Feeling"¹⁷⁵ drew attention to the fact that several major Dutch pension funds had invested in companies linked to the production of anti-personnel landmines and cluster bombs, ABP decided to exclude such companies from its portfolio. It sold all shares and bonds in them within a month of this decision.¹⁷⁶

ABP's Responsible Investment Report states that it excludes companies that are involved in the production of cluster bombs, anti-personnel mines, and chemical or biological weapons¹⁷⁷ The policy is applied to all ABP's investments.¹⁷⁸

ABP has drawn up a public list of companies that are excluded from investments. As of 1 June 2016, it excludes the following companies for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha, Motovilikha Plants, Norinco, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation and Textron.¹⁷⁹

2.1.11 Alecta (Sweden)

Alecta is a Swedish occupational pension specialist, serving two million private clients and 33,000 corporate clients.¹⁸⁰

In 2010, Alecta adopted a responsible investment policy.¹⁸¹ The policy follows the conventions and agreements which the Swedish government has joined, including the Convention on Cluster Munitions.¹⁸² Alecta's policy bans investment in all cluster munitions producers: "Alecta should not invest in companies that conduct operations that violate the requirements or norms set out in these conventions/agreements. This applies regardless of in which country the company conducts its operations and regardless of whether or not the country in question has adopted the relevant conventions/agreements."¹⁸³

Alecta's policy applies to all its products and services, which comprise lending activities and actively managed funds.¹⁸⁴

Alecta does not make use of an exclusion list but rather publishes a list of all of its holdings annually. Alecta uses the services of GES Investment Services to screen its investments.¹⁸⁵

2.1.12 AMF (Sweden)

AMF is a Swedish life insurance and pension company, owned jointly by the Swedish Trade Union Confederation and the Confederation of Swedish Enterprise. AMF serves approximately four million Swedish customers.¹⁸⁶

AMF's responsible investment policy states that AMF fully complies with the Convention on Cluster Muniton (CCM).¹⁸⁷ AMF has an exclusion policy in place for cluster munitions producers which it applies to the assets it manages itself.¹⁸⁸ AMF currently makes use of one external asset manager that operates a discretionary mandate. AMF's exclusion policy regarding cluster munitions also applies to this mandate.¹⁸⁹

AMF uses an exclusion list based on research by Sustainalytics, which is not publicly available.¹⁹⁰

2.1.13 APG (the Netherlands)

APG is a Dutch asset manager, managing the assets of almost 4.5 million participants in several Dutch pension funds (including ABP, bpf BOUW and SPW).¹⁹¹ These pension funds publish their own cluster munitions exclusion policies and APG ensures that the policies are consonant. APG, as their asset manager, also maintains its own cluster munitions exclusion policy that is, as a principle, applied to all clients' investments.¹⁹² APG's two shareholders are pension funds ABP (92.16%) and SFB (7.84%).¹⁹³

APG's exclusion policy states that it will not invest in cluster munitions producers and developers. This applies to all asset activities, managed both internally and externally.¹⁹⁴

APG uses a public exclusion list to implement its policy. The list is based on research by Sustainalytics and ISS Ethix.¹⁹⁵ The following companies are included in the list for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha Cooperation, Motovilikha Plants, Norinco, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation and Textron.¹⁹⁶

2.1.14 A.S.R. (the Netherlands)

A.S.R. is an insurance company in the Netherlands offering a broad range of insurance products. A.S.R. also offers savings, investment and bank savings products. A.S.R. became publicly listed in 2016 after having been under full ownership by the Dutch state since 2008.¹⁹⁷

A.S.R.'s Socially Responsible Investment Policy states that the insurance company always excludes companies that produce and/or sell controversial weapons. Controversial weapons are defined as anti-personnel mines, cluster munitions and nuclear, chemical and bacteriological weapons.¹⁹⁸

A.S.R. applies its cluster munitions policy to all asset management activities.¹⁹⁹

The criteria in A.S.R.'s policy are consistent with consultancy agency Forum Ethibel's SRI criteria. A.S.R. outsources its semi-annual portfolio screening to consultancy agency Vigeo. Recently, A.S.R. made its exclusion list publicly available and we commend A.S.R. for doing so. Currently, the list contains the following companies excluded for involvement in armament: AECOM, Aeroteh, Airbus Group, Amazon.com, Asahi Kasei Corp., Babcock International Group, BAE Systems, Ball Corp., BBA Aviation, Bechtel Group, Boeing, CH2M Hill, CNH Industrial, Cobham, Cockerill Maintenance & Ingénierie, Daicel Corporation, Daikin Industries, Day & Zimmermann, Dick's Sporting Goods, Dongfeng Motor, Doosan Corp., Leonardo Finmeccanica, Fluor, Fuji Heavy Industries, Gencorp, General Dynamics, GKN, Hanwha Group, Hanwha Techwin, Harris Corp., Honeywell International, Huntington Ingalls Industries, IHI Corporation, Indra Sistemas, Jacobs Engineering Group, Japan Steel Works, Kaiser Aluminium, Kawasaki Heavy Industries, Komatsu, L-3 Communications Holdings, Leidos Holdings, Lockheed Martin, Mitsubishi Corp., Mitsubishi Heavy Industries, Moog, Motovilikha Plants, MTU Aero Engines, Northrop Grumman Corp., Orbital ATK, Poongsan, QinetiQ Group, Raytheon, Rheinmetall, Rockwell Collins, Rolls Royce, Safran, Serco Group, Singapore Technologies Engineering, Sojitz Corp., Sumitomo Heavy Industries, Tata Power, Temasek, Textron, Thales, ThyssenKrupp, Ultra Electronics, United Technologies Corp., Volvo Trucks and Wal-Mart Stores.²⁰⁰

2.1.15 ATP (Denmark)

ATP is a Danish pension fund, administering a number of pension schemes, including some for the Danish state. ATP manages pension contributions for 5 million customers in Denmark.²⁰¹

ATP's Policy of Social Responsibility Investments states that ATP is not allowed to invest in companies that do not respect Denmark's national legislation or the conventions, sanctions and other international agreements Denmark has ratified. As Denmark signed the Convention on Cluster Munitions in December 2008 and ratified it on 12 February 2010, ATP's weapons policy states that companies are excluded if "there are grounds for suspecting that they are contributing to the production of cluster bombs." The exclusion policy applies to all asset management activities, including those managed by external asset managers.²⁰²

As of July 2016 the following companies are excluded due to involvement in cluster munitions: Aeroteh, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Esterline Technologies Corp., Goodrich, Ishikawajima-Harima Heavy Industries, L-3 Communications Holdings, Magellan Aerospace, Motovilikha Plants, Norinco, Orbital ATK and Poongsan. The list is based on the findings of data provider Sustainalytics.²⁰³

2.1.16 bpf BOUW (the Netherlands)

bpf BOUW (Sector Pension Fund Construction) is the industry-wide pension fund for the Dutch construction industry. It administers pensions for nearly 800,000 participants from more than 11,000 companies.²⁰⁴

bpf BOUW has outsourced the management of its financial assets to APG.²⁰⁵ APG maintains a minimum cluster munitions policy and exclusion list for all its clients. This means that BPF Bouw does not invest in companies that are directly involved in the production or development of cluster munitions or important components thereof.²⁰⁶ The exclusion policy is applied to all of bpf BOUW's asset management activities, as carried out by APG and external asset managers.²⁰⁷

As of January 2016, bpf BOUW's investment universe excluded the following companies for involvement in cluster munitions: Airt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha Corporation, Motovilikha Plants, Norinco, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, S&T Dynamics, S&T Holdings and Textron.²⁰⁸

2.1.17 The Co-operative Bank (United Kingdom)

The Co-operative Bank is a British bank offering a wide range of banking products, including mortgages, loans, current accounts, credit cards and savings products. Although previously part of The Co-operative Group, The Co-operative Bank separated from the group at the end of 2013 and changed its ownership structure. In May 2014, the Bank sought to raise additional capital through a rights issue. As a result, The Co-operative Group's shareholding has fallen from 30% to 20.2%, with the remainder of shares held by investors. The Co-operative Bank's focus is currently on retail and small and medium-sized business customers.²⁰⁹

The Co-operative Bank launched an updated and expanded Ethical Policy in January 2015, based on a poll of 74,000 of its customers' views carried out in the summer of 2014.²¹⁰ The new Policy recommitments the bank to all its existing policy statements, including the position on arms trade which states that The Co-operative Bank "will not finance the manufacture or transfer of indiscriminate weapons, e.g. cluster bombs and depleted uranium munitions."²¹¹ This means that the bank will not finance any company that manufactures, sells or directly exports cluster munitions or exports strategic parts or services for cluster munitions.²¹²

The policy applies to all non-personal assets and liabilities held on the bank's balance sheet, e.g. retail loans, deposits, savings, treasury dealings, and the investment of all retained balances. Consequently, the policy covers all investments and all asset categories of The Co-operative Bank.²¹³

The Co-operative Bank maintains an exclusion list of proscribed activities, such as the manufacture of strategic parts or services to indiscriminate weapons systems e.g. bomb launchers, fuzes and guidance systems, to implement its policy. The findings of external research organisation EIRIS identify those businesses which breach these policy criteria.²¹⁴ The list is not publicly available.

2.1.18 Delta Lloyd Group (the Netherlands)

Delta Lloyd Group is a Dutch financial service provider that offers products and services in the areas of insurance, pensions, investing, and retail banking.²¹⁵ It is likely that NN Group will acquire Delta Lloyd Group in the second quarter of 2017.²¹⁶ However, at the time of writing Delta Lloyd was still an independent group.

Delta Lloyd excludes companies that are involved in cluster munitions as defined by the Convention on Cluster Munitions.²¹⁷ Involvement concerns the development, testing, production, system integration, maintenance or trade of a complete weapon or the greater part of it, as well as of key and/or dedicated components or services for the weapon.²¹⁸

Delta Lloyd's Responsible Investment Policy states that the guidelines for responsible investment apply to all asset categories²¹⁹ and both its internal and external asset managers have to comply with the exclusion policy. Delta Lloyd's banking activities focus on private customers, which do not include cluster munitions producers.²²⁰

In the last quarter of 2016, the following publicly listed companies were excluded for involvement in cluster munitions: Aeroteh, Aselsan, Ashot Ashkelon, China Aerospace International, China Spacesat, Esterline Technologies, Hanwha Chemical, Hanwha, Hanwha Life Insurance, Hanwha Techwin, Motovilikha Plants, Norinco, Orbital ATK, Poongsan, Poongsan Holdings, Singapore Technologies Engineering and Textron. Delta Lloyd also excludes 37 private companies for involvement in cluster munitions, although it does not make this list public.²²¹ Delta Lloyd's exclusion list is based on the findings of external research company Sustainalytics.²²²

2.1.19 DNB (Norway)

DNB is a large Norwegian financial services group, serving 2.1 million retail customers and 230,000 corporate clients in Norway. It offers a wide variety of financial services, including loans, savings, advisory services, insurance and pension products.²²³

DNB's Group Policy Corporate Social Responsibility states that "DNB will not invest or extend loans to customers involved in anti-personnel mines and cluster weapons, as described in the Anti-Personnel Mine Ban Convention and in the Convention on Cluster Munitions."²²⁴ The policy applies to all funds managed by or sold through its asset management and/or life insurance and pensions activities, including those managed by external asset managers.²²⁵ The guidelines also apply to suppliers of mutual funds in which DNB invests or which it offers to its customers.²²⁶ For its credit activities, DNB defines cluster munitions producers as high-risk customers that it will not finance.²²⁷

Recently, DNB has made its exclusion list publicly available, and we commend it for disclosing it. As of 30 January 2017, six companies are excluded for their involvement in cluster munitions: General Dynamics, Hanwha Corp, Poongsan Corp, Poongsan Holdings Corp, Raytheon Co. and Textron.²²⁸

2.1.20 KLP (Norway)

Kommunal Landspensjonkasse (KLP) is a major Norwegian life insurance company. It provides pension, financing and insurance services to local government and state health enterprises, as well as to public and private companies.²²⁹

KLP follows the recommendations made by the Council on Ethics of the Norwegian Government Pension Fund - Global.²³⁰ Consequently, KLP does not invest in companies that develop or produce cluster munitions or other weapons violating fundamental humanitarian principles.²³¹ The policy applies to all asset management activities. The policy also applies to external asset managers.²³²

KLP makes use of an exclusion list, which is based on the findings of external research provider Global Engagement Services (GES) and on the recommendations of the Council on Ethics of the Norwegian Government Pension Fund - Global.²³³ The list currently contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, General Dynamics, Hanwha, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, Raytheon and Textron.²³⁴

2.1.21 Laegernes Pensionskasse (Denmark)

Laegernes Pensionskasse (Medical Doctors Pension Fund) offers member services, investments, banking operations and administration to its approximately 41,000 members.²³⁵

The Medical Doctors Pension Fund's Policy for Social Responsible Investments states that the pension fund does not invest in companies that produce or develop cluster munitions.²³⁶ Laegernes Pensionskasse's exclusion policy applies to all segregated mandates under its mutual fund 'Laegernes Pensionsinvestering',

which covers both actively and passively managed mandates. In addition, a small part of the portfolio is invested through external mutual funds. Laegernes Pensionskasse clarified that these funds have policies that exclude producers of cluster munitions. The external mutual funds have confirmed that they do not invest in producers of cluster munitions.²³⁷

To implement the policy, Laegernes Pensionskasse uses a restricted list. The Fund works with external research provider Ethix SRI Advisors to help decide which companies to exclude and to regularly screen the fund's equity portfolio to see whether the investments are in line with its SRI policy.²³⁸ The list is not publicly available.

2.1.22 LBBW (Germany)

Landesbank Baden-Württemberg (LBBW) is a banking group based in Germany. The bank offers its banking and asset management services to private and corporate customers and institutional investors in Germany and a number of other countries.²³⁹

LBBW's investment policy excludes investment in cluster munitions producers, as defined by the Convention on Cluster Munitions. "LBBW does not enter into any business relationships with companies that produce cluster munitions and/or anti-personnel mines, which are prohibited by international conventions for any of its corporate credits and investment banking activities."²⁴⁰ With regard to its asset management activities, LBBW Asset Management Investmentgesellschaft mbH excludes investments in producers of antipersonnel mines and cluster munitions from its investment funds.²⁴¹ LBBW states the policy is applied to external asset managers as well.²⁴²

LBBW makes use of an exclusion list based on research by Oekom Research. The exclusion list is not public.²⁴³

2.1.23 Menzis (the Netherlands)

Menzis is a Dutch health insurance company serving more than two million customers in total via three major brands: Menzis, AnderZorg and Azivo.²⁴⁴

Menzis excludes investments in companies involved in the development and production of, trade in or maintenance of cluster munitions.²⁴⁵ The exclusion policy applies to all asset management categories, including those managed by external asset managers.

Menzis' exclusion list, which is based on the findings of data provider Sustainalytics, currently contains the following companies for involvement in controversial weapons: Babcock International, BAE Systems, Boeing, EADS, Fluor, General Dynamics, Hanwha, Honeywell International, Invesco, Jacobs Engineering Group, Kuala Lumpur Kepong, Lockheed Martin, Northrop Grumman, Raytheon, Rockwell Collins, Safran, Serco Group, Singapore Technologies Engineering, Textron and Thales.²⁴⁶

2.1.24 NEI Investments (Canada)

NEI Investments (NEI) is a Canadian mutual fund company with a focus on active fund management. It offers three fund families to retail investors: NEI Investments, Ethical Funds and Northwest Funds.²⁴⁷

NEI has a cluster munitions policy in place which states that NEI does not knowingly^{XXIII} invest in companies that are involved in the design, development or manufacture of cluster munitions, including parent companies of subsidiaries involved in those activities.²⁴⁸

XXIII 'Knowingly' means that NEI Investments reviews all holdings on a quarterly basis to ensure that no instruments issued by the excluded companies have been purchased.

NEI's activities consist only of active fund management. The policy applies to all products offered by NEI. External managers are also required to comply with the exclusion policy.²⁴⁹

To implement its policy, NEI uses a non-public exclusion list based on the findings of Sustainalytics, this report and other sources.²⁵⁰

2.1.25 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. NIBC is also active in the United Kingdom.²⁵¹

NIBC's sustainability policy excludes the financing of the manufacture, use, trade, stockpile or service of highly controversial weapons. NIBC considers cluster munitions to fall into that category.²⁵² The exclusion policy fully applies to investment banking activities like advisory services and all other products offered by NIBC.²⁵³ NIBC updated its policy to reflect that a company is excluded in its entirety if it is involved in the production of cluster munitions.²⁵⁴

NIBC maintains an exclusion list to implement its divestment policy. The list is not publicly available.²⁵⁵

2.1.26 PenSam (Denmark)

PenSam is a Danish pension fund that manages occupational pension schemes for about 340,000 clients in Danish municipalities and regions and private organisations. PenSam also offers banking and insurance products.²⁵⁶

PenSam's guidelines on ethical investments states that PenSam avoids "companies that contribute to the production or development of cluster bombs, nuclear weapons or any sub-components used only for such weapons."²⁵⁷ The exclusion policy applies to all of the pension fund's investments, including those managed by external asset managers.²⁵⁸

PenSam maintains an exclusion list to implement its policy. The list, which is based on the data from external research company GES, contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, Amphenol, BAE System, Cubic, Curtiss-Wright, Donaldson Company, EnerSys, General Dynamics, Kaman, L-3 Communications Holdings, Larsen & Toubro, Lockheed Martin, ManTech int., Moog, Oshkosh, Orbital ATK, Poongsan Corporation, Raytheon, Raven Industries, Safran, Standex and Triumph Group.²⁵⁹

2.1.27 Pensioenfond Horeca & Catering (the Netherlands)

Pensioenfond Horeca & Catering (Pension Fund Horeca & Catering) is the occupational pension fund for the Dutch hospitality and catering industries. It is an industry-wide fund with around one million participants.²⁶⁰

Since 2008, Pensioenfond Horeca & Catering actively excludes companies whose corporate activities conflict with the beliefs of workers and employers in the sector.²⁶¹ In line with these beliefs, Pensioenfond Horeca & Catering has been excluding companies that develop, manufacture or trade cluster munitions.²⁶²

All the fund's assets are managed by external asset managers, who have to comply with the exclusion policy.²⁶³

The list of excluded companies shows Pensioenfond's Horeca & Catering's fund managers which companies to avoid. The list is based on recommendations made by an independent research provider, as well as information from a data provider.²⁶⁴ As of 14 December 2016, the publicly listed companies excluded for involvement in cluster munitions are: Aryt Industries, Aselsan, Esterline Technologies, Hanwha Corporation, Hanwha Techwin, Motovilikha Plants, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation and Textron.²⁶⁵

2.1.28 Pensioenfond's Zorg en Welzijn (the Netherlands)

Pensioenfond's Zorg en Welzijn (PFZW; Pension Fund for Care and Well-Being) is a pension fund for the Dutch care and welfare sector. It has more than 2.5 million participants and 22,850 employers are its clients.²⁶⁶ PFZW is the largest pension fund client of its asset manager PGGM.²⁶⁷ The pension fund maintains its own exclusion policy, which is consonant with that of PGGM.²⁶⁸

PFZW's responsible investment policy states that the pension fund excludes companies involved in cluster munitions.²⁶⁹ "Companies are involved when their activities include the production, development and sale of the end product, but also of submunitions, specially adapted containers for such submunitions and ignition mechanisms specially developed for these weapons."²⁷⁰

The exclusion policy covers all asset management activities, including passively managed funds. For private investments, asset manager PGGM formally demands external managers to apply the exclusion policy.²⁷¹

PFZW maintains an exclusion list based on research by Sustainalytics and MSCI ESG Research that currently contains the following companies for involvement in cluster munitions: Aryt Industries, Hanwha Corporation, L-3 Communications, Motovilikha Plants, Orbital ATK, Poongsan, S&T Dynamics, and Textron.²⁷²

2.1.29 PensionDanmark (Denmark)

PensionDanmark is a Danish pension fund with almost 700,000 members and more than 25,000 companies as clients. PensionDanmark offers pension plans, insurance and health care schemes and it manages life-long education plans.²⁷³

PensionDanmark's responsible investment policy states "PensionDanmark does not buy equities or bonds in companies whose activities are in conflict with international conventions acceded by the Danish state."²⁷⁴ The Danish government has joined the Convention on Cluster Munitions.

The policy is applied to all investment categories PensionDanmark holds, including those managed by external asset managers.²⁷⁵

PensionDanmark maintains a list of companies it invests in,²⁷⁶ as well as an exclusion list. The exclusion list is based on findings of research provider Sustainalytics.²⁷⁷ As of May 2016, the exclusion list features the following companies for involvement in cluster munitions or anti-personnel mines: Aeroteh, Aryt, Ashot Askelon, China Aerospace International Holdings, China Spacesat, Esterline Technologies Corporation, General Dynamics, Hanwha, L-3 Communications, Motovilikha Plants, Norinco International, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, S&T Dynamics, S&T Dynamics Holdings and Textron.²⁷⁸

2.1.30 PFA Pension (Denmark)

PFA Pension is a Danish pension fund. It invests on behalf of approximately 1.1 million individual customers.²⁷⁹

PFA Pension's Policy for Responsible Investment states that the pension fund does not wish to invest in companies that produce controversial weapons, including cluster munitions.²⁸⁰

PFA Pension's policy applies to all asset management activities, including those managed by external asset managers.²⁸¹ Until 2014, individual clients were allowed to invest in an externally managed fund that was not covered by the pension fund's responsible investment policy.²⁸² PFA Pension closed this loophole in its policy in 2014 when it introduced index-linked funds managed by PFA Pension that do not invest in cluster munitions producers.²⁸³

PFA Pension excludes the following companies for their involvement in cluster munitions: Aerojet Rocketdyne, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Northrop Grumman, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation and Textron.²⁸⁴

2.1.31 PGGM (the Netherlands)

PGGM is a Dutch pension administrator that provides services in pension administration, communication, board advisement and asset management.²⁸⁵ It manages approximately 183 billion in pension assets for several pension funds and serves over 2.5 million participants.²⁸⁶

PGGM's controversial weapons policy states that it does not invest in companies that are involved in cluster munitions, as defined by the 2008 Convention on Cluster Munitions. It outlines that "companies are involved when their activities include the production, development and sale of the end product, but also of submunitions, specially adapted containers for such submunitions and ignition mechanisms specially developed for these weapons."²⁸⁷

PGGM's exclusion policy applies to all asset management categories, including those managed by external asset managers.²⁸⁸

PGGM's exclusion list, based on information from Sustainalytics and MSCI ESG Research,²⁸⁹ contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, Aryt Industries, General Dynamics, L-3 Communications, Motovilikha Plants, Poongsan and Textron.²⁹⁰

2.1.32 Philips Pension Fund (the Netherlands)

Philips Pension Fund offers pension services to employees of Philips Electronics in the Netherlands.²⁹¹ In 2015, Philips Pension Fund had approximately 100,000 participants.²⁹²

In Philips Pension Fund's exclusion policy states that the pension fund does not wish to invest in companies that are involved in controversial weapons, which it defines as anti-personnel mines, biological weapons, chemical weapons, cluster munitions and nuclear weapons.²⁹³

The exclusion policy is applied to all asset management activities.²⁹⁴

Phillips Pension Fund makes use of an exclusion list, which is based on the information from various external research organisations.²⁹⁵ The list is not publicly available.²⁹⁶

2.1.33 PKA (Denmark)

PKA is one of the largest pension service providers for labour market pension funds in Denmark. It manages the assets of three pension funds with over 300,000 members.²⁹⁷

PKA has a policy not to invest in companies involved in controversial weapons as defined by international conventions. The policy excludes companies involved with cluster munitions. The policy “also applies to subcontractors who supply components, service or development, specially developed in relation to the final product.”²⁹⁸

PKA’s exclusion policy applies to all asset management activities.²⁹⁹

PKA publishes a list of all its investments as well as an exclusion list.³⁰⁰ The exclusion list is based on PKA’s own research and the findings of data provider Sustainalytics³⁰¹ and contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha, L-3 Communications, Norinco, Orbital ATK, Poongsan, Singapore Technologies Engineering and Textron.³⁰²

In the 2016 update of this report, PKA was listed in the runners-up category. After a re-evaluation of their policy according to the research criteria of this report, they have now been moved to the Hall of Fame.

2.1.34 PME (the Netherlands)

Pensioenfonds Metalektro (PME) is the pension fund for medium-sized and large companies from the Dutch metal industry. PME administers pensions for almost 1,300 companies and approximately 147,000 participants.³⁰³

In 2007, PME strengthened its own guidelines for responsible investments and set up its investment guidelines. It established ten PME Principles for Responsible Investing. One of them states that PME will not invest in companies involved in products that breach international agreements that the Dutch government has signed.³⁰⁴ Consequently, PME excludes companies involved in the development, production or maintenance of cluster munitions as prohibited by the Convention on Cluster Munitions.³⁰⁵

PME outsources the management of its portfolio to its asset manager MN. MN has to apply the exclusion policy to all the investments that it manages on PME’s account. These investments consist of discretionary mandates and one actively managed fund.³⁰⁶

PME maintains a publicly available exclusion list, which is based on the findings of data provider Sustainalytics. The following companies are excluded for involvement in cluster munitions: Aryt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha Chemical Corporation, Hanwha Corporation, Hanwha E&C, Hanwha Hotels & Resorts, Hanwha Techwin, Motovilikha Plants, Norinco, Orbital ATK, PMX Industries, Poongsan Corporation, Poongsan Holdings Corporation, Textron and Textron Financial Corporation.³⁰⁷

2.1.35 PNO Media (the Netherlands)

PNO Media manages pensions for companies and organisations from the Dutch media industry. PNO Media serves about 420 media companies and 16,000 active participants and 9200 pensioners.³⁰⁸

PNO Media’s Socially Responsible Investment Code states that the pension fund does not want to be involved in the production of arms or arms systems, or vital elements thereof, which are banned by international law or which use harm fundamental humanitarian principles. This covers chemical and

biological weapons, nuclear weapons, anti-personnel mines and cluster munitions.³⁰⁹ Consequently, PNO Media does not invest in companies that are involved in activities banned by the Convention on Cluster Munitions.

The exclusion policy applies to all PNO Media's asset management activities, including those managed by external asset managers.³¹⁰

PNO Media publishes an exclusion list, which is based on the advice of Hermes Equity Ownership Services. The exclusion list currently contains the following companies for their involvement in cluster munitions or anti-personnel mines: Aeroteh, Aryt Industries, Aselsan, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Esterline Technologies, Hanwha Corporation, Hanwha Chemical Corporation, Hanwha Life Insurance, Motovilikha Plants, Norinco, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, Samsung Techwin, Singapore Technologies Engineering and Textron.³¹¹

2.1.36 Sparinvest (Luxembourg)

The Sparinvest Group is an international asset manager with origins in Denmark, but now based in Luxembourg. Sparinvest specialises in value investment for equity and bond funds, but also offers outperformance strategies, including strategic asset allocation, Danish bonds, small-cap investment and securities trading.³¹²

Sparinvest's Responsible Investment Policy states that it always excludes "companies in affirmed violations of international arms treaties (including illegal weapons such as cluster munitions) with no attempt to remedy the violations."³¹³ This means that Sparinvest does not invest in producers and developers of cluster munitions. The exclusion policy applies to all asset management activities.³¹⁴

Sparinvest maintains an exclusion list to implement its divestment policy. The list, which is based on the findings of data provider ISS Ethix SRI Advisors, is not publicly available.³¹⁵

2.1.37 Spoorwegpensioenfond (the Netherlands)

Spoorwegpensioenfond (Railway Workers' Pension Fund) (SPF) offers pension plans to companies and past and present employees from the Dutch railway transport industry. The pension fund has more than 29,000 active participants and 25,000 pensioners from 69 affiliated companies.³¹⁶ Spoorwegpensioenfond and Stichting Pensioenfond Openbaar Vervoer (SPOV) are both managed by SPF Beheer and have similar responsible investment policies.³¹⁷

Under its Socially Responsible Investment Policy, the Spoorwegpensioenfond's board decided in 2007 not to invest in certain companies, including developers and producers of controversial weapons. The fund defines controversial weapons as cluster munitions, anti-personnel mines, weapons with depleted uranium, nuclear, biological and chemical weapons and white phosphorous.³¹⁸ Spoorwegpensioenfond's exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.³¹⁹

The Spoorwegpensioenfond uses an exclusion list to implement its Policy. The list, which is based on the findings of external research provider Sustainalytics in combination with internal research,³²⁰ contains the following companies excluded for cluster munitions involvement as of July 2016: Aselsan, China Aerospace International Holdings, China Spacesat, Hanwha Corporation, Larsen & Toubro, Motovilikha Plants, Norinco, Orbital ATK, Poongsan, Poongsan Holdings Corporation, Raytheon and Textron.³²¹

2.1.38 Stichting Pensioenfonds Huisartsen (the Netherlands)

Stichting Pensioenfonds Huisartsen (SPH; Pension Fund General Practitioners) is the pension fund for the Dutch general practitioners sector. It has more than 10,000 participants and 6,000 pensioners.³²² The pension fund's management, including asset management, is executed by PGGM.³²³ Although the pension fund maintains its own exclusion policy, this policy is consonant with that of asset manager PGGM.³²⁴

SPH states that the pension fund excludes companies with activities related to the production or distribution of cluster munitions.³²⁵ The exclusion policy fully applies to the asset management activities carried out by its asset manager PGGM.³²⁶

SPH's exclusion list is based on the advice of F&C Investments. The following companies are excluded for involvement in cluster munitions: Aerospace Long-March International Trade, Aerotech, Air Weapons Complex, Arab Organization for Industrialization, Aryt Industries, Aselsan, Ashot Ashkelon, Avibras Industria Aeroespacial, CASC, China Aerospace International Holdings, China North Industries Corporation, China Poly Group Corporation, China Spacesat, Day & Zimmermann, Defense Industries Organization, DRDO, Esterline Technologies, Global Industrial & Defence Solutions, Hanwha Chemical Corporation, Hanwha Corporation, Hanwha Life Insurance, Hanwha Techwin, IMI Systems, Indian Ordnance Factories, Israel Aerospace Industries, Kaha Company for Chemical Industries, MKEK, Motovilikha Plants, National Development Complex, Norinco International Cooperation, Orbital ATK, Ordtech Military Industries, Pakistan Ordnance Factories, Poongsan Corporation, Poongsan Holdings Corporation, Reshef Technologies, Roketsan, Romarm, Rostec, Singapore Technologies Engineering, SPLAV, Tactical Missiles Corporation, Temasek, Textron and Yugoimport.³²⁷

2.1.39 Stichting Pensioenfonds Openbaar Vervoer (the Netherlands)

Stichting Pensioenfonds Openbaar Vervoer (SPOV; Public Transport Pension Fund) offers pension plans to companies, employees and former employees from the Dutch public transport sector. The pension fund has a little over 10,500 members and more than 11,000 pensioners.³²⁸ Spoorwegpensioenfonds and SPOV are both managed by SPF Beheer and have similar responsible investment policies.³²⁹

SPOV's Socially Responsible Investment policy states that the pension fund does not invest in companies that produce controversial weapons. The fund defines controversial weapons as cluster munitions, anti-personnel mines, weapons with depleted uranium, nuclear, biological and chemical weapons and white phosphorous.³³⁰ SPOV's exclusion policy applies to all asset management activities. External asset managers are instructed to fully apply the policy.³³¹

SPOV maintains an exclusion list to implement its policy. The list, which is based on the findings of external research provider Sustainalytics combined with internal research,³³² contains the following companies for involvement in cluster munitions: Aselsan, China Aerospace International Holdings, China Spacesat, Hanwha, Larsen & Toubro, Motovilikha Plants, Norinco, Orbital ATK, Poongsan, Poongsan Holdings Corporation, Raytheon and Textron.³³³

2.1.40 Stichting Pensioenfonds voor de Woningcorporaties (the Netherlands)

Stichting Pensioenfonds voor de Woningcorporaties (SPW; Pension Fund Foundation for Housing Corporations) is the Dutch pension fund for the rent-controlled housing sector. It has around 68,190 participants.³³⁴ SPW has made responsible investment one of its main principles. To be transparent, the pension fund publishes its equity portfolio four times per year.³³⁵

SPW's cluster munitions policy states that the pension fund will not invest in cluster munitions producers and developers and that this policy applies to all asset categories.³³⁶

SPW's exclusion list, contained the following companies for cluster munitions involvement in 2016: Aryt Industries, Ashot Ashkelon, China Aerospace International Holdings, China Spacesat, Hanwha, Motovilikha Plants, Norinco, Orbital ATK, Poongsan, Poongsan Holdings Corporation and Textron.³³⁷

2.1.41 Storebrand Group (Norway)

Storebrand Group is a leading player in the Nordic market for long-term savings and insurance. It has also established asset management activities and offers life and health insurance products in Sweden. Storebrand Group serves a total of 1.9 million customers in Norway and Sweden.³³⁸

Storebrand Group's Sustainable Investments – Standards document states that “Storebrand shall invest in companies that comply with international norms for controversial weapons. This criterion is based on the Ottawa Convention against anti-personnel landmines and the Oslo Convention against cluster munitions.”³³⁹ As such, Storebrand Group has barred cluster munitions producers from its investment portfolios. Storebrand Group applies its exclusion policy to all asset management activities. External asset managers are instructed to comply with the policy.³⁴⁰

Storebrand Group's exclusion list currently contains 21 companies involved in controversial weapons. This category includes cluster munitions, anti-personnel mines and nuclear weapons.³⁴¹ The list is limited to the companies included in the MSCI All Country Indexes, the Oslo Stock Exchange and the Stockholm Stock Exchange, which make up Storebrand Group's investment universe. The exclusion list is based on information from data provider Sustainalytics and has been made public as of November 2015. The list consists of: Airbus, Babcock International, BAE Systems, Boeing, Finmeccanica, Fluor Corporation, General Dynamics, Hanwha Corporation, Harris Corporation, Honeywell International, Jacobs Engineering, Larsen & Toubro, Lockheed Martin, Northrop Grumman, Raytheon, Rockwell Collins, Rolls-Royce Holdings, Safran, Singapore Technologies Engineering, Textron and Thales.³⁴²

2.1.42 De Volksbank (the Netherlands)

SNS Bank NV was renamed De Volksbank N.V. (De Volksbank) per 1 January 2017. The four brands, ASN Bank, BLG Wonen, RegioBank and SNS, retain their own names and customers continue to bank with these brands. De Volksbank operates in the Dutch Retail market with a focus on mortgages, savings and payments.³⁴³ In previous studies 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.³⁴⁴

In July 2016, de Volksbank announced that the ASN Bank's sustainability policy will become leading for all Volksbank activities. The responsible investment policy applies to all commercial banking activities and prohibits investments in companies involved in the trade or production of cluster munitions.³⁴⁵

De Volksbank's external asset manager ACTIAM applies its own responsible investment policy, which excludes cluster munitions producers from all types of assets, to the SNS investment funds. This will remain the case until De Volksbank draws up its own policy.³⁴⁶ 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.³⁴⁷ All companies involved in weapons are excluded.

Cluster munitions 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.³⁴⁸

ACTIAM's exclusion list, which is based on the findings of data provider Sustainalytics,³⁴⁹ contains 39 companies for involvement in weapons: Aerojet Rocketdyne, Aeroteh, Airbus Group, Airt Industries, Ashot Ashkelon, Babcock & Wilcox Company, Babcock International Group, BAE Systems, Boeing, Compagnie Financière Richemont, Daicel Corporation, Dassault Aviation, Dick's Sporting Goods, Fluor, General Dynamics, Hanwha Corporation, Harris Corporation, Honeywell International, Jacobs Engineering Group, Larsen & Toubro, Leonardo Finmeccanica, Lockheed Martin, Motovilikha Plants, Norinco, Northrop Grumman, Orbital ATK, Poongsan Corporation, Raytheon, Rheinmetall, Rockwell Collins, Rolls Royce Group, Safran, Serco Group, Splav, Singapore Technologies Engineering, Textron, Thales, The Kroger Company and Wal-Mart.³⁵⁰ ASN Bank publishes a full list of companies approved for investment, for which companies involved in weapons production or trade are not eligible³⁵¹.

Exclusion lists

Several financial institutions have put the companies they exclude on a blacklist. Not all lists are identical, since not all financial institutions rely on the same premises when drafting a list. Some start from their own investment universes and exclude cluster munitions producers from that (e.g. the Norwegian Government Pension Fund – Global). Others start from companies listed in an index (DACS, MCSI, Dow Jones, BEL 20, etc.), or with headquarters in a given geographical area (America or Europe).

Having an exclusion list makes it easier for a financial institution to implement its policy. A published exclusion list is an indictment against companies producing indiscriminate weapons and an inducement for them to stop producing these.

2.2 Runners-up Financial Institutions

2.2.0 Introduction and Methodology

The second part of this chapter contains a list of runners-up financial institutions. They, too, have made significant efforts to ban cluster munitions from their investment portfolios. Still, their policies are not sufficiently comprehensive for our Hall of Fame. They have policies, but loopholes in these could still permit them to finance cluster munitions producers. The runners-up category, we should note, is much diversified and the policies' scope differs widely. In some cases, a policy does not apply to all a company's activities, or does not cover all of a financial institution's services. Other financial institutions may have a more extensive policy, yet be weak on implementation. These financial institutions' policies could still allow for links with cluster munitions producers, even though this runs contrary to their stated principles. The runners-up category is far from comprehensive. We believe that the financial institutions listed are only the tip of the iceberg. It is impossible to research the policy of every financial institution worldwide. The runners-up category can be seen as an invitation to financial institutions that have comprehensive policies prohibiting investment in cluster munitions to provide us with their policy and to publish it on their websites. We look forward to including them as runners-up or members of our Hall of Fame.

We commend the financial institutions in the runners-up category for their policies, but take the liberty of pointing out a few shortcomings.

- **Research**

Financial institutions have to meet the following criteria to be considered a runner-up:

- An investor must be transparent and accountable on its cluster munitions policy. This means that the investor has published its policy and/or a summary of it.
- Its policy must exclude investment in cluster munitions producers (recalling past investment and resolving to avoid further investment).

The runners-up category lists financial institutions which meet the two foregoing criteria. They differ from those in our Hall of Fame in that they do not yet meet the following criteria:

- The policy must have an 'all-in' comprehensive scope:
 - no exceptions for any type of cluster munitions producers
 - no exceptions for any type of activities by cluster munitions producers
 - no exceptions for any type of financing or investment
 - no breaches of this all-in comprehensive policy after the publication or announced implementation date of the policy.

- **Results**

To identify financial institutions with a policy on cluster munitions, we researched a variety of sources such as NGO reports, screening agency information, financial institutions' reports and websites, information from campaigners worldwide and other public sources. We worked within the limits imposed by language (English and Dutch) and accessibility. In some cases we have received translations of disinvestment policies that are not publicly available in Dutch or English, but in most cases we were limited to policies' availability in Dutch or English. This following list is therefore by no means exhaustive. We welcome additions from those able to provide them.

Since the banking group usually sets the investment policy and since this group directly or indirectly supervises its subsidiaries, we researched the group's policy.

In what follows you find the results of our search for financial institutions with a policy to exclude cluster munitions producers. However, either this policy is insufficiently comprehensive or else it is not fully implemented. For this reason, we have not yet enshrined these institutions in our Hall of Fame.

We contacted all the financial institutions in this list prior to publication to verify our research findings and to be sure we understood their policy correctly.

The list contains the name and the country of origin of each financial institution, as well as a brief profile and a summary of its policy.

Next, we explain what still needs to be done for the financial institution to be included in the Hall of Fame. In other words, we point out the shortcomings of the institution's policy in a positive way, indicating how it can adjust its policy to make this policy more effective and far-reaching.

The financial institutions are listed in alphabetical order.

Common loopholes and exceptions

The following financial institutions all have policies with certain shortcomings. They have policies, but their scope is too limited. The most common flaws are:

Taking only its own involvement into account, not that of third parties

Several banks have policies that look only at their own involvement, meaning how they invest their own funds. Their policies do not extend to the funds they invest for their clients. This is a major flaw because most of the money that a financial institution invests belongs to third parties. Banks argue that they do not want to impose ethical choices on their clients. This is a weak argument, considering that few banks are transparent about their investments. When a bank does not detail its investments, its current and potential customers cannot make informed choices. Moreover, it is inconsistent for a financial institution to profit from selling investments in cluster munitions producers to others, while not wanting to invest its own funds in them.

Exempting project financing for civil purpose

There is no way to prevent a company from legally reallocating capital within a group. Adding stipulations to a general corporate loan prohibiting the company from using borrowed funds to produce cluster munitions, or restricting the financing to a company's civilian projects do not prevent this money from freeing other funds for cluster munitions production.

Exempting funds following an index

During our research and the conversations we had with financial institutions about this issue, many of these institutions pointed out that it is simply impossible to exclude cluster munitions producers from funds following an index. Still, some of them have a policy that includes funds following an index. Storebrand, for example, makes sure to exclude companies producing cluster munitions from the index it tracks. A.S.R. does the same, as does KBC. However, KBC makes an exception for the funds following an index for institutional investors. These financial institutions convinced us that it is possible to exclude producing companies from funds following an index. Although it might well be difficult, and cost more in time and/or money, we think that if it is possible, it should be done.³³² We invite financial institutions that see no possibility of meeting this criterion to demonstrate why they are unable to do so. Until then, we have chosen to list financial institutions that make an exception for funds following an index in the runners-up category, and not in the Hall of Fame.

2.2.1 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 (formerly part of the Dutch-Belgian Fortis Group) merged in 2010 to form the current ABN Amro.³⁵³

ABN Amro was one of the first mainstream European banks to tackle the cluster munitions issue. In 2004, it released a policy guideline on cluster munitions that said, “We do not invest in or finance controversial weapons like anti-personnel mines, cluster munitions, nuclear weapons or components for these weapons.”³⁵⁴

ABN Amro’s Defence Policy states: “The Exclusion List contains all forms of activity that ABN AMRO excludes from financing and investment, including production of, trade in or distribution of controversial weapons (cluster bombs, anti-personnel mines and nuclear, chemical or biological weapons).”³⁵⁵ These companies will not be financed, provided with services or included in ABN Amro’s investments made for own account, investments made on behalf of third parties, discretionary mandates and actively managed funds.³⁵⁶

ABN Amro requires that all its external managers do not offer ABN Amro funds that are constituted for 5% or more by cluster munitions companies, and will terminate the relationship if an external manager does not comply with its policy.³⁵⁷ This is in line with the Dutch prohibition on direct and demonstrable investments.^{XXIV} However, this means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies.³⁵⁸

ABN Amro maintains a Controversial Weapons List, based on the information from data provider Sustainalytics, with companies excluded from investment. This list is not publicly available.³⁵⁹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, ABN Amro should extend its policy to exclude all passively managed funds and all financial products that are managed externally that contain cluster munitions producers.

2.2.2 Achmea (the Netherlands)

Achmea is a major insurance company in the Netherlands, serving about half of all Dutch households. Achmea provides its ten million customers with health, life and non-life insurance.^{XXV 360}

According to its exclusion policy, Achmea does not invest in companies that are involved in the development, testing, production, maintenance, sale and trade of cluster munitions.³⁶¹ The policy applies to nearly all of Achmea’s investments, but it does not apply to the assets invested in some third party funds, including passively managed funds. Achmea does offer alternatives for these investments, i.e. funds excluding cluster munitions.³⁶² In addition, the policy applies to the pool of fixed-interest securities and to pension fund mandates, but only if a pension fund requests this. This means that some pension funds could still invest outside the policy of Achmea’s Investment Management.³⁶³

XXIV The prohibition contains several exceptions, such as for transactions following an index, when individual companies that produce, sell, or distribute cluster munitions account for less than five per cent of the index. The ban contains a similar exception for transactions in investment funds managed by third parties. This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

XXV Examples of non-life insurance provided by Achmea include car insurance and travel insurance.

Achmea's exclusion list is based on the findings of data provider Ethix SRI Advisors³⁶⁴ and contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, General Dynamics, Hanwha, L-3 Communications Holdings, Lockheed Martin, Motovilikha Plants, Orbital ATK, Poongsan, Poongsan Holdings Corporation and Textron.³⁶⁵

How to gain a place in the Hall of Fame?

Achmea should apply its policy to exclude cluster munitions producers from all its products, including externally managed funds. Furthermore, the policy of its asset manager Achmea Investment Management should apply to all pension fund mandates.

2.2.3 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.³⁶⁶

In November 2011, Aegon implemented its Responsible Investment Policy. The policy states that Aegon excludes companies directly involved in the manufacture, development, trade and maintenance of cluster munitions from being considered as an investment candidate for its general account. This general account consists of funds held for the insurance company's own account, and shareholders' funds available for investment.³⁶⁷ Since 2013, Aegon's policy also applies to its own hedge funds and funds following an index.³⁶⁸ However, it does not apply to externally managed mixed funds or financial instruments following an index. Although Aegon discusses its cluster munitions policy with external managers, it does not impose its policy on these external managers.³⁶⁹

Regarding investments made on behalf of third parties, "the exclusion policy applies to all investments made on behalf of customers of Aegon Nederland and/or Aegon Investment Management B.V." The exclusions of cluster munitions investments are also applied to Aegon funds that are sold in other countries with similar legislation as the Netherlands, such as Ireland, Belgium, Luxembourg and Switzerland. The exclusion policy is not applied to third party assets managed on behalf of Aegon customers from Aegon entities in countries without such legal restrictions.³⁷⁰

Aegon uses a public exclusion list to implement its policy, based on research from external advisors Sustainalytics and MSCI ESG Research. As of January 2017, the following companies and all their subsidiaries are excluded for involvement in cluster munitions: Aerojet Rocketdyne, Ashot Ashkelon, China Aerospace International Holdings, China Energin International Holdings, Ltd., China Spacesat Co., Ltd., General Dynamics, Hanwha, Motovilikhinskiye Zavody Pao, Norinco, North Navigation Control Technology Co., Ltd., Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation and Textron³⁷¹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Aegon should apply its policy to externally managed mixed funds or financial instruments following an index and apply its policy to all assets managed for customers globally.

2.2.4 Aviva (United Kingdom)

Aviva is an insurance company offering a diverse range of insurance, savings and investment products.³⁷² It is a large insurer in the United Kingdom with leading positions in life and general insurance.³⁷³ Aviva operates in sixteen countries, serving more than 29 million customers worldwide.³⁷⁴

In 2008, Aviva's board decided that the production of cluster munitions and anti-personnel mines undermined fundamental human rights. Consequently, Aviva does not invest on its own account in companies that are involved in any activity related to cluster munitions and prohibited by the Convention on Cluster Munitions. In 2011, the exclusion policy was extended to cover Aviva's policyholder funds as well. Retail investment

funds are beyond the scope of this policy.³⁷⁵ The exclusion policy does not apply to all investments made on behalf of third parties, discretionary mandates, actively managed funds and passive funds.³⁷⁶ Furthermore, Aviva's policy does not apply to external funds or unit trusts (including multi-manager products) it invests in.³⁷⁷

Aviva works with Ethix SRI Advisors to identify companies that have activities related to cluster munitions.³⁷⁸ Excluded publicly listed companies are added to Aviva's Stop List, which currently contains fourteen companies for involvement in cluster munitions and anti-personnel mines: Aeroteh, Aryt Industries, General Dynamics, Hanwha Corporation, L-3 Communications Holdings, Lockheed Martin, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, S&T Dynamics, S&T Holdings and Textron.³⁷⁹ Aviva excludes 50 non-listed companies as well, but this list is not publicly available.³⁸⁰

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Aviva should extend its policy to all assets managed for third parties, including those managed externally. The policy should also cover all of Aviva's own retail investment funds.

2.2.5 AXA (France)

AXA is a French financial institution with a focus on property-casualty insurance, life and savings, and asset management. AXA serves 103 million clients in 64 countries across the globe.³⁸¹

AXA's Group Policy on Controversial Weapons states that AXA has terminated its business ties with cluster munitions producers and that it will not enter new business relationships with such companies.³⁸² The exclusion policy applies to the investments that AXA makes for its own account and includes all active funds and discretionary mandates managed by external asset managers.

An exception remains for mandates under management by US-based Alliance Bernstein, AXA's second largest asset manager.³⁸³ The policy also applies to the retail mutual funds (non-index-based) that AXA manages, but does not systematically cover all the investments managed for institutional investors. In 2017, AXA's largest asset manager, AXA Investment Managers (AXA IM), updated its responsible investment policy and has extended it to cover derivatives and credit default swaps.³⁸⁴ However, the new policy does not cover all funds that follow an index.³⁸⁵ AXA IM states that it supports "[...] any initiative to promote the use of indices which do not comprise any Excluded Companies."³⁸⁶

AXA maintains an unpublished list of cluster munitions producers to implement its divestment policy.³⁸⁷

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, AXA would have to extend its policy to all its products, meaning all the assets that AXA group asset managers manage on behalf of third parties, funds following an index, and all the funds that AXA group investment managers manage for institutional investors.

2.2.6 La Banque Postale (France)

La Banque Postale is a French banking group active in retail banking, insurance and asset management.³⁸⁸ The group has 10.8 million active customers in France.³⁸⁹

La Banque Postale's defence sector policy states that the banking group excludes companies that are involved in the development or production of cluster munitions or essential components thereof.³⁹⁰

The policy applies to La Banque Postale's commercial banking activities. This means that it will not provide corporate credits or project finance to companies on the exclusion list, nor will it engage in any investment banking relationships with such companies.³⁹¹ The policy applies to La Banque Postale's internal asset management activities, with the exception of two quantitative equity funds. La Banque Postale states the

two funds do not contain cluster munitions producers.³⁹² For externally managed funds following an index, exclusion is not applied.³⁹³ However, when selecting external asset managers, it is taken into account if they have an exclusion policy.³⁹⁴

As of 2016, La Banque Postale's exclusion list contains 40 companies and is updated every quarter by an external service provider. The list is not published.³⁹⁵

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, La Banque Postale would have to apply its exclusion policy to all passively managed funds. Furthermore, La Banque Postale would have to apply its policy to all externally managed funds following an index.

2.2.7 Barclays (United Kingdom)

Barclays is an international financial services provider engaged in personal, corporate and investment banking, credit cards and wealth management with presence in Europe, the Americas, Africa and Asia. Barclays has 48 million customers and clients worldwide.³⁹⁶

Barclays' Statement on the Defence Sector prohibits financing trade in, or manufacture of, landmines, cluster bombs or any equipment designed to be used as an instrument of torture.³⁹⁷ Consequently, Barclays excludes business relationships with companies that produce cluster munitions.³⁹⁸ Barclays' exclusion policy applies to its commercial banking, investment banking and funds businesses.³⁹⁹

Barclays Wealth and Investment Management holds shares on behalf of clients. The exclusion policy is not applied to these investments, enabling Barclays to invest in cluster munitions companies on behalf of its clients. However, Barclays has indicated that it is currently updating its defence policy to exclude cluster munitions producers from parts of its Wealth and Investments Management business. We look forward to reviewing its updated policy in the next update of this report.⁴⁰⁰

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Barclays should apply its exclusion policy to all investments, including the investments made on behalf of clients.

2.2.8 BBVA (Spain)

BBVA is a Spanish financing group that offers services in retail banking, business banking, investment banking, insurance and asset management.⁴⁰¹ It operates in more than 35 countries, serving about 70 million customers worldwide.⁴⁰²

BBVA's Rules of Conduct in Defence state that BBVA does not invest in nor provide financial services to companies that are involved in arms that are considered controversial, including cluster munitions.⁴⁰³ The exclusion policy applies to BBVA's commercial banking and investment banking activities. It also covers the investments made for BBVA's own account and its internal and external active funds.⁴⁰⁴

The policy does not cover all investments made on behalf of third parties. Clients can request BBVA to invest their assets in companies that do not meet the Rules of Conduct in Defence. This is the case for the management of exchange-traded funds (ETFs), funds that follow an index, pension funds and portfolios. Furthermore, the exclusion policy does not apply to discretionary mandates and passive funds managed by external asset managers.

BBVA maintains an exclusion list to implement its policy based on research by Sustainalytics, but the list is not publicly available.⁴⁰⁵

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, BBVA would have to extend its exclusion policy to discretionary mandates and passive funds (such as funds that follow an index), managed both internally and externally.

2.2.9 Belfius (Belgium)

Belfius is a Belgian banking and insurance group, fully owned by the Belgian federal state.⁴⁰⁶ It offers products in retail and commercial banking, public and wholesale banking, and insurance.⁴⁰⁷

Belfius does not finance or invest in companies that are involved in cluster munitions.⁴⁰⁸ The policy makes a formal exception for projects that have a civil purpose, but Belfius currently only extends financing to Belgian companies that comply with Belgian law, which means there is no risk of financing cluster munitions producing companies.⁴⁰⁹ The policy applies to the investments that Belfius makes for its own account. Belfius Verzekeringen, Belfius' insurance arm, also states it does not invest in companies involved in cluster munitions.⁴¹⁰ Regarding investment banking, Belfius clarified that "Belfius would definitely refrain from companies which could potentially be linked" to cluster munitions.⁴¹¹

Candriam (previously known as Dexia Asset Management) manages the large majority of Belfius' off-balance assets.⁴¹² Candriam has its own weapon policy in place, which excludes investments in cluster munitions companies for its investment funds.⁴¹³ Belfius has some other external asset managers as well, but their assets are not actively sold and only offered when there is a specific request from a Very High Net Worth Individual (VHNWI) customer. The exclusion policy does not apply to these external asset managers.⁴¹⁴

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Belfius should ensure that the policy is applied to all a company's activities, including project finance that have a civil purpose. Furthermore, Belfius should apply its policy to cover all its external asset managers as well.

2.2.10 BNP Paribas (France)

BNP Paribas is a major French bank that offers services in corporate and investment banking, private banking and asset management. It operates in 74 countries.⁴¹⁵

BNP Paribas' Corporate Social Responsibility Sector Policy on Defence states that BNP Paribas does not want to offer financial products and services to, or invest in, companies that produce, trade, or store cluster munitions or components specifically designed for these weapons. Companies that provide assistance, technology or services for cluster munitions are also excluded.⁴¹⁶

The policy applies to BNP Paribas' commercial banking and investment banking activities, as well as to the investment by BNP Paribas' asset management arm. An exception is made for index-linked products.⁴¹⁷ However, in January 2014, THEAM, which is part of BNP Paribas Group, introduced the MSCI ex-Controversial Weapons Indices for its open-ended funds. These funds, following an index, exclude companies that are involved in controversial weapons, including cluster munitions.⁴¹⁸ In 2016, BNP Paribas increased the number of ETFs that exclude controversial weapon producers. BNP Paribas' passively managed funds that are managed outside THEAM do not comply with the MSCI ex-Controversial Weapon Indices.⁴¹⁹

Although BNP Paribas advises its clients not to invest in controversial securities, clients can still request investments in funds that contain cluster munitions producers.⁴²⁰ Additionally, the exclusion policy does not apply to BNP Paribas' external asset managers, although BNP Paribas encourages them to implement similar standards.⁴²¹

BNP Paribas currently excludes around 140 controversial weapons producers, both listed and non-listed. BNP Paribas does not publish the list.⁴²²

How to gain a place in the Hall of Fame?

We commend BNP Paribas for strengthening its policy by offering funds that follow an index without cluster munitions companies. To be listed in the Hall of Fame, however, BNP Paribas would have to apply its exclusion policy to all index-linked products and to all discretionary mandates. Furthermore, the bank should instruct its external asset managers to comply with the policy.

Fiduciary duty

Some financial institutions asserted that disinvestment is inconsistent with their fiduciary duty to maximise profits. This assumes that an unconstrained portfolio is more likely to have a higher rate of return. However, there are strong financial reasons to disinvest from cluster munitions producers (in addition to the legal and ethical considerations). Investing in companies producing cluster munitions can damage an institution's reputation, which might negatively affect its profits.⁴²³

2.2.11 BPCE Group (France)

BPCE Group is a French financial institution, offering a full range of banking and insurance services through its two major cooperative banking networks Banque Populaire and Caisse d'Épargne, as well as through different subsidiaries, including asset manager Natixis Asset Management (NAM). BPCE employs 108,000 people and serves 31 million customers.⁴²⁴

BPCE's arms sector policy states that BPCE "may not finance or invest in businesses involved in manufacturing, selling or storing anti-personnel mines or cluster munitions".⁴²⁵ It therefore excludes financing companies that are involved with production or development of cluster munitions.⁴²⁶

The policy applies to commercial banking and investments made on own account. The third-party investments are managed by BPCE asset manager Natixis Asset Management. The exclusion policy applies to all advisory services, all discretionary mandates, all actively managed funds and all passively managed funds.^{XXVI 427} However, the policy does not apply to all investments managed by its United States-based asset managers where BPCE claims it cannot legally and unilaterally enforce its policy.⁴²⁸

BPCE uses an exclusion list based on the findings of external research provider Ethix SRI Advisors. However this list is not publicly available.⁴²⁹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, BPCE should make sure it does not invest in cluster munitions producers on behalf of clients in the United States.

XXVI NAM does not make use of funds that follow an index, nor does it invest in externally managed funds that follow an index.

2.2.12 Commerzbank (Germany)

Commerzbank is one of the major banks in Germany and Poland. It offers banking and capital market services to nearly 16 million private customers and one million business and corporate clients in more than 50 countries.⁴³⁰

According to Commerzbank's policy on the armaments sector, the bank does not involve itself in transactions related to controversial weapons, such as cluster munitions.⁴³¹ The guideline applies to the entire company and includes corporate finance, trade finance, and investment-banking activities.⁴³² Commerzbank does not offer own products that invest in producers of controversial weapons.⁴³³ However, Commerzbank's exclusion policy does not apply to passively managed funds, including funds following an index.⁴³⁴

Since 2011, all investment recommendations for private clients have also been screened in order to exclude cluster munitions producers.⁴³⁵ However, clients can request the execution of a buying-order of a specific investment that may contain a cluster munitions producer. The same applies to orders of such investments through online-banking.⁴³⁶

Commerzbank does not publish its exclusion list, which is based on the findings of data provider Sustainalytics.⁴³⁷

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Commerzbank should apply its policy to all its products, including the funds following an index. Moreover, requests from clients that explicitly ask for or choose funds that contain controversial weapons producers should be refused.

2.2.13 Crédit Agricole (France)

Crédit Agricole Group is a French banking group operating in retail banking and corporate and investment banking. It also offers asset management and securities insurance, consumer finance, and leasing.⁴³⁸ Crédit Agricole has 52 million customers.⁴³⁹

In July 2014, Crédit Agricole updated its framework text for dealing with and excluding counterparties with ties to the arms industry.⁴⁴⁰ The document states that Crédit Agricole does not finance or invest in companies that are in any way involved in cluster munitions as defined by the Convention on Cluster Munitions.⁴⁴¹

The exclusion policy applies to Crédit Agricole's commercial banking⁴⁴² and investment banking activities, as well as to the bank's asset management activities.⁴⁴³ The policy, however, does not apply to index-linked products, including those managed by external asset managers. It does apply to discretionary mandates as long as the host country of a specific Crédit Agricole branch or subsidiary has signed the Ottawa and Oslo treaties and therefore prohibits the production, use, storage, sale and transfer of anti-personnel landmines and cluster bombs.⁴⁴⁴

Crédit Agricole uses an exclusion list to implement its policy. The exclusion list is based on the findings of external consultants.⁴⁴⁵ This list is updated regularly but is not made publicly available.⁴⁴⁶

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Crédit Agricole would have to extend its policy to cover index-linked products. Moreover, its policy only applies to discretionary mandates when the host country of a specific Crédit Agricole branch or subsidiary has signed the Convention on Cluster Munitions. The policy should apply to all discretionary mandates.

2.2.14 Credit Suisse (Switzerland)

Credit Suisse is a Swiss banking group that offers mainly private banking and investment banking services to corporate, institutional and government clients and to high-net-worth private clients in over 50 countries.⁴⁴⁷ The bank also serves retail clients in Switzerland.

Credit Suisse's Controversial Weapons Policy states that the bank "will not enter into business relationships with producers of anti-personnel mines and cluster munitions and has terminated any existing business activities with such companies."⁴⁴⁸

The exclusion policy applies to all commercial banking, investment banking and asset management activities, except for passively managed funds such as funds that follow an index. Furthermore, clients can request to invest in cluster munitions companies via execution only services.⁴⁴⁹ The policy does not apply to Credit Suisse's external asset managers.⁴⁵⁰

Credit Suisse's uses an exclusion list to implement its policy, which is based on information provided by external research provider Sustainalytics. The bank does not make this list public.⁴⁵¹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, the policy should apply to funds following an index. Credit Suisse should also eliminate the exception for individual clients that explicitly ask to invest in a company known to be a cluster munitions producer. Such requests should be refused. Furthermore, the policy should apply to external asset managers as well.

2.2.15 Danske Bank (Denmark)

Danske Bank Group is a large Danish financial enterprise, operating in fifteen countries. The group offers banking, insurance, mortgage finance and asset management services to Danish and international customers.⁴⁵²

Initially, Danske Bank adopted a SRI (socially responsible investment) policy for investing customer funds and the group's own strategic portfolio. This policy was based on several internationally recognised norms, one of them being the Convention on Cluster Munitions. This resulted in the exclusion of companies involved in the production and development of cluster munitions.⁴⁵³ In 2011, Danske Bank decided that companies excluded from its investment universe would also be excluded from its other banking activities.⁴⁵⁴ As such, the policy applies to all commercial banking and investment banking activities of Danske Bank.⁴⁵⁵

With regard to asset management, the policy applies to investments for own account and funds where Danske Bank manages the investment of customer funds. However, the policy is not applied to "structured products and derivatives, external funds and exchange-traded funds (ETFs), neither on a stand-alone basis nor as being part of the investments in other funds or products, funds-of-funds, structured products, individual securities or derivatives, institutional mandates, institutional funds or managed accounts."⁴⁵⁶ For externally managed funds, Danske Bank strives to select funds that are based on internationally recognised principles for responsible investing. It enters into dialogue with portfolio companies to enforce the policy.⁴⁵⁷

Danske Bank maintains an exclusion list to implement its policy. The list currently contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, Hanwha Corporation, L-3 Communications Holdings, Lockheed Martin, Motovilikha Plants, Orbital ATK, Poongsan Corporation and Textron. The list is based on the advice of Ethix SRI Advisors.⁴⁵⁸

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Danske Bank should extend its policy to all its asset management activities. The policy does not cover structured products and derivatives, external funds and exchange-traded funds (ETFs), whether on a stand-alone basis or if as part of the investments in other funds or products.

2.2.16 Deutsche Bank (Germany)

Deutsche Bank is a large global bank from Germany. It offers a diverse range of products and services in investment banking, private and commercial banking, transaction banking, and asset and wealth management. Deutsche Bank enjoys a leading position in its home market, other parts of Europe, North America and key emerging markets.⁴⁵⁹

Deutsche Bank's Policy on Cluster Munitions "prohibits doing business with conglomerates (and their subsidiaries) that manufacture or distribute cluster munitions, banned under the Oslo Convention on Cluster Munitions or similar to those, as well as key components."⁴⁶⁰ The policy applies to Deutsche Bank's commercial banking and investment banking activities.⁴⁶¹

Although the bank excludes future investment in cluster munitions companies, it honours prior contracts in cases where committed credit lines exist. According to the policy, Deutsche Bank could still consider doing business with cluster munitions producers if it obtains a written statement confirming the termination of the company's cluster munitions-related business. If such a company has existing contracts, Deutsche Bank may accept the time-bound intent to terminate production.⁴⁶²

The asset management divisions of Deutsche Bank in Europe do not directly invest in companies associated with controversial conventional weapons, which includes cluster munitions, anti-personnel mines⁴⁶³ and depleted uranium weapons.⁴⁶⁴ In 2014, the Asset & Wealth Management division started engagement with external managers on ESG issues.⁴⁶⁵ In October 2014, new guidelines entered into force. Pursuant to these, funds that follow an index designed by Deutsche Bank exclude cluster munitions. The same applies to alternative investments. However, investments in passive funds managed by third parties that include cluster munitions are allowed.⁴⁶⁶

Deutsche Bank makes use of an exclusion list, which is based on the data of research institutes (e.g. Ethix SRI Advisors). The list is not publicly available.⁴⁶⁷

How to gain a place in the Hall of Fame?

We commend Deutsche Bank for improving its cluster munitions policy by excluding cluster munitions from its internally managed funds that follow an index. To be listed in the Hall of Fame, Deutsche Bank should extend its policy to cover all external asset management activities, including externally managed index-derivatives and passively managed external funds that follow an index. Furthermore, the stipulation in the policy that states that the bank considers to do business with a cluster munitions producer that confirms time-bound intent to terminate production seems contradictory to Deutsche Bank's exclusion of cluster munitions producers, as the producer may still have existing contracts that are related to cluster munitions. We encourage Deutsche Bank to close this loophole and fully exclude all business relationships with cluster munitions producers.

2.2.17 DIP (Denmark)

DIP is a Danish pension fund for engineers. It manages the investments of its 24,000 members.⁴⁶⁸

DIP's responsible investment policy states that it does not invest in companies that produce cluster bombs and anti-personnel mines.⁴⁶⁹ The policy is applied to all investments made on own-account.⁴⁷⁰ The policy does not apply to investments made on behalf of third parties, discretionary mandates, all actively managed funds or any passively managed funds.⁴⁷¹

A large part of DIP's assets are managed by external managers. When DIP invests through external managers in cooperation with other life and pension companies, DIP's responsible investment policy does not apply, although DIP will engage with both the external asset manager and its investment partners in those cases.⁴⁷²

DIP makes use of an exclusion list, based on the findings of Sustainalytics, but does not publish the list on its website.⁴⁷³ It does disclose an overview of all its assets.⁴⁷⁴

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, DIP should extend its policy to cover all asset management activities, including all investments on behalf of third parties, all discretionary mandates, all actively managed funds, all passively managed funds, and all investments managed externally.

2.2.18 Ethias (Belgium)

Ethias is a Belgian insurance company with around 1 million clients.⁴⁷⁵ Ethias offers services to government institutions, organisations and individual clients.⁴⁷⁶

Ethias's ethical investment code states that the insurance company does not invest in companies that use, develop, produce, acquire, stockpile, retain or transfer cluster munitions.⁴⁷⁷ The ethical investment code applies to Ethias's direct investments, including all discretionary mandates Ethias gives to external managers. Ethias's policy is not applied to externally managed funds, such as passively managed funds that follow an index.⁴⁷⁸

Ethias maintains an exclusion list to implement its policy. The list currently contains the following 33 companies that are excluded for involvement in cluster munitions: Aerojet Rocketdyne, Aeroteh, Arab Organisation for Industrialisation, Aryt Industries, Avibras, Boeing, China Aerospace Science & Technology Corporation, China National Precision Machinery Import and Export Corporation, DMD Group, Doosan Corporation, General Dynamics, Hanwha Techwin, Heliopolis Company for Chemical Industries, Honeywell International, Indian Ordnance Factories, Israel Military Industries, L-3 Communications, Larsen & Toubro, Lockheed Martin, MKEK, Motovilikha Plants, Norinco, Orbital ATK, Ordtech Military Industries, Poongsan, Raytheon, Roketsan, Rostec, SPLAV, Tata Power, Technopol International, Textron and Yugoimport.⁴⁷⁹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Ethias should extend its policy to all investments in externally managed funds, including passively managed funds such as funds that follow an index.

2.2.19 Folksam (Sweden)

Folksam is a Swedish insurance company that offers a wide variety of insurance, savings, pensions and loan products. Folksam serves approximately four million customers.⁴⁸⁰

Folksam does not invest in companies involved in tobacco and illegal weapons such as cluster munitions, anti-personnel mines and nuclear weapons.⁴⁸¹ The exclusion policy applies to all commercial banking and asset management activities, including those managed by external asset managers.⁴⁸² However, Folksam does not fully apply the exclusion policy to index-linked products managed by external managers. Folksam indicates it is “working to minimize exposure and to identify effective solutions” to this problem.⁴⁸³

Folksam’s publicly available exclusion list contains the following companies for involvement in cluster munitions: General Dynamics, Lockheed Martin, Raytheon and Textron.⁴⁸⁴

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Folksam should extend its policy to cover all externally managed index-linked products.

2.2.20 Generali (Italy)

Generali is an Italian insurance group operating in more than 60 countries, offering insurance for savings, family protection, car, home, accident and health.⁴⁸⁵ Generali’s main markets are Italy, Germany and France.⁴⁸⁶

Generali’s Responsible Investment Guidelines exclude companies that “use, develop, produce, acquire, stockpile or trade controversial weapons or key components/services of controversial weapons”, including cluster munitions.⁴⁸⁷

Generali’s policy applies to the group’s insurance companies’ own investments and direct asset holdings. It does not apply to investments made on behalf of third parties, discretionary mandates, funds following an index, passively managed funds and assets managed by external asset managers.⁴⁸⁸

Generali maintains an exclusion list based on its own research and the findings of research provider Eiris. The exclusion list is not publicly available.⁴⁸⁹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Generali should extend its policy to cover all investments for own account, including the unit-linked portfolios. The policy should also apply to investments made on behalf of third parties and assets managed by external asset managers.

2.2.21 Handelsbanken (Sweden)

Svenska Handelsbanken AB is a Swedish full-service banking group, operating nationwide branches in six home markets: Denmark, Finland, Norway, the Netherlands, Sweden and the United Kingdom.⁴⁹⁰

Handelsbanken’s Policy for Responsible Investment states that Handelsbanken excludes companies involved in the production or distribution of weapons banned under international law, including cluster munitions under the Convention on Cluster Munitions.⁴⁹¹

Handelsbanken’s policy on cluster munitions applies to commercial banking, investment banking and all internally managed active funds. However, Handelsbanken makes an exception for some internally managed passive funds: for index funds under Handelsbanken’s management, the policy applies to the

extent the objective of the fund is not compromised.⁴⁹² This means that Handelsbanken could invest in funds that follow an index that contain cluster munitions producers. Handelsbanken states that currently the companies identified are small in the underlying index.⁴⁹³

Handelsbanken does not apply the policy to its external asset managers.⁴⁹⁴ However, it does engage with its external asset managers and encourages them to follow its exclusion list.⁴⁹⁵

Handelsbanken makes use of an exclusion list which it publishes on its webpage. Companies excluded for involvement in cluster munitions or anti-personnel mines are: Aerojet Rocketdyne, Aerotech, Arty Industries, General Dynamics, Hanwha Corporation, L-3 Communications, Lockheed Martin, Motovilikha Plants, Poongsan Corporation, S&T Dynamics and Textron.⁴⁹⁶

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, Handelsbanken should apply the exclusion policy to all external asset managers. The policy should also exclude the option of investing in index funds where a cluster munitions producer makes up a percentage, no matter how small, of the index.

2.2.22 HSBC (United Kingdom)

HSBC, originating from the United Kingdom, is a major banking and financial services institution. It offers services in retail banking and wealth management, commercial banking, global banking and global private banking. HSBC operates in 70 countries, serving about 37 million customers worldwide.⁴⁹⁷

Additionally, HSBC Global Asset Management has been excluding cluster munitions across its actively managed funds since 2010. This applies to all external asset managers as well. The exclusion policy also covers HSBC's passively managed funds which track HSBC proprietary indices or which use an optimised replication approach. Since 2016 the policy also covers index funds which fully replicate the index (i.e. buying all of the underlying index constituents) and Exchange Traded Funds managed by HSBC. Full divestment by these funds is expected in 2017. However, the policy does not apply to third party assets managed on behalf of HSBC customers and externally managed assets managed in the United States".

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, HSBC should apply its policy to all externally managed assets and to all investments on behalf of customers in the United States. Furthermore, the full divestment from passively managed funds should take place, as planned.

2.2.23 ING (the Netherlands)

ING Group (ING) is a global financial institution of Dutch origin offering retail and commercial banking services. ING has more than 32 million clients in over 40 countries in Europe, the United States, Canada, Latin America, Asia and Australia which include private, corporate and institutional investors.⁴⁹⁸

ING's position on cluster munitions states that "ING will not finance the development, production, maintenance or trade of these weapons, nor provide any financial services to companies involved in these kinds of weapons. ING will not invest its proprietary assets (ING's own account) in controversial weapons companies."⁴⁹⁹ The policy applies to ING's commercial banking and investment banking activities, as well as to ING's actively managed funds, both managed internally and externally.⁵⁰⁰ As per October 2012, ING Private Banking also no longer accepts individual client requests (execution only services) to invest in cluster munitions companies.⁵⁰¹ However, ING still makes several exceptions to its policy. The policy does not apply to investments made within the boundaries of an explicit customer mandate and investments made on behalf of clients in the United States, where ING claims it cannot legally and unilaterally enforce its

policy.⁵⁰² ING's exclusion policy covers index-related products, but only insofar as the cumulative weighting of investments in cluster munitions producers is 5% or more of the index.^{XXVII 503} This means that such funds may still contain the specified percentage of cluster munitions producing companies.

ING makes use of an exclusion list to implement its policy, which is based on information from NGOs, customer screening and data provider Sustainalytics. The list is not publicly available.⁵⁰⁴

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, the ING policy should include all ING products. This means the policy should apply to all funds following an index. ING should also eliminate the exception for customer mandates. Furthermore, ING should not invest in cluster munitions companies on behalf of clients in the US.

2.2.24 Intesa Sanpaolo (Italy)

Intesa Sanpaolo is the banking group that resulted from the merger of two Italian banks, Banca Intesa and Sanpaolo IML. The Italian company has a strong presence in Central-Eastern Europe and on the Mediterranean market. The group offers its services to about 11.1 million customers.⁵⁰⁵

Intesa Sanpaolo's 2015 policy states that it bans all banking activity linked to production of or trade in controversial weapons or weapons banned by international treaties, like cluster bombs.⁵⁰⁶ The policy covers credits and investment banking.⁵⁰⁷ Intesa Sanpaolo excludes cluster munitions producers from the active funds that it manages: Eurizon Ethical International Equity, Eurizon Ethical Diversified and Eurizon Ethical Bonds.⁵⁰⁸ Intesa Sanpaolo has stated it is preparing a more detailed cluster munitions policy for internal asset management activities and that "the policy will include some restraints for own funds following an index."⁵⁰⁹ However, to this day, Intesa Sanpaolo has not published such a renewed policy.

To implement its policy, Intesa Sanpaolo uses a non-public exclusion list, adopted by analyzing several international reports.⁵¹⁰

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Intesa Sanpaolo should exclude cluster munitions producers from all its asset management activities, including passively managed funds. Moreover, the policy does not explicitly forbid financing a holding company's civilian operations even when one of its subsidiaries is involved in producing cluster munitions. Intesa Sanpaolo has said that it keeps careful watch to avoid indirectly financing such subsidiaries through the parent company. However, this is insufficient since a company can easily reallocate money within the group. Intesa Sanpaolo should therefore exclude holding companies when one of its subsidiaries is involved in the production of cluster munitions.

XXVII This is in line with the Dutch prohibition on direct and demonstrable investments. The prohibition contains several exceptions, such as for transactions following an index, when individual companies that produce, sell, or distribute cluster munitions account for less than five per cent of the index. The ban contains a similar exception for transactions in investment funds managed by third parties. This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

2.2.25 Ireland Strategic Investment Fund (Ireland)

The Ireland Strategic Investment Fund (ISIF) succeeded the Irish National Pensions Reserve Fund (NPRF) in December 2014. This resulted from a decision by the Irish government to reorient NPRF from a long-term pension fund to an investment fund that will support economic activity and employment.⁵¹¹ All assets of NPRF were transferred to ISIF.

ISIF operates the same responsible investment policy as NPRF.⁵¹² On 2 December 2008, Ireland passed the 2008 Cluster Munitions and Anti-Personnel Mines Act. Consequently, ISIF avoids investments in companies that develop or produce cluster munitions or anti-personnel mines.⁵¹³ The exclusion policy applies to all of ISIF's asset management activities, whether managed by internal or by external asset managers. The policy does not cover investment in exchange-traded funds (ETFs) and other derivatives products. ISIF claims that where possible it avoids the use of such financial products that may expose it to cluster munitions companies.⁵¹⁴

ISIF's exclusion list currently contains the following companies for involvement in cluster munitions or anti-personnel mines: Aryt Industries, Aselsan, Ashot Ashkelon, China Spacesat, China Aerospace International Holdings, Doosan Corporation, Hanwha Corporation, Hanwha Techwin Co. Ltd., L-3 Communications, Lockheed Martin, Motovilikha Plants JSC, Norinco International Cooperation Ltd., Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, Raytheon, S&T Dynamics Co. Ltd., S&T Holdings Co., Ltd., and Textron.⁵¹⁵

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, NPRF should extend its exclusion policy to all ETFs and other derivatives products.

2.2.26 KBC (Belgium)

KBC Group is a Belgian banking and insurance group focusing on retail, small and medium enterprises (SME) and midcap customers. It concentrates on its home markets of Belgium and several countries in Central and Eastern Europe. KBC serves approximately ten million clients worldwide.⁵¹⁶

KBC's controversial weapons policy states that KBC does not finance or invest in companies that are involved in the development and manufacture of, or trade in, controversial weapons. KBC defines controversial weapons as cluster munitions, anti-personnel mines, biological weapons, incendiary weapons and weapons containing depleted uranium.⁵¹⁷

The policy covers all of KBC's commercial banking, investment banking and asset management activities. However, the policy does not apply to institutional mandates, execution-only activities, some funds following an index, hedge funds or third-party funds.⁵¹⁸

KBC publishes an exclusion list, which is based on external research by Ethix SRI Advisors. It currently contains 93 companies for involvement in controversial weapons. All companies, except CASIC, included in this report's red flag list are on the exclusion list.⁵¹⁹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, KBC should apply its policy to asset categories, including institutional mandates, execution-only activities, funds following an index, hedge funds and third-party funds.

2.2.27 Länsförsäkringar (Sweden)

Länsförsäkringar AB is a Swedish bank and insurance group owned by 23 regional insurance companies. Länsförsäkringar AB serves about 3.5 million clients.⁵²⁰

Länsförsäkringar defines controversial weapons as anti-personnel landmines, biological and chemical weapons, cluster munitions and nuclear weapons.⁵²¹ The financial institution follows the definition of the Convention on Cluster Munitions as ratified by the Swedish government.

Länsförsäkringar's policy applies to direct investments in stocks and bonds of companies involved in controversial weapons. Länsförsäkringar only provides loans to individuals, small companies and farmers in Sweden. Therefore, the arms sector is not part of its lending universe. Similarly, investments for own account are only in small Swedish companies and government bonds. These companies are not active in cluster munitions production.

Länsförsäkringar's own funds and segregated mandates are managed by external asset managers. For these asset categories, the external managers are required to follow Länsförsäkringar's exclusion policy. For other externally managed funds, Länsförsäkringar encourages, at least twice a year, but does not oblige its external managers to follow its exclusion list and to have an exclusion policy on controversial weapons in place. Several external managers have such exclusion criteria in place while others lack a policy.⁵²²

To implement its policy, Länsförsäkringar makes use of the advice of service provider Global Engagement Services (GES).⁵²³ The exclusion list contains the following companies for involvement in cluster munitions: Aerojet Rocketdyne, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation and Textron.⁵²⁴

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, Länsförsäkringar should instruct all external asset managers to ensure all of its externally managed funds exclude companies involved with cluster munitions.

2.2.28 Lloyds Banking Group (United Kingdom)

Lloyds Banking Group is a major financial services group, based in the United Kingdom that provides retail, commercial and corporate banking services, as well as general insurance and life, pensions and investment products. Lloyds Banking Group offers services through several household brands like Lloyds Bank, Halifax, Bank of Scotland and Scottish Widows.⁵²⁵

Lloyds Banking Group's Code of Business Responsibility states that the group aims to avoid financing activities that are prohibited by international conventions signed by the UK government. Consequently, Lloyds Banking Group does not finance or invest in companies that are in breach of the Convention on Cluster Munitions.⁵²⁶

The policy applies to the commercial banking and investment banking activities, as well as Lloyds Banking Group's own investments in actively managed funds.⁵²⁷ Historically, the policy applied to internally managed passive funds as well, but since the sale of Scottish Widows Investment Partnership (SWIP) to Aberdeen Asset Management in 2014, Lloyds no longer has any internally managed passive funds.⁵²⁸

Regarding third party investments, Lloyds Banking Group offers pension funds and retail clients the service of implementing a cluster munitions exclusion on their behalf. However, if the pension fund or retail client refuses, Lloyds Banking Group will still be able to invest in cluster munitions producers. Furthermore, the exclusion policy does not apply to all asset management activities by external asset managers, such as external pooled funds.⁵²⁹ This exception includes the former SWIP passively managed funds now managed by Aberdeen Asset Management. Lloyds is engaging with Aberdeen Asset Management on how the policy can be improved.⁵³⁰

Lloyds Banking Group makes use of a non-published exclusion list, which is based on the findings of research organisation Ethix SRI Advisors.⁵³¹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Lloyds Banking Group should apply its policy to all passively managed funds, all third-party investments and discretionary mandates. Furthermore, the policy should cover all externally managed funds.

2.2.29 National Provident Fund (New Zealand)

National Provident Fund (NPF) is a group of ten defined contribution and defined benefit superannuation schemes and the Global Asset Trust (GAT). The GAT is a superannuation scheme that holds the investment assets on behalf of the ten NPF schemes. As of March 2016, NPF had 8500 contributors to its schemes and more than 12,000 pensioners.⁵³²

NPF's statement on Environmental, Social and Governance (ESG) Factors and the Investment Process establishes that the Board of Trustees takes into account New Zealand legislation and international law in its investment processes. The document specifically refers to international legislation or treaties on international security, disarmament and human rights to which New Zealand is a party.⁵³³ Consequently, NPF excludes investments in cluster munitions companies.⁵³⁴ The exclusion policy applies to the majority of the assets managed for NPF. However, it does not apply to so-called Collective Investment Vehicles (CIVs), which are entities that allow investors to pool their money and invest these pooled funds.⁵³⁵

NPF previously used the same exclusion list as the New Zealand Superannuation Fund.⁵³⁶ In 2015, NPF started publishing its own list which contains the following companies for involvement in cluster munitions: Ashot Ashkelon Industries, General Dynamics, Hanwha Corporation, Orbital ATK, Poongsan Corporation, Textron and Textron Financial Corporation.⁵³⁷

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, NPF should extend its policy to all assets managed for the fund, including the pooled funds.

2.2.30 New Zealand Superannuation Fund (New Zealand)

New Zealand Superannuation Fund accumulates and invests state contributions to help future governments pay for the increasing costs of superannuation entitlements in New Zealand. This will reduce the future tax burden on New Zealanders of the costs of superannuation. The Fund is managed by Guardians, who are appointed by the Governor General on the recommendation of New Zealand's Minister of Finance.⁵³⁸

The Guardians established a responsible investment framework with guidelines based on international conventions ratified by New Zealand, national legislation and Crown actions. In March 2008, the Guardians developed an engagement, disinvestment and exclusion plan for dealing with companies involved in the manufacture of cluster munitions.⁵³⁹ The Guardians decided to exclude these companies after New Zealand signed the Convention on Cluster Munitions on 3 December 2008.⁵⁴⁰ The decision was based on the Fund's mandate to maximize "return without undue risk to the Fund as a whole" and to avoid "prejudice to New Zealand's reputation as a responsible member of the world community."⁵⁴¹

As a result, New Zealand Superannuation Fund's policy excludes companies that are involved in the development and production of cluster munitions.⁵⁴² The exclusion policy applies to the portfolios that are managed exclusively for the New Zealand Superannuation Fund. The vast majority of its other funds are covered by the policy as well. However, the policy does not extend to two hedge fund mandates that hold bonds or equities and to a convertible arbitrage mandate. The latter, though, does not contain excluded cluster munitions producers in its portfolio.⁵⁴³

New Zealand Superannuation Fund makes use of an exclusion list, which is based on information from screening agencies MSCI ESG Research and EIRIS.⁵⁴⁴ The list currently contains the following companies for involvement in cluster munitions, nuclear explosive devices and anti-personnel mines: Ashot Ashkelon Industries, General Dynamics, Hanwha Corporation, Lockheed Martin, Orbital ATK, Poongsan and Textron.⁵⁴⁵

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, New Zealand Superannuation Fund should ensure that its policy applies to all of its investments, including the hedge funds.

2.2.31 Nordea (Sweden)

Nordea is a major financial services group in Northern Europe. It offers private, retail, corporate, and institutional banking products, as well as life and pension products. Nordea serves approximately ten million retail customers.⁵⁴⁶

Nordea's Policy for Responsible Investment states that Nordea does not invest in companies that are involved in the development or production of illegal weapons, including cluster munitions.⁵⁴⁷ The exclusion policy applies to all of Nordea's asset management activities, except for its passively managed funds.⁵⁴⁸ External asset managers are informed about the companies that breach international norms and are recommended to implement Nordea's Policy for Responsible Investment in their own investment decisions.⁵⁴⁹ Nordea does not apply the exclusion policy to its commercial banking and investment banking activities.⁵⁵⁰

The exclusion list is based on the findings of data provider Ethix SRI Advisors.⁵⁵¹ Nordea's exclusion list currently contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, Doosan Corporation, General Dynamics, Hanwha, L-3 Communications, Lockheed Martin, Motovilikha Plants, Orbital ATK, Poongsan Holdings Corporation and Textron.⁵⁵²

How to gain place in the Hall of Fame?

To be listed in the Hall of Fame, Nordea should exclude cluster munitions producers from its commercial banking and investment banking activities. Moreover, Nordea should apply the policy to its passively managed funds and to its external asset managers.

2.2.32 Nykredit (Denmark)

Nykredit is a large Danish financial services provider focusing on commercial and mortgage banking. It is also active in insurance, leasing, pension and estate agency business.⁵⁵³ The Nykredit Group serves more than 1.1 million customers in total.⁵⁵⁴

Nykredit sustainable investments policy states that "all companies producing weapons in conflict with the Oslo and Ottawa Conventions are excluded."⁵⁵⁵ This means that Nykredit excludes producers of cluster munitions and anti-personnel mines.⁵⁵⁶

The exclusion policy applies to all Nykredit's asset management activities. The exclusion policy does not cover Nykredit's commercial banking and investment banking activities.⁵⁵⁷

To implement its policy, Nykredit makes uses of an exclusion list, which is based on information from MSCI ESG research and Ethix SRI Advisors. It excludes the following companies for involvement in controversial weapons: Aryt Industries, Ashot Ashlekon Industries, China Aerospace Science and Technology Corporation, China North Industries Group Corporation, China Spacesat Co., General Dynamics, Hanwha Corporation, Israel Military Industries, Korea Aerospace Industries, Larsen & Toubro, Lockheed Martin, Motovilikha Plants, North Huajin Chemical Industries Co., North Navigation Control Technology Co., Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, Roketsan and Textron.⁵⁵⁸

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Nykredit should extend its exclusion policy to its commercial banking and investment banking activities. These are covered by Nykredit's credit policy which has no specific focus on cluster munitions.

2.2.33 Pensioenfonds Vervoer (the Netherlands)

Pensioenfonds Vervoer (Transport Industry Pension Fund) serves employers and employees in goods transport, private bus transport, taxi transport, mobile crane hire and inland ferry services.⁵⁵⁹ The pension fund has more than 623,000 participants.⁵⁶⁰

Pensioenfonds Vervoer excludes investments in companies that develop or produce cluster munitions.⁵⁶¹ The exclusion policy covers all asset management activities, as the Fund prefers to work via segregated mandates in order to instruct its external asset managers to exclude cluster munitions companies.⁵⁶² The exclusion policy, however, does not apply to external asset manager investments in a country via an exchange-traded fund (ETF).⁵⁶³

Pensioenfonds Vervoer uses an exclusion list of companies in which it does not want to invest. As of 1 May 2016, the list contains the following companies for involvement in controversial weapons: Aeroteh, Hanwha, Motovilikha Plants, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, S&T Dynamics, S&T Holdings and Textron.⁵⁶⁴

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Pensioenfonds Vervoer should extend its policy to all investments, including passively managed funds such as ETFs.

2.2.34 Rabobank (the Netherlands)

Rabobank Group, rooted in the Netherlands, is a large international financial institution. It offers services in the field of banking, asset management, leasing, insurance and real estate.⁵⁶⁵

In its Sustainability Policy Framework, Rabobank states that it does not provide financial services to companies involved in controversial armaments, nor does it invest its own funds in any activity related to these weapons. Cluster munitions are included in the category of controversial weapons.⁵⁶⁶

Rabobank's exclusion policy applies to the commercial banking, investment banking and asset management activities of the financial group. The policy is also applicable to Rabobank's direct investments. For its investments in passively managed funds, Rabobank introduced in 2016 a range of eight responsible equity trackers from two external fund providers. These trackers explicitly exclude producers of cluster munitions (and in many cases various producers of controversial weapons like anti-personnel landmines, nuclear weapons, biological and chemical weapons or depleted uranium). These trackers do not apply the exception that cluster munitions 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. In early 2017, not all index trackers are yet replaced, but Rabobank states it "has further increased the number of responsible equity trackers from external fund providers."⁵⁶⁷

In the past Rabobank has been in dialogue with external asset managers who do not yet exclude cluster munitions.⁵⁶⁸ As a result, Rabobank decided to discontinue its relationship with an US-based asset manager that refused to implement an internal cluster munitions policy.⁵⁶⁹

Rabobank maintains an unpublished list of cluster munitions producers, based on external research, to implement its policy.⁵⁷⁰

How to gain a place in the Hall of Fame?

We welcome Rabobank's progress in applying the exclusion policy to external fund managers and the introduction of cluster munitions-free funds that follow an index. To be listed in the Hall of Fame, Rabobank should extend its policy to fully exclude all passively managed funds that contain cluster munitions producers and to cover all external asset managers.

2.2.35 Royal Bank of Canada (Canada)

Royal Bank of Canada (RBC) is a large Canadian bank that provides personal and commercial banking, wealth management, insurance, investor services and capital markets products and services around the globe. The bank serves more than sixteen million personal, business, public sector and institutional clients in 35 countries.⁵⁷¹

RBC's responsible banking policy states that RBC does not provide direct or implicit financial services to companies involved in the development, production or trade of cluster munitions. The policy applies to corporate credit granting and project finance.⁵⁷²

In December 2016, RBC updated its policy, which has been extended to cover all investment banking activities and all investments on own account. The policy will be publicly available later this year. We commend RBC for this improvement in their policy.⁵⁷³ However, the policy does not cover all of RBC's asset management activities; its clients may still request investments in cluster munitions producers.⁵⁷⁴

RBC does not use an exclusion list.⁵⁷⁵

How to gain a place in the Hall of Fame?

We welcome RBC's progress in applying its exclusion policy to investment banking and investments for own account. RBC's policy also excludes the financing of cluster munitions producers. To be listed in the Hall of Fame, it should extend its policy to all its asset management activities, including all investments on behalf of clients.

2.2.36 Royal Bank of Scotland (United Kingdom)

Royal Bank of Scotland (RBS) is a large international banking and financial services company. It serves 24 million personal, business and institutional customers across the globe.⁵⁷⁶

The RBS Defence Sector Position Statement came into effect in October 2011 and stated that RBS will not support any application for funding or financial services from companies involved in cluster munitions.⁵⁷⁷ The policy was updated in December 2016 and now states that RBS prohibits "support to companies involved in the manufacture, sale, trade, broking, service or stockpiling of Highly Controversial Weapons banned under International Agreements ratified by the United Kingdom (Cluster Munitions [...]) and the manufacture or sale of Bespoke Components of such weapons."⁵⁷⁸ The policy covers RBS' lending and investment banking operations. RBS screens its customers for compliance with the policy so it can terminate all services for which it has no binding contractual agreements. Where there are contractual agreements, it will honour the contract's provisions but will provide no additional services. RBS has identified clients who are in breach of their policy, but does not make this information publicly available.⁵⁷⁹

RBS provides investment services to clients and third parties via investment funds, such as funds that follow an index.⁵⁸⁰ Its policy does not apply to such products, such as indexes, tracker funds, etc.⁵⁸¹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, RBS should extend its policy to all its products, including investment services for clients via indexes, tracker funds etc.

2.2.37 SEB (Sweden)

SEB is a major corporate and investment bank in the Nordic countries, serving large corporations and financial institutions with corporate banking, trading and capital markets and global transaction services. SEB also provides financial advice and services to about four million individual customers.⁵⁸²

SEB's 2009 Corporate Sustainability Report presented its policy on cluster munitions. It stated that, following a decision taken in 2009, companies involved in the manufacturing of or promoting cluster weapons were to be excluded from SEB's investment universe.⁵⁸³ In 2014, SEB updated its Arms and Defence policy, which states that "SEB will not knowingly support companies producing or developing controversial weapons or trading in such weapons. This also includes the subcontractors of the producers of controversial or indiscriminate weapons and dual-use technology products."⁵⁸⁴

The policy currently applies to SEB's commercial banking activities, investment banking activities and SEB's own investments, including its actively and passively managed funds. SEB's policy does not apply to its discretionary mandates, as the bank explains that "some mandates have their own ethical guidelines and exclusion policy, which may differ from the SEB policy." External managed funds that do not carry the SEB name are not covered by the policy either.⁵⁸⁵

As of January 2017, SEB is working to ensure that externally managed funds shall be subject to SEB's sustainability criteria. Currently, SEB is in dialogue with the external funds managers to implement these criteria. In addition, SEB states it is investigating the possibilities of having the same approach for its discretionary mandates.⁵⁸⁶

SEB's exclusion list is based on the findings of data provider Ethix SRI Advisors.⁵⁸⁷ The list contains the following companies for involvement in controversial weapons: Aerotech, Aryt Industries, General Dynamics, Hanwha Corporation, L-3 Communications Holdings, Lockheed Martin, Motovilikha Plants, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, S&T Dynamics, S&T Holdings, and Textron.⁵⁸⁸

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, SEB should apply the exclusion policy to its discretionary mandates and to all the funds managed by external asset managers.

2.2.38 Société Générale (France)

Société Générale is a French bank offering services in retail banking, corporate and investment banking, financial services, insurance, private banking and asset management.⁵⁸⁹ It operates in 52 countries and has over 32 million customers worldwide.⁵⁹⁰

Société Générale's Defence Sector Policy states that the bank will not knowingly^{xxviii} provide financial services to companies involved in the development, manufacture, production, acquisition, storage, retention, (offering for) sale, import, export, trade, brokerage, transfer and use of anti-personnel mines, cluster bombs or their key components.⁵⁹¹

XXVIII The term knowingly means that if financial services would be provided to companies producing cluster munitions, it would breach Société Générale's compliance processes.

The policy applies to all banking and financial services provided by the Société Générale Group entities to its clients. The policy also applies to active asset management for own account and for third parties in securities of companies that are involved in the defence sector. The exclusion policy does not cover all discretionary mandates and passively managed funds such as funds that follow an index. Although external asset managers are encouraged to adopt the same standards as Société Générale, the bank does not apply its policy to them.⁵⁹²

Société Générale uses a black list compiled by an external consultant to implement its policy. The list is not publicly available.⁵⁹³

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Société Générale should extend its policy to all its products, including discretionary mandates, passively managed funds such as funds following an index, and the externally managed funds.

2.2.39 Standard Chartered (United Kingdom)

Standard Chartered is a British banking group offering a wide range of products and services for personal and business clients.⁵⁹⁴ Standard Chartered operates in 67 countries across the globe.⁵⁹⁵

Standard Chartered's Defence Goods – Policy Summary states that Standard Chartered “will not under any circumstances support the manufacture or distribution of any weapons or munitions including cluster munitions.”⁵⁹⁶ According to Standard Chartered, this means that it excludes companies that are involved in cluster munitions.⁵⁹⁷

The exclusion policy applies to Standard Chartered's commercial banking and investment banking activities. Standard Chartered applies its defence goods policy to its private equity investments. However, Standard Chartered's policy does not apply to all its investments for own account or to its investments on behalf of third parties.⁵⁹⁸

Standard Chartered does not use an exclusion list.

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, Standard Chartered would have to apply its exclusion policy to all investments for own account and to all investments on behalf of third parties.

2.2.40 Stichting Pensioenfonds APF (the Netherlands)

Stichting Pensioenfonds APF (APF Pension Fund) provides retirement benefits for AkzoNobel employees.⁵⁹⁹ It has almost 6,000 active participants and over 18,000 pensioners.⁶⁰⁰

Stichting Pensioenfonds APF's responsible investment policy states that the pension fund does not invest in companies that develop, produce or maintain controversial weapons or that have a significant stake in a company that produces these weapons. Controversial weapons are defined as cluster munitions, anti-personnel mines and biological, chemical and nuclear weapons.⁶⁰¹

The exclusion policy only applies to the pension fund's direct investments in European, U.S. and Japanese assets, and to fixed-income securities (corporate bond portfolios). Furthermore, Stichting Pensioenfonds APF invests in Emerging Markets Funds that exclude cluster munitions, anti-personnel mines, depleted uranium ammunition, and biological and chemical weapons.⁶⁰² Stichting Pensioenfonds APF states that the exclusion policy encompasses all relevant asset and bond portfolios, except for a small part held by investment funds.⁶⁰³

Excluded companies are added to the exclusion list, which is based on information from external research organisation Ethix SRI Advisors. Stichting Pensioenfonds APF excludes the following companies for involvement in cluster munitions: Aeroteh, Hanwha Corporation, Motovilikha Plants, Poongsan Corporation, Poongsan Holdings Corporation, Orbital ATK and Textron.⁶⁰⁴

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Stichting Pensioenfonds APF should instruct all asset managers to apply its exclusion policy to all asset management activities.

2.2.41 Sumitomo Mitsui Trust Bank (Japan)

Sumitomo Mitsui Trust Bank (SMTB) is a Japanese financial services group focusing on commercial and investment banking, asset management and real estate management.⁶⁰⁵

SMTB excludes companies that develop or produce cluster munitions from the portfolio of active management products.⁶⁰⁶ Its policy is applied to all SMTB companies with activities in investment banking and commercial banking. This means that SMTB does not provide loans or credits to cluster munitions companies. The policy does not yet apply to subsidiaries Sumitomo Mitsui Trust Asset Management and Nikko Asset Management that are active in asset management. SMTB is in discussion with these two subsidiaries to implement SMTB's policy in the future as well.⁶⁰⁷

For passively managed products, SMTB encourages US-based and Asia-based cluster munitions companies through engagement activities to suspend the manufacture of these weapons, rather than excluding them. These engagement activities are not linked to a divestment time frame.⁶⁰⁸

SMTB uses the red flag list of cluster munitions producers from this report as a research benchmark. It recognises that this is a non-exhaustive list and rather a first step of information on cluster munitions producers.⁶⁰⁹

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, the policy should cover all of SMTB's companies and all the financial products it offers.

2.2.42 Swedbank (Sweden)

Swedbank is a Swedish financial institution that provides households and businesses with various financial services. The bank serves 7.3 million private customers and over 650,000 corporate and organisational customers. Swedbank has a leading position in its other home markets of Estonia, Latvia and Lithuania.⁶¹⁰

Swedbank's Position Paper on Defence Equipment outlines that Swedbank applies a zero tolerance principle for financial services to customers belonging to a group involved in illegal weapons, such as cluster munitions.⁶¹¹ Swedbank will not terminate existing contracts, but a renewal of loans is not allowed.⁶¹² Swedbank Robur, Swedbank's asset management arm, has also implemented a policy that prohibits investment in cluster munitions producers.⁶¹³

Swedbank's policy applies to its commercial banking and investment banking activities, as well as to its own products and asset management activities, including passively managed funds.⁶¹⁴ Swedbank's policy does not apply to third party products and services, such as funds available through Swedbank's platforms or channels.⁶¹⁵

As Swedbank Robur has mainly internal asset managers, it has not focused on engagement with external fund-of-fund managers. In 2015, Swedbank Robur began a self-assessment of the external suppliers of funds to Swedbank Robur's fund-of-funds. However, some externally managed passive funds (namely funds-of-funds) are still not covered by the policy.⁶¹⁶

Swedbank Robur maintains an exclusion list. The list is based on information from external research providers Global Engagement Services (GES) and Ethix SRI Advisors.⁶¹⁷ The list contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, General Dynamics, Hanwha, L-3 Communications Holdings, Lockheed Martin, Orbital ATK, Poongsan Holdings Corporation, Singapore Technologies Engineering, S&T Technologies and Textron.⁶¹⁸

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, Swedbank would have to apply its policy to all the products and services it offers, including third party products and the externally managed passive funds.

2.2.43 UBS (Switzerland)

UBS is a Swiss financial institution offering products and services in wealth management, investment banking, retail and corporate banking and global asset management.⁶¹⁹ It employs about 60,000 people in over 50 countries around the globe.⁶²⁰

After Switzerland joined the Convention on Cluster Munitions in 2012 and subsequent changes were made to the Swiss Federal Act on War Materials, UBS amended its policy for controversial weapons. The policy now states that "UBS does not directly or indirectly finance the development, production or purchase of controversial weapons of such companies determined to fall within the "Swiss Federal Act on War Materials". Specifically, UBS does not provide credit facilities to, or conduct capital market transactions for, companies that are involved in the development, production or purchase of cluster munitions and anti-personnel mines."⁶²¹

UBS' cluster munitions policy applies to its commercial and investment banking activities and to its actively managed retail and institutional funds, discretionary mandates and UBS-branded third-party managed funds. Third-party labelled funds and passively managed funds do not fall within scope of the policy.⁶²² UBS states that external managers "in general have to ensure that the exclusion policy is applied to the funds they operate."⁶²³ This does not constitute a comprehensive policy but is a general approach which leaves room for exceptions.

UBS makes use of an exclusion list to implement its policy. The list, which is based on the data of an external research provider, is not publicly available.⁶²⁴

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, UBS should extend its policy to all actively managed funds and third-party investments, as well as its passively managed funds.

2.2.44 UniCredit Group (Italy)

UniCredit Group is a large Italian banking group that provides corporate, investment and private banking services.⁶²⁵ It operates in fourteen European countries.⁶²⁶

UniCredit's position statement on the defense/weapons industry states that UniCredit abstains from financing transactions involving the development, manufacture, maintenance or trade in controversial/unconventional products such as cluster bombs.⁶²⁷ The policy applies to UniCredit's commercial banking and investment banking activities.⁶²⁸

In 2011, Pioneer Investments, UniCredit's asset management arm, decided to exclude investments in companies involved in the production of cluster munitions. This policy applies to Pioneer Investments' actively managed funds. It makes an exception for quant funds and funds following an index. In addition, it does not apply to US-domiciled funds or to all Pioneer portfolios' third-party funds.⁶²⁹ In 2016, UniCredit sold its asset management subsidiary Pioneer Investments to the French company Amundi. UniCredit and Amundi will cooperate in offering asset management products. As part of its new parent company Amundi, Pioneer Investments will continue to manage UniCredit funds as an external asset manager. It is unknown whether the cluster munitions policy of Pioneer Investments will apply to the new asset management products.

UniCredit makes use of an exclusion list, but the list is not publicly available. The list is based on information from external sources such as Oekom Research, MSCI ESG Research and EC Capital.⁶³⁰

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, UniCredit should apply its policy to all products it offers, including quant funds, funds following an index, US-domiciled funds and all third-party funds.

2.2.45 Van Lanschot (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, associations and foundations. Van Lanschot holds offices in the United States, the United Kingdom, the Netherlands, Belgium and Switzerland.⁶³¹

Van Lanschot does not finance or invest in companies involved in the development, production, testing, storing, maintenance and selling of controversial weapons, including cluster munitions, or essential elements thereof.⁶³²

Van Lanschot's exclusion policy applies to its commercial banking, investment banking and its own asset management activities.⁶³³ Van Lanschot instructs its external asset managers to comply with the responsible investment policy. However, investments in external passively managed funds, including funds that follow an index, containing less than 5% of cluster munitions companies are not covered.^{XXIX 634} This means that such funds may still contain the specified percentage of cluster munitions producing companies.

XXIX This is in line with the Dutch prohibition on direct and demonstrable investments. The prohibition contains several exceptions, such as for transactions following an index, when individual companies that produce, sell, or distribute cluster munitions account for less than five per cent of the index. The ban contains a similar exception for transactions in investment funds managed by third parties. This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

Van Lanschot maintains an exclusion list, which is featured on the website of Van Lanschot's asset manager and subsidiary Kempen & Co. The list currently contains the following companies for involvement in cluster munitions: Aeroteh, Aryt Industries, Ashot Ashkelon, Blueprint Technologies, Boeing, China Aerospace Science and Technology Corporation, China North Industries Group Corporation, China Spacesat, General Dynamics, Hanwha Corporation, Israel Military Industries, Inner Mongolia North Heavy Industries, Korea Aerospace Industries, Larsen and Toubro, Lockheed Martin, Motovilikha Plants, Nabha Power Limited, North Huajin Chemical Industries Co, North Navigation Control Technology Co, Orbital ATK, Poongsan Corporation, Poongsan Holdings Corporation, Raytheon, Roketsan, Singapore Technologies Engineering and Textron.⁶³⁵ The list is based on the findings of external research provider MSCI ESG Research and proprietary research.⁶³⁶

How to gain a place in the Hall of Fame?

To be listed in the Hall of Fame, Van Lanschot should apply the policy to all externally managed passive funds that contain cluster munitions producers.

2.2.46 Vontobel (Switzerland)

Vontobel is a Swiss financial institution with activities in investment banking, private banking and asset management.⁶³⁷

Vontobel's Guidelines on Cluster Bombs and Landmines state that Vontobel does not finance or invest in cluster munitions producers or their parent companies within the framework of actively managed assets. Vontobel does not provide clients with advice on investing in these companies.⁶³⁸ The exclusion policy, however, does not apply to all products that Vontobel offers: execution only clients can still request Vontobel to invest in cluster munitions companies on their behalf.⁶³⁹ Furthermore, the exclusion policy does not cover Vontobel's passively managed structured products based on an index.⁶⁴⁰

Vontobel uses an exclusion list, which is based on the data from external research organisation Sustainalytics and own research. The list is updated on an annual basis, but it is not publicly available.⁶⁴¹

How to gain a place in the Hall of Fame?

To gain a place in the Hall of Fame, Vontobel would have to expand the scope of its policy to cover all products, including its passively managed funds and the assets managed for clients. This means that it should eliminate the exception for clients that wish to invest in cluster munitions producers.

The policy only covers project financing for cluster munitions

The following four financial institutions apply their policy only to project finance for the production of cluster munitions. This means their policies do not affect money supplied for general corporate purposes. This is a major flaw, because no financial institution can guarantee that the funds it lends to, or invests in, a cluster munitions producer will not be used to produce cluster munitions. It is common for weapons producers to finance their cluster munitions facilities from their general corporate capital. So far, we have never come across a project intended specifically to finance cluster munitions facilities. That means these banks really do no more than exclude cluster munitions producers from receiving financial support they never request. This policy allows them to finance cluster munitions producers as they had in the past.

There is no way to prevent a company from legally reallocating capital within a group. Adding stipulations to a general corporate loan prohibiting the company from using borrowed funds for producing cluster munitions, or restricting the financing to a company's civilian projects do not prevent this money from freeing other funds for cluster munitions production.

These financial institutions are not listed as runners-up because they only prohibit project-level investment and do not proscribe dealing with the producers. Hence, they fail to meet the second requirement for obtaining a place in the runners-up category. We put them in this special section of the report, to draw attention to what they would have to do to become eligible for the runners-up list or even our Hall of Fame.

Mitsubishi UFJ Financial Group (Japan)

The Mitsubishi UFJ Financial Group (MUFG) is a Japanese financial institution consisting of a diverse range of companies with activities in private banking, corporate and investment banking and asset management. In 2005, Mitsubishi Tokyo Financial Group and UFJ Group merged to form a comprehensive global financial group.⁶⁴²

Since the Convention on Cluster Munitions entered into force in 2010, MUFG decided to apply a cluster munitions policy to two of its banking companies within the group. The Bank of Tokyo-Mitsubishi UFJ (BTMU) and Mitsubishi UFJ Trust and Banking (MUTB) do not provide financing for the manufacture of cluster bombs in Japan or overseas. MUFG's policy does not cover its other companies. Furthermore, MUFG does not exclude cluster munitions companies from all financing.⁶⁴³

How to gain a place in the Hall of Fame?

- Mitsubishi UFJ Financial Group would have to extend its policy to all its products, including its investment banking and asset management activities.
- Mitsubishi UFJ Financial Group would have to extend its policy to all its financial entities and not only the Bank of Tokyo-Mitsubishi UFJ (BTMU) and Mitsubishi UFJ Trust and Banking (MUTB).
- Mitsubishi UFJ Financial Group would have to exclude all of a cluster munitions company's activities, not just those related to the production of cluster munitions.

Mizuho Financial Group (Japan)

Mizuho Financial Group is a Japanese bank holding company with offices on several continents.⁶⁴⁴

Mizuho Financial Group's cluster munitions policy seeks to avoid providing credit to fund the production of cluster munitions.⁶⁴⁵ The policy is only applied to credits, such as loans.⁶⁴⁶ This does not prevent cluster munitions producers from attracting finance for activities that are not directly related to cluster munitions.

How to gain a place in the Hall of Fame?

- Mizuho Financial would have to extend its policy to all its products, including investment banking and asset management.
- Mizuho Financial would have to exclude all of a cluster munitions company's activities, not just those related to the production of cluster munitions.

Sumitomo Mitsui Financial Group (Japan)

Sumitomo Mitsui Financial Group (SMFG) is a Japanese financial services group focusing on banking operations, leasing, information services and securities. SMFG was established through a share transfer from Sumitomo Mitsui Banking Corporation in December 2002.⁶⁴⁷

On 30 June 2010, two days before the Convention on Cluster Munitions entered into force, three Japanese banks, including SMFG, stated that they would refrain from financing the manufacture of cluster munitions.⁶⁴⁸ This is reflected in SMFG's Corporate Social Responsibility Report 2010, which notes that "[...] we have clearly stated that credit for production of cluster munitions is an example of funding purposes that are prohibited."⁶⁴⁹

How to gain a place in the Hall of Fame?

- Sumitomo Mitsui Financial Group would have to extend its policy to all its products, including investment banking and asset management.
- Sumitomo Mitsui Financial Group would have to exclude all of a cluster munitions company's activities, not just those related to the production of cluster munitions.

Toronto-Dominion Bank (Canada)

Toronto-Dominion Bank Group (TD) is a large Canadian banking group offering a diverse range of financial products and services. It focuses on retail banking in Canada and the United States and on wholesale banking. TD serves about 25 million customers worldwide.⁶⁵⁰

In 2009, TD developed a policy for cluster munitions.⁶⁵¹ TD's Responsible Financing approach states that TD does not finance "deals that directly relate to the trade in or manufacturing of material for nuclear, chemical or biological weapons or for landmines or cluster bombs."⁶⁵²

How to gain a place in the Hall of Fame?

- Toronto-Dominion would have to extend its policy to all its products, including investment banking and asset management.
- Toronto-Dominion would have to exclude all a cluster munitions producer's activities, not just those related to the production of cluster munitions.

2.3 Countries' Best Practices

2.3.0 Introduction and Methodology

Based on the results of research in this report, and the research from other NGOs, we can conclude that self-regulation in the financial industry does not necessarily lead to strong results. Even though a growing group of financial institutions has decided to disinvest from cluster munitions producers, the effects of their decisions are far from even. Furthermore, many financial institutions do not appear to feel a great need to shoulder moral responsibility at all.

While investment in arms and cluster munitions may have become an important topic in international financial institutions' social responsibility divisions, many financial institutions still seem to seek for guidance from their governments on this issue. Stringent international regulation and legislation will be needed to stem the flow of capital to cluster munitions producers.

Unfortunately, there seems to be no tradition of legislated restrictions on investment. While financial institutions often argue that governments, not financial institutions, should decide whether investments in certain sectors should be forbidden, governments argue that financial institutions will have to set their own standards for socially responsible investment.

Governments can and should, of course, lead the way by providing good examples. The Dubrovnik Action Plan that was adopted by States Parties during the First Review Conference on the Convention on Cluster Munitions stipulates that "states may wish to consider enacting national legislation prohibiting investments in producers of cluster munitions."⁶⁵³ Governments cannot afford to maintain double standards by opposing the use of cluster munitions, while continuing to allow investment in cluster munitions producers. Any governmental effort to oppose the misery that cluster munitions cause should include efforts to dry up the supply capital that funds the companies that produce cluster munitions.

Recent years have witnessed a growing group of legislative measures to ban investment in cluster munitions. Some countries addressed the investment issue as part of the Convention on Cluster Munitions ratification measures; others issued separate laws to prohibit investments. We welcome this trend and call upon other states to follow suit.

- **Research**

To be considered as a country banning investments in cluster munitions, a country must either have stated officially that investments in cluster munitions are or can be seen as prohibited by Convention on Cluster Munitions, or have proposed or passed legislation banning investments. Legislative proposals need not be comprehensive, but they should meet the following criteria:

- The proposed law should be discussed in parliament or another body with power to issue legislation.
- The proposed law should contain an explicit ban on investment in cluster munitions.

The research findings are divided into three categories. Firstly, we look at states that have adopted national legislation that bans (types of) investment in cluster munitions. After that we look at states that have not incorporated disinvestment in national legislation yet, but that made interpretive statements that reflect the view that forms of investment are or can be seen as prohibited under the CCM. Thirdly, we look at states in which parliamentary action is ongoing, or where legislative proposals have been tabled, but no legislation is in place just yet.

In what follows we first describe the national legislation that ten states have adopted to prohibit various forms of investment in cluster munitions.

DISINVESTMENT - LEGISLATION

Seven years ago, in December 2008, 94 countries signed the Convention on Cluster Munitions in Oslo. The convention entered into force on 1 August 2010, as of which time it became binding international law.

Article 1(1)c of the CCM states, “Each State Party undertakes never under any circumstances to assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this Convention.” As the Cluster Munition Coalition (CMC) explains in one of its policy papers, it regards prohibiting assistance as including prohibiting investment in cluster munitions.⁶⁵⁴

Some states have adopted national legislation to ban investments in cluster munitions as part of their ratification of the CCM. Others have covered the issue in separate laws. In what follows, we describe all existing legislation with regard to investments in cluster munitions.

The following questions structure our commentary:

- What exactly does the legislation exclude from investment?
 - The definition of cluster munitions producers should be as comprehensive as possible.
- How does the legislation define ‘investment’ or ‘financing’?
 - The legislation should exclude any financial product or service offered to producers of cluster munitions.
- To whom does the legislation apply?
 - To create a complete ban on investment, legislation should make clear that it forbids any investment by any party.
- How is the legislation enforced?
 - Legislation on divestment is powerless without monitoring, whether by public institutions, ethical councils or others explicitly assigned to audit compliance with the law.

2.3.1 Belgium

BACKGROUND

Acknowledging that cluster munitions are inhumane weapons and acknowledging the role of financial institutions, Belgium adopted legislation banning investment even before the Convention on Cluster Munitions came about.

At the end of 2006, the Belgian senate passed a bill forbidding Belgian financial institutions to invest in cluster munitions producers. The bill also instructed the Belgian government to produce a list of cluster munitions producers. In March 2007, the Belgian chamber of representatives unanimously passed the law, making Belgium the first country to ban investment in cluster munitions producers.

Belgium signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 22 December 2009.⁶⁵⁵

LEGISLATION

The Belgian Act Prohibiting the Financing of the Production, Use and Possession of Anti-personnel Mines and Submunitions supplements article 8 of the Act of 8 June 2006 governing economic and individual activities involving arms.⁶⁵⁶ The text is as follows:⁶⁵⁷

“Also prohibited is the financing of a company under Belgian law or under the law of another country, which is involved in the manufacture, use, repair, marketing, sale, distribution, import, export, stockpiling or transportation of anti-personnel mines and or sub-munitions within the sense of this act, and with a view to distribution thereof.

To this end The King shall, no later than the first day of the thirteenth month following the publication of this act, prepare a public list

- i) of companies that have been shown to carry out an activity as under the previous paragraph;
- ii) of companies holding more than half the shares of a company as under i) and;
- iii) of collective investment institutions holding financial instruments of companies as designated in i) and ii).

He shall also determine the further regulations for the publication of this list.

Financing of a company on the list includes all forms of financial support, namely credits, bank guarantees and the acquisition for own account of financial instruments issued by the company.

In the event that a company which has already been granted financing is included on the list, this financing should, insofar as contractually possible, be fully terminated.

This prohibition does not apply to investment institutions where the investment policy under the articles of association or management regulations is to follow the composition of a specific share or bond index.

Similarly, the prohibition on financing does not apply to the well-defined projects of a company on the list, insofar as the financing does not envisage activities as stated in this article. The company is required to confirm this in a written statement.

Art. 3. Paragraph 6 of article 67 of the act of 20 July 2004 governing certain forms of collective investment portfolio management is withdrawn.

Art. 4. The fourth indent of Article 3, § 2, 1, of the act for the prevention of money laundering and the financing of terrorism, dated 11 January 1993 as amended by the act of 12 January 2004, is supplemented as follows: “including anti-personnel mines and/or sub-munitions.”

Art. 5. This act comes into force on the day it is published in the Belgian Monitor.”^{xxx}

XXX Original text: “Est également interdit le financement d’une entreprise de droit belge ou de droit étranger dont l’activité consiste en la fabrication, l’utilisation, la réparation, l’exposition en vente, la vente, la distribution, l’importation ou l’exportation, l’entreposage ou le transport de mines antipersonnel et/ou de sous-munitions au sens de la présente loi en vue de leur propagation. A cette fin, le Roi publiera, au plus tard le premier jour du treizième mois suivant le mois de la publication de la loi, une liste publique

i) des entreprises dont il a été démontré qu’elles exercent l’une des activités visées à l’alinéa précédent;

ii) des entreprises actionnaires à plus de 50% d’une entreprise au point i).

iii) des organismes de placement collectif détenteurs d’instruments financiers d’une entreprise aux points i) et ii). Il fixera également les modalités de publication de cette liste.

Par financement d’une entreprise figurant dans cette liste, on entend toutes les formes de soutien financier, à savoir les crédits et les garanties bancaires, ainsi que l’acquisition pour compte propre d’instruments financiers émis par cette entreprise.

Lorsqu’un financement a déjà été accordé à une entreprise figurant dans la liste, ce financement doit être complètement interrompu pour autant que cela soit contractuellement possible.

Cette interdiction ne s’applique pas aux organismes de placement dont la politique d’investissement, conformément à leurs statuts ou à leurs règlements de gestion, a pour objet de suivre la composition d’un indice d’actions ou d’obligations déterminé.

L’interdiction de financement ne s’applique pas non plus aux projets bien déterminés d’une entreprise figurant dans cette liste, pour autant que le financement ne vise aucune des activités mentionnées dans cet article.

L’entreprise est tenue de confirmer ceci dans une déclaration écrite.’

Art. 3. Le paragraphe 6 de l’article 67 de la loi du 20 juillet 2004 relative à certaines formes de gestion collective de portefeuilles est abrogé.

Art. 4. Le quatrième tiret de l’article 3, § 2, 1, de la loi du 11 janvier 1993 relative à la prévention de l’utilisation du système financier aux fins du blanchiment de capitaux et du financement du terrorisme, modifié par la loi du 12 janvier 2004, est complété par la disposition suivante: « en ce qui compris les mines anti-personnel et/ou les sous-munitions ».

Art. 5. La présente loi entre en vigueur le jour de sa publication au Moniteur belge.”

(Loi interdisant le financement de la fabrication, de l’utilisation ou de la détention de mines antipersonnel et de sous-munitions, available at www.ejustice.just.fgov.be/cgi_loi/change_lg.pl?language=fr&la=F&table_name=loi&cn=2007032048, last viewed 23 January 2017. Translated by certified translator P. van Weeghel; text in PAX’ archives.

COMMENTARY

What does the legislation exclude from investment?

- The law prohibits investment in companies that fall under Belgian law or under the law of another country, that are involved in the manufacture, use, repair, marketing, sale, distribution, import, export, stockpiling or transportation of anti-personnel mines and/or submunitions and with a view to the distribution thereof. The law does not specify how to deal with (key) components of anti-personnel mines or submunitions.
- The ban does not apply to financing specific projects of the above mentioned companies when it can be demonstrated that the financing will not be used for operations linked to anti-personnel mines or cluster munitions. To ensure exemption, financiers need a written declaration confirming the nature of the project and that financing will not be used for operations linked to anti-personnel mines or cluster munitions. This still permits investors and lenders to finance projects of companies identified as anti-personnel mines or cluster munitions producers, but only when the project has nothing to do with the forbidden activities. This exception weakens the law, for it will not prevent companies from transferring money internally to projects connected with anti-personnel mines or cluster munitions.

How does the legislation define 'investment' or 'financing'?

- The law prohibits "all forms" of financial support, yet it defines financing in a rather restrictive way: "credits, bank guarantees or the acquisition for own account of the financial instruments" issued by cluster munitions producers.
- However, the law does not apply to "[...] investment institutions where the investment policy under the articles of association or management regulations is to follow the composition of a specific share or bond index." This means that funds following an index may still contain shares in or obligations issued by companies that produce or sell anti-personnel mines, depleted uranium weapons and cluster munitions. This exception weakens the law.

To whom does the legislation apply?

- The Belgian Act Prohibiting the Financing of the Production, Use and Possession of Anti-personnel Mines and Submunitions does not explicitly mention to whom it applies. Since it is a supplement to article 8 of the Act of 8 June 2006 governing economic and individual activities involving arms, which mentions "no one may [...]", it should be understood that the law applies to "everyone,"⁶⁵⁸ meaning individuals and financial institutions.

How is the legislation enforced?

- The Belgian Act Prohibiting the Financing of the Production, Use and Possession of Anti-personnel Mines and Submunitions expands upon article 8 of the Act of 8 June 2006 governing economic and individual activities involving arms. The 2006 Act includes the penalty provision that "those who violate this law [...] will be punished with imprisonment ranging from one month to five years and a fine of 100 Euro to 25,000, or one of these penalties." It should be understood that this penalty applies to those who violate the prohibition on investment.⁶⁵⁹
- The law provides in a public exclusion list. However, at the time of writing, over ten years after the legislation was passed, the responsible minister has still not published the exclusion list.

2.3.2 Ireland

BACKGROUND

Ireland was a driving force behind the Oslo process. It signed and ratified the Convention on Cluster Munitions on 3 December 2008.⁶⁶⁰

Even before Ireland signed the convention on 3 March 2008, its National Pensions Reserve Fund announced that it would withdraw €27 million in investments from six international companies involved in producing cluster munitions. This announcement was made in response to a government request to withdraw from companies involved in the manufacture of cluster munitions.⁶⁶¹

On 22 October 2008, Ireland presented the 2008 Cluster Munitions and Anti-personnel Mines Bill to its Lower House. Presenting this act, number 20, was Ireland's way of signing and ratifying the convention. It made Ireland one of the four countries signing and ratifying the convention all at once on 3 December 2008.⁶⁶²

Ireland was the first country to specify an investment ban in the text ratifying the CCM. This is an important example for other countries.

LEGISLATION

The 2008 Cluster Munitions and Anti-Personnel Mines Act explicitly prohibits investment of public money in cluster munitions producers.

The prohibition is set out in Part 4 of the act.⁶⁶³

"PART 4: Investment of Public Moneys

11.—In this Part—

"components" means components specifically designed for use in prohibited munitions;

"investor" means a person or body responsible for the investment of public moneys owned by a Minister of the Government;

"munitions company" means a company involved in the manufacture of prohibited munitions or components;

"prohibited munition" means a cluster munitions, explosive bomblet or anti-personnel mine;

"public moneys" means moneys provided by the Oireachtas out of the Central Fund, or the growing produce thereof.

12.—(1) Nothing in any enactment that authorises the investment of public moneys shall be taken to authorise any investment, direct or indirect, in a munitions company.

(2) Notwithstanding any other enactment, an investor, in the performance of any function conferred on it by or under any enactment, shall endeavour to avoid the investment of public moneys in a munitions company.

(3) In pursuing the objective set out in subsection (2) an investor shall have regard to the matters set out in this Part.

13.—(1) An investor shall endeavour to avoid the direct investment of public moneys in equity or debt securities issued by a munitions company.

(2) Where public moneys are directly invested in a company which is or becomes a munitions company, the investor shall—

(a) establish to its satisfaction that the company intends to cease its involvement in the manufacture of prohibited munitions or components, or

(b) divest itself of its investment in that company in an orderly manner.

- 14.—(1) An investor shall avoid investing public moneys in collective investment undertakings or investment products unless, having exercised due diligence, the investor is satisfied that there is not a significant probability that the public moneys will be invested in a munitions company.
- (2) Where public moneys are invested in a collective investment undertaking or investment product which invests these moneys in a company which is or becomes a munitions company, the investor shall—
- (a) establish to its satisfaction that—
 - (i) the company intends to cease its involvement in the manufacture of prohibited munitions or components, or
 - (ii) the collective investment undertaking or investment product intends to divest itself of its investment in the company, and that there is not a significant probability that the collective investment undertaking or investment product will again invest public moneys in a munitions company, or
 - (b) so far as possible, taking into account any contractual obligation it has assumed, divest itself of its investment in that collective investment undertaking or investment product in an orderly manner.
- 15.—Nothing in this Part shall prevent an investor from contracting derivative financial instruments based on a financial index.”

COMMENTARY

What does the legislation exclude from investment?

- The law leaves no doubt about what is excluded from investments. It prohibits investment in cluster munitions producers (whether for munitions-linked or other activities). This includes producers of specifically designed components of cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- The law covers only public money provided by the “Oireachtas out of the Central Fund, or the growing produce thereof.” This means that the act does not cover money from sources other than the Central Fund, e.g. it does not extend to money from counties and municipalities or money from private sources. Moreover, the law does not mention withdrawing bank guarantees; the Irish government can still grant a guarantee to a bank that invests in cluster munitions producers.
- The law prohibits many investment products: equity and debt securities issued by a munitions company, collective investment undertakings or investment products that invest in the involved companies (unless the company and/or the financial product severs its link to cluster munitions).
- The Irish law makes an exception for financial instruments based on a financial index: these investments are allowed even when they contain shares in or obligations issued by cluster munitions producers. This exception weakens the law.

To whom does the legislation apply?

- The legislation indicates that an “investor” is a person or body responsible for investing public moneys under the authority of a government minister.

How is the legislation enforced?

- The legislation does not provide for supervision or monitoring tools. It is not clear how the law will be enforced: the law does not stipulate that the investment of public money should be made public to ensure that none is invested in companies that produce cluster munitions. There are no provisions setting criteria for determining which companies are involved in the manufacture of prohibited munitions or their components.

2.3.3 Italy

BACKGROUND

Italy signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 21 September 2011. On 16 March 2011, the Italian senate unanimously adopted legislation to ratify and implement the Convention on Cluster Munitions. The Chamber of Deputies followed suit on 18 May 2011. On 4 July 2011, the Law on the Ratification and Implementation of the Oslo Convention on the ban on cluster munitions (Law no. 95) was published.⁶⁶⁴

LEGISLATION

Art. 7 (1) of the Law on the Ratification and Implementation of the Oslo Convention on the ban on cluster munitions (Law no. 95) declares financial assistance to acts prohibited by the law a crime:

“Whoever uses, subject to the provisions of Article 3, paragraph 3, develops, produces, acquires in any way, stores, retains, or transfers, directly and indirectly, cluster munitions or parts thereof, or financially assists, encourages or induces others to engage in such activity, is punished with imprisonment from three to twelve years and a fine of 258,228 Euro to 516,456 Euro.”^{665 XXXI}

The Italian Campaign to Ban Landmines has advocated a separate, more detailed law. On 26 April 2010, separate draft legislation on investments was introduced in the Senate. It would prohibit all Italian financial institutions from providing any form of support to Italian or foreign companies performing a range of activities including the production, use, sale, import, export, stockpiling, or transport of antipersonnel mines as well as cluster munitions and explosive submunitions.⁶⁶⁶ The draft legislation was referred to the Senate financial and treasury commission on 26 May 2010. On 18 December 2012, the legislative finance committee of the Chamber of Deputies approved the draft legislation.⁶⁶⁷ On 27 June 2013, Deputy Minister for Foreign Affairs Lapo Pistelli said the government favours rapid approval of the disinvestment law.⁶⁶⁸ On 24 September 2013, the draft legislation was sent to the Committee on Constitutional Affairs, the Foreign Affairs Committee, the Defence Commission, the Budget Committee and the Industry Committee for advice.⁶⁶⁹ On 23 September 2015, the review process recommenced and the Bill obtained positive opinion by the Foreign Affairs Committee, the Committee on Constitutional Affairs and the Defence Commission. On 6 October 2016, the Finance Commission unanimously voted in favour of the adoption of the law. The Chamber of Deputies has now scheduled a vote on the draft bill.⁶⁷⁰ The Italian Campaign to Ban Landmines will keep advocating for the adoption of the bill. Until then, Law no. 95 will remain the legislative framework for investment in cluster munitions.⁶⁷¹

XXXI Original text: “Chiunque impiega, fatte salve le disposizioni di cui all’articolo 3, comma 3, sviluppa, produce, acquisisce in qualsiasi modo, stocca, conserva o trasferisce, direttamente o indirettamente, munizioni a grappolo o parti di esse, ovvero assiste anche finanziariamente, incoraggia o induce altri ad impegnarsi in tali attività, e’ punito con la reclusione da tre a dodici anni e con la multa da euro 258.228 a euro 516.456.” Translated by Suzanne Oosterwijk, PAX.

COMMENTARY

What does the legislation exclude from investment?

- The text of Law no. 95 prohibits financing the development and production of cluster munitions or parts thereof. It does not explain whether this means that it prohibits investment in cluster munitions producers or whether it only covers producing cluster munitions. The latter would permit general purpose financing for cluster munitions producers.

How does the legislation define ‘investment’ or ‘financing’?

- The text of Law no. 95 does not define “financial assistance.” In that respect the draft proposal of 26 April 2010 defines the scope of financial assistance more precisely. The latter prohibits the provision of any form of financial support, including granting any type of credit, issuing financial guarantees, equity participation, acquisition or subscription of securities issued by companies producing antipersonnel mines or cluster munitions. It forbids Italian and foreign companies in Italy from financing companies performing a range of activities relating to antipersonnel mines, cluster munitions and submunitions.
- The reference to the prohibition of “financial assistance” in the law is due to an approved amendment to the original text. As a consequence, financial assistance to the production, development, storage, etc. of cluster munitions or parts thereof is a national crime. However, the current text seems to leave the possibility open that it only applies to the Italian level. The Italian Campaign to Ban Landmines warns that the law still makes it possible to offer financial assistance on an international level.

To whom does the legislation apply?

- The law stipulates that “Whoever [...] financially assists, encourages or induces others to engage in such activity, is punished with imprisonment from three to twelve years and a fine of 258,228 Euro to 516,456 Euro.”

How is the legislation enforced?

- The Italian law defines penalties, but does not provide for supervision or monitoring tools. The implementation order will have to regulate all of these issues and will be decisive for the law’s scope. The 26 April 2010 draft proposal is more detailed. It wants the Bank of Italy to appoint a third party to monitor compliance and to publish a list of companies involved in the production, use, repair, promotion, sale, distribution, import, export, storage, possession or transportation of cluster munitions.

2.3.4 Liechtenstein

BACKGROUND

The Principality of Liechtenstein signed the Convention on Cluster Munitions in Oslo on 3 December 2008. Liechtenstein ratified the convention on 4 March 2013.⁶⁷² At the same time, the Parliament of Liechtenstein approved an amendment to the Law on Brokering War Material which entered into force on 1 September 2013. The amended law prohibits brokering and direct and indirect financing of prohibited war material, including cluster munitions.⁶⁷³

Due to the Customs Union Treaty between Liechtenstein and Switzerland, “the development, manufacture, purchase, acquisition, transfer, import, export, transport, and stockpiling and possession of cluster munitions is governed by Swiss legislation in Liechtenstein.” Therefore, the amendments to Switzerland’s Federal Law on War Material, which the Swiss parliament passed in March 2012, also apply in Liechtenstein.⁶⁷⁴

LEGISLATION

The prohibition is set out in Articles 7b and 7c, governing direct and indirect investment. Their wording is similar to that of the Swiss legislation.⁶⁷⁵

“Art. 7b Prohibition of direct financing

- 1 The direct financing of the development, manufacture or acquisition of prohibited war material is prohibited.
- 2 Direct financing within the meaning of this Act is the direct extension of credits, loans or donations or comparable financial benefits to cover the costs of or to promote the development, manufacture or acquisition of prohibited war material.

Art. 7c Prohibition of indirect financing

- 1 The indirect financing of the development, manufacture or acquisition of prohibited war material is prohibited where the prohibition of direct financing is circumvented thereby.
- 2 Indirect financing within the meaning of this Act is:
 - a. the participation in companies that develop, manufacture or acquire forbidden war material.
 - b. the acquisition of bonds or other investments products issued by such companies.”^{XXXII}

Article 29b of the law stipulates the punishment of offences against the prohibition of financing.

“Art. 29b Offences against the prohibition of financing

- 1 Any person who wilfully fails to comply with the prohibition on financing under Articles 7b or 7c without being able to claim an exemption under Article 6 paragraph 2, Article 7 paragraph 2 or Article 7a paragraph 3 is liable to a custodial sentence not exceeding five years or to a monetary penalty by the Court.”^{XXXIII}

COMMENTARY

What does the legislation exclude from investment?

- The legislation prohibits directly or indirectly financing the development, manufacture or acquisition of forbidden war material (including cluster munitions). The law does not specify how to deal with (key) components.

XXXII Original text:

“Art. 7b Verbot der direkten Finanzierung

- 1) Die direkte Finanzierung der Entwicklung, der Herstellung oder des Erwerbs von verbotenem Kriegsmaterial ist verboten.
- 2) Als direkte Finanzierung im Sinne dieses Gesetzes gilt die unmittelbare Gewährung von Krediten, Darlehen und Schenkungen oder vergleichbaren finanziellen Vorteilen zur Bezahlung oder Bevorschussung von Kosten und Aufwendungen, die mit der Entwicklung, der Herstellung oder dem Erwerb von verbotenem Kriegsmaterial verbunden sind.

Art. 7c Verbot der indirekten Finanzierung

- 1) Die indirekte Finanzierung der Entwicklung, der Herstellung oder des Erwerbs von verbotenem Kriegsmaterial ist verboten, wenn damit das Verbot der direkten Finanzierung umgangen werden soll.
- 2) Als indirekte Finanzierung im Sinne dieses Gesetzes gilt:
 - a) die Beteiligung an Gesellschaften, die verbotenem Kriegsmaterial entwickeln, herstellen oder erwerben;
 - b) der Erwerb von Obligationen oder anderen Anlageprodukten, die durch solche Gesellschaften ausgegeben werden.”

XXXIII Original text:

“Art. 29b Widerhandlungen gegen das Finanzierungsverbot

- 1) Vom Landgericht wird mit Freiheitsstrafe bis zu fünf Jahren bestraft, wer vorsätzlich und ohne dass er eine Ausnahme nach Art. 6 Abs. 2, Art. 7 Abs. 2 oder Art. 7a Abs. 3 in Anspruch nehmen kann, gegen das Finanzierungsverbot nach den Art. 7b oder 7c verstösst.”

Translated by Suzanne Oosterwijk, PAX.

How does the legislation define ‘investment’ or ‘financing’?

- The law prohibits directly and indirectly financing the development, manufacture or acquisition of forbidden war material. Direct financing is described as: “the direct extension of credits, loans or donations or comparable financial benefits to cover the costs of or to promote the development, manufacture or acquisition of prohibited war material.”⁶⁷⁶ Financing other activities of cluster munitions producers not linked to war material is still possible. Financial flows in companies are hard to divide because they are interconnected. Only a ban on the financing of all activities of these manufacturers will guarantee that no war material is funded.
- Article 7c forbids indirect investments only “where the prohibition of direct financing is circumvented thereby.” This constitutes an exception to the prohibition which is difficult to verify. Moreover, it narrows the definition of “indirect investment” to shares and bonds.
- Article 29b addresses the problem of unintended investment: if an investor did not know he was investing in prohibited war material, he will not be sued. This could be the case e.g. with funds following an index. However, without a clear definition of “unintended”, investors could easily claim their financing was “unintended” and therefore bypass the law.

To whom does the legislation apply?

- The legislation applies to: “Any person who wilfully fails to comply with the prohibition on financing under Articles 7b or 7c without being able to claim an exemption under Article 6 paragraph 2, Article 7 paragraph 2 or Article 7a paragraph 3.”

How is the legislation enforced?

- The law defines penalties, but does not provide for supervision or monitoring tools. Any person who violates the prohibition can be punished by a custodial sentence not exceeding five years or to a monetary penalty.⁶⁷⁷

2.3.5 Luxembourg

BACKGROUND

Even before the Oslo Convention was signed, Luxembourg developed draft legislation on cluster munitions that included a ban on investment. Luxembourg decided to freeze this procedure to wait for the final text of the CCM in December 2008. After signing the Oslo Convention, it published a draft ratification law.

Luxembourg signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 10 July 2009.

LEGISLATION

The draft ratification law included a prohibition for all persons or businesses from knowingly financing cluster munitions or explosive submunitions.⁶⁷⁸ Luxembourg passed the law on 7 May 2009.

Article 3 contains the investment ban:

“Art 3. All persons, businesses and corporate entities are prohibited from knowingly financing cluster munitions or explosive submunitions.”^{xxxiv}

Article 4 states that “those who knowingly breach Articles 2 or 3 can be penalised with 5 to 10 years detention and a fine ranging from €25,000 to €1 million.”⁶⁷⁹

At the first Meeting of States Parties to the Convention on Cluster Munitions in Lao PDR, Luxembourg’s Vice-Prime Minister, Jean Asselborn, encouraged all the states that have signed the convention “to prohibit the financing of cluster bombs.”⁶⁸⁰ During the First Review Conference of States Parties to the Convention on Cluster Munitions in September 2015 in Croatia, Luxembourg expressed the hope that other States Parties would follow Luxembourg’s example and prohibit investment in cluster munitions.⁶⁸¹

COMMENTARY

What does the legislation exclude from investment?

- The law forbids financing of cluster munitions or explosive submunitions. It does not explain whether this means that cluster munitions producers are excluded from investment, or that the exclusion only covers the act of producing cluster munitions. The latter would permit general purpose financing for cluster munitions producers.

How does the legislation define ‘investment’ or ‘financing’?

- The text does not define “financing.” The word’s scope should be defined, because it is open to multiple interpretations.
- The term “knowingly” did not appear in the first draft of the legislation. In June 2008, the Luxembourg Bankers Association (ABBL) and the Luxembourg Fund Association (ALFI) published a commentary on this draft legislation. These associations suggested adding the term knowingly to the text. They argued that a bank could never be 100% sure that their client or any given transfer of money had no link to cluster munitions. They suggested replacing the words “direct or indirect financing” with “knowingly financing.”⁶⁸² The term “knowingly” could create difficulties in implementing this legislation. It could release banks from their duty of due diligence and operate with scrutiny. Luxembourg’s implementation order will have to provide a clear and airtight definition of knowingly. Publishing a black list of cluster munitions producers could solve this problem.

To whom does the legislation apply?

- The law prohibits all persons, businesses and corporate entities from knowingly financing cluster munitions or explosive submunitions.

XXXIV Original text: “Il est interdit à toute personne physique ou morale de financer, en connaissance de cause, des armes à sous-munitions ou des sous-munitions explosives.” Translated by Katherine Harrison, Action on Armed Violence.

How is the legislation enforced?

- Article 4 defines the following penalty provisions: “those who knowingly breach Articles 2 or 3 can be penalised with 5 to 10 years detention and a fine ranging from €25,000 to €1 million.”⁶⁸³
- The law does not provide for supervision or monitoring tools. The implementation order will have to specify all of these and is of major importance for the implementation and scope of the law. At the first Meeting of States Parties to the Convention on Cluster Munitions in Lao PDR, Luxembourg announced that it would set up an ethics commission. Minister for Foreign Affairs Asselborn launched the idea to create an ethical council in the Grand Duchy of Luxembourg. This council would be composed of Luxembourg financial (Alfi, Gafi, ABBL, CSSF) and public institutions (Ministry of Finance, Ministry of Justice, Ministry of Foreign Affairs, Compensation Fund). It would be responsible for monitoring and verifying present and future investments by the State of Luxembourg to prevent improper investments in companies involved in the production of cluster munitions.^{xxxv} This commission would be of great assistance in monitoring investments and enforcing the law, but it is not in place at the time of writing.⁶⁸⁴

2.3.6 The Netherlands

BACKGROUND

The Netherlands signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 23 February 2011. The law approving ratification of the Convention on Cluster Munitions governs the Netherlands’ implementation of its provisions. This law contains no prohibition on investment in cluster munitions.⁶⁸⁵

On 29 March 2011, however, the Dutch senate adopted a motion calling for “a prohibition on direct and demonstrable investments in the production, sale and distribution of cluster munitions.”^{xxxvi 686}
On 13 December 2011, the Lower House of the Dutch Parliament adopted a similar motion.⁶⁸⁷

LEGISLATION

On 1 January 2013, the amended Market Abuse (Financial Supervision Act) Decree entered into force that “imposes an obligation that prevents an enterprise directly supporting any national or foreign enterprise which produces, sells or distributes cluster munitions.”⁶⁸⁸

XXXV Original text: “Lors d’une prise de position devant la presse luxembourgeoise, le Vice-Premier Ministre a réitéré son appel à l’interdiction du financement en connaissance de cause d’armes à sous-munitions. Au vu des difficultés de prévoir les ramifications de certaines sociétés dans des secteurs industriels qui produisent des armes à sous-munitions, le ministre Asselborn a lancé l’idée de créer une enceinte éthique au Grand-Duché de Luxembourg qui serait composé d’institutions financières luxembourgeoises (Alfi, Gafi, ABBL, CSSF) ainsi que d’institutions publiques (ministère des Finances, ministère de la Justice, ministère des Affaires étrangères, Fonds de Compensation) et qui serait chargé de contrôler et vérifier les investissements actuels et futurs de l’État luxembourgeois en vue de prévenir des investissements erronés dans des sociétés impliquées dans la production d’armes à sous-munitions.” Translated by Esther Vandenbroucke, FairFin.

XXXVI Original Dutch text: “[...] een verbod op aantoonbare directe investeringen in de productie, verkoop en distributie van cluster munitie.” Translated by Roos Boer, PAX.

The prohibition, set out in Article 21a of the Decree, states the following:

- “1. An enterprise as referred to in Article 5:68 (1) of the Act, not being a clearing institution, will take adequate measures to ensure that it does not:
 - a. carry out transactions or has transactions carried out with a view to acquiring or offering a financial instrument that has been issued by an enterprise that produces, sells or distributes cluster munitions as referred to in Article 2 of the Convention on Cluster Munitions which was concluded in Dublin on 30 May 2008 (published in the Bulletin of Treaties 2009, 45) or essential parts thereof;
 - b. provide loans to an enterprise as referred to in subsection (a) above;
 - c. acquire non-marketable holdings in the capital of any enterprise described under (a) above.
2. The first section above is equally applicable to carrying out transactions, or having them carried out, with a view to acquiring or offering a financial instrument that has been issued by any enterprise that holds more than half of the share capital of an enterprise as referred to in subsection 1 (a) and also to loans to, or non-marketable holdings in such an enterprise.
3. Section 1 above will not apply to:
 - a. transactions based on an index in which enterprises described in subsection 1 (a) constitute less than 5 percent of the total;
 - b. transactions in investment funds operated by third parties in which enterprises described in subsection 1 (a) constitute less than 5 percent of the total; and
 - c. investments in clearly defined projects carried out by an enterprise described in subsection 1 (a) insofar as such funding is not utilised for the production, sale or distribution of cluster munitions.
4. Without prejudice to the provisions of section 1 above, enterprises that do hold financial instruments, loans or non-marketable holdings as described in that section should dispose of them or terminate them within a reasonable period of time.”⁶⁸⁹

A Dutch financial institution in violation of Article 21a of the Market Abuse (Financial Supervision Act) Decree can be sanctioned to a fine with a set basic amount of €500,000 and a maximum of €1,000,000. ^{XXXVII 690}

During the Fifth Meeting of States Parties to the Convention on Cluster Munitions in Costa Rica in September 2014, the Netherlands called upon other states who have not yet done so to take measures prohibiting investments in cluster munitions.⁶⁹¹

COMMENTARY

What does the legislation exclude from investment?

- The legislation defines the subject of financial exclusion as “an enterprise that produces, sells or distributes cluster munitions” or “essential parts thereof.” The explanatory note defines essential parts as “those (components) which are indispensable for the functioning of cluster munitions.” Dual use components are explicitly excluded from the scope of the definition in the explanatory note.⁶⁹²

XXXVII A fine of category 2 applies to a financial institution in breach with Article 21a of the Market Abuse (Financial Supervision Act) Decree. The set basic amount is 500,000 with a maximum of 1000,000. The Netherlands Authority for the Financial Markets can increase or decrease the basic amount as it sees fit, according to duration and nature of the violation.

- Section 2 applies the prohibition equally to holdings containing a subsidiary with activities related to cluster munitions. According to the explanatory notes: “without this addition, it would be relatively easy to evade the provision by establishing a parent company (holding) in which investments could be made and transferring the activities related to cluster munitions to a separate, wholly or partly-owned subsidiary.” However, the legislation only applies to enterprises “holding more than half of the share capital” of a company involved in cluster munitions.⁶⁹³
- The ban does not apply to financing specific projects of companies involved in the production, sale or distribution of cluster munitions when it can be demonstrated that the financing will not be used for operations linked to cluster munitions. To ensure exemption, financial institutions need a written declaration confirming the nature of the project and that financing will not be used for operations linked to cluster munitions. This still permits investors and lenders to finance projects of companies identified as cluster munitions producers, but only when the project has nothing to do with the forbidden activities. This exception weakens the law, for it will not hinder recipient companies from transferring money internally to projects that are connected with cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- The legislation applies only to “direct and demonstrable investments.” The ban defines “direct and demonstrable investments” as investments, loans or non-marketable holdings in or to an enterprise that produces, sells or distributes cluster munitions.⁶⁹⁴ The “adequate measures to prevent investment” pertain particularly to measures by a financial institution that are legally possible and are unilaterally enforceable. According to the explanatory notes, “this is at least the case when an institution is acting on its own behalf and for its own account, is itself manager of an investment fund or receives explicit instructions from a client, without an associated request for advice, to invest in an enterprise as referred to in subsection 1 (a); this is known as an ‘execution only’ situation.” This would suggest that investments on behalf of clients, investments under external management, or investments at a client’s instructions with an associated request for advice are permitted. The addition of “at least” however, suggests this is a minimal approach to implementing the law, and therefore leaves financial institutions uncertain about how to implement the law.
- The prohibition contains several exceptions, as laid out in subsection 3: Subsection (3) (a) provides an exception for transactions following an index, when less than five percent of the total assets of that index are invested in companies that produce, sell or distribute cluster munitions. Transactions based on an index are deemed to include “index funds, index trackers, the replication of indices in a ‘basket’, and similar financial products.”⁶⁹⁵ Subsection 3 (b) holds a similar exception for “transactions in investment funds managed by third parties, where one or more of the enterprises that produce, sell or distribute cluster munitions constitute less than five percent of the total.”⁶⁹⁶ This means that funds following an index and investment funds may still contain the specified percentage of cluster munitions producing companies. This exception weakens the prohibition, especially since companies involved in the production of cluster munitions usually do not represent more than 5% in funds that follow an index or investment funds.

To whom does the legislation apply?

- The prohibition’s scope is limited to financial institutions that operate in the Netherlands and that have substantial dealings with the financial markets. This means that Article 21a does not apply to individuals, to legal entities other than those specified in the prohibition’s accompanying explanatory notes, or to foreign subsidiaries of financial institutions in the Netherlands.

How is the legislation enforced?

- Financial institutions that violate the prohibition are subjected to financial penalties or can be charged under the Public Prosecution Service. The Netherlands Authority for the Financial Markets (AFM) is in charge of monitoring the implementation of the prohibition.

- The prohibition does not provide for specific monitoring tools or auditing methods, nor does it provide for a black list of companies involved in the production of cluster munitions which will complicate the implementation of the law.^{xxxviii} The law does appoint the Netherlands Authority for the Financial Markets as supervisor to regulate all of these issues which will be decisive for the law's scope.

2.3.7 New Zealand

BACKGROUND

New Zealand signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 22 December 2009.⁶⁹⁷

On 10 December 2009, the New Zealand parliament unanimously passed its legislation to implement the Convention on Cluster Munitions. This Cluster Munitions Prohibition Act contains a prohibition on investments in cluster munitions. Late amendments after strong campaigning by the Aotearoa New Zealand Cluster Munition Coalition added an investment ban to the law.

LEGISLATION

The Cluster Munitions Prohibition Act states that:

“A person commits an offence who provides or invests funds with the intention that the funds be used, or knowing that they are to be used, in the development or production of cluster munitions.”⁶⁹⁸

The law defines clearly what it means by funds: “funds means assets of every kind, whether tangible or intangible, moveable or immovable, however acquired; and includes legal documents or instruments (for example bank credits, travellers’ cheques, bank cheques, money orders, shares, securities, bonds, drafts, and letters of credit) in any form (for example, in electronic or digital form) evidencing title to, or an interest in, assets of any kind.”⁶⁹⁹

The legislation was unanimously adopted and the governor-general signed it into law on 17 December 2009 paving the way for the deposit of New Zealand’s ratification instrument on 23 December 2009.

COMMENTARY

What does the legislation exclude from investment?

- The legislation prohibits providing or investing funds with the intention that they be used, or knowing that they are to be used, in the development or production of cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- The law defines clearly what it means by funds: “funds means assets of every kind, whether tangible or intangible, moveable or immovable, however acquired; and includes legal documents or instruments (for example bank credits, travellers’ cheques, bank cheques, money orders, shares, securities, bonds, drafts, and letters of credit) in any form (for example, in electronic or digital form) evidencing title to, or an interest in, assets of any kind.”⁷⁰⁰

XXXVIII The financial sector established an “indicative list” of cluster munitions producers to be used as a so-called “risk radar” by the AFM. The AFM will start an investigation if investment in any of the identified companies occur. The list will be periodically updated by the financial sector and the AFM.

- The scope of the law seems to be limited to project finance of cluster munitions production because of the terms “knowing” and “with the intention.” This would mean that cluster munitions producers would still be able to obtain funding if an investment is not intended for the development and production of cluster munitions.

To whom does the legislation apply?

- The Cluster Munitions Prohibition Act, Part 1, preliminary provision 9, mentions that the “Act applies to all acts done or omitted in New Zealand and also applies to all acts done or omitted outside New Zealand by citizens and residents of New Zealand, [...] a body corporate, or a corporation sole, incorporated in New Zealand.”⁷⁰¹

How is the legislation enforced?

- The New Zealand law defines penalties, but does not provide for supervision or monitoring tools. A person who commits an offence against the investment prohibition is liable on conviction on indictment to imprisonment for a term not exceeding 7 years or a fine not exceeding \$500,000 or both.⁷⁰²
- Were the New Zealand government to publish a list of cluster munitions producers, this would provide a strong tool for determining whether there is an intention or knowledge that the funds will be used to finance the production of cluster munitions.

2.3.8 Samoa

BACKGROUND

The Independent State of Samoa signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 28 April 2010.⁷⁰³ Samoa’s Cluster Munitions Prohibition Act came into effect on 27 April 2012.⁷⁰⁴ This Cluster Munitions Prohibition Act 2012 contains a prohibition on investments in cluster munitions.

LEGISLATION

The Cluster Munitions Prohibition Act 2012 states that:

“[...] a person who directly or indirectly does one (1) or more of the following commits an offence: invest funds with the intention that the funds be used, or knowing that they are to be used, in the development or production of cluster munitions.”⁷⁰⁵

The law clearly defines what it means by funds: “funds means assets of every kind, whether tangible or intangible, moveable or immovable, however acquired; and includes legal documents or instruments in any form evidencing title to, or an interest in, assets of any kind.”⁷⁰⁶

COMMENTARY

What does the legislation exclude from investment?

- The legislation prohibits directly or indirectly investing funds with the intention that they be used, or knowing that they are to be used, in the development or production of cluster munitions.

How does the legislation define ‘investment’ or ‘financing’?

- The law defines clearly what it means by funds: “funds means assets of every kind, whether tangible or intangible, moveable or immovable, however acquired; and includes legal documents or instruments in any form evidencing title to, or an interest in, assets of any kind.”⁷⁰⁷

- The scope of the law seems to be limited to project finance of cluster munitions production because of the terms “knowing” and “with the intention.” This would mean that cluster munitions producers would still be able to obtain funding if an investment is not intended for the development and production of cluster munitions.

To whom does the legislation apply?

- The Cluster Munitions Prohibition Act 2012 states that “a person” is prohibited from directly or indirectly investing funds with the intention that the funds be used, or knowing that they are to be used, in the development or production of cluster munitions. Furthermore, Part 1, preliminary provision 4 mentions that the Act extends to acts done or omitted to be done outside Samoa by citizens and residents of Samoa, [...] or a corporation.⁷⁰⁸

How is the legislation enforced?

- Samoa’s law defines penalties, but does not provide for supervision or monitoring tools. A person who commits an offence against the investment prohibition is “[...] punishable, upon conviction, by: (a) in the case of a corporation, a fine not exceeding 100,000 penalty units; or (b) in the case of a natural person, a fine not exceeding 10,000 penalty units or imprisonment for a term not exceeding seven (7) years, or both.”⁷⁰⁹
- Were the government of Samoa to publish a list of cluster munitions producers, this would provide a strong tool for determining whether there is an intention or knowledge that the funds will be used to finance the production of cluster munitions.

2.3.9 Spain

BACKGROUND

The Kingdom of Spain signed the Convention on Cluster Munitions on 3 December 2008. Spain then ratified it on 17 June 2009 and became a State Party on 1 August 2010.⁷¹⁰

On 30 July 2015, amendments to existing legislation that incorporate the provisions of the Convention on Cluster Munitions took effect. These amendments updated Law 33/1998, a total ban on antipersonnel mines and similar arms, which was enacted in October 1998.⁷¹¹ The amendments add “a total ban on cluster munitions and similar arms” and include a prohibition on financing of cluster munitions.⁷¹²

LEGISLATION

Article 2.1 of the amended legislation, Law 27/2015, prohibits the use, development, production, acquisition in any way, stockpile, conservation, transfer or exportation, directly or indirectly of antipersonnel mines, cluster munitions, explosive bomblets, and weapons of similar effect. Furthermore, assisting, encouraging or inducing anyone to participate in any activity prohibited by the Convention on Cluster Munitions or the implementation legislation is also banned. The second paragraph of Article 2.1 includes a prohibition on “financing.”⁷¹³ The text states: “Also, the financing or advertising of this type of arms, and of all related concepts described in the previous paragraph, is prohibited by any means.”^{XXXIX 714}

XXXIX Original text: “[...] (“Asimismo, queda prohibida la financiación o la publicidad de este tipo de armas, y de los conceptos explicitados en el párrafo anterior, por cualquier medio.” Translated by Wouter Kolk, PAX.

COMMENTARY

What does the legislation exclude from investment?

- Law 27/2015 forbids financing or advertising of cluster munitions or explosive submunitions. It does not explain whether the prohibition on financing applies either to investment in cluster munitions producers or to the production of cluster munitions alone. The latter approach would permit general purpose financing for cluster munitions producers.

How does the legislation define ‘investment’ or ‘financing’?

- Law 27/2015 specifies that financing “by any means” is prohibited. However, it is unclear if the law is limited to project finance of cluster munitions production. This would mean that cluster munitions producers would still be able to obtain funding if an investment is not intended for the marketing or production of cluster munitions.

To whom does the legislation apply?

- The prohibition on financing as set out in the second paragraph of Article 2.1 does not explicitly mention to whom it applies. Since Law 27/2015 on the modification of Law 33/1998 on the total prohibition of antipersonnel mines and similar weapons establishes a general prohibition, it can be understood that the investment ban applies to both individuals and legal entities such as financial institutions.⁷¹⁵

How is the legislation enforced?

- Law 27/2015 states that violations shall be punished in accordance with the Penal Code. In accordance with Article 9 of the convention, Spain amended its penal code in 2010 to include sanctions of five to ten years for violations of the prohibitions on the use, development, production, sale, stockpiling, and transfer of cluster munitions. Furthermore, violations of the prohibitions on assistance with these banned activities will be sanctioned with three to five years.⁷¹⁶ However, the Penal Code does not include a specific reference to financing or advertising cluster munitions. It would therefore appear that imposing criminal penalties for violating the prohibition on financing and advertising cluster munitions is not a possibility.⁷¹⁷
- The law does not provide for supervision or monitoring tools. The implementation order will have to specify the enforcement of the prohibition on financing and advertising and is of major importance for the implementation and scope of the law.

2.3.10 Switzerland

BACKGROUND

The Swiss Confederation signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 17 July 2012.⁷¹⁸ On 16 March 2012 both Chambers of the Swiss parliament had accepted the ratification legislation.⁷¹⁹ In the same session the Parliament approved a revision in the Federal Law on War Material that would incorporate a prohibition on cluster munitions and antipersonnel mines with the same provisions which entered into force on 1 February 2013.⁷²⁰ Because Switzerland is home to many large financial institutions, many expect the law to have a major impact on how financial markets regard the cluster munitions issue.

LEGISLATION

The prohibition of investment in forbidden war material (including cluster munitions) is set out in Articles 8b and 8c, dealing with direct and indirect investment respectively.

“Art. 8b Prohibition of direct financing

1. The direct financing of the development, manufacture or acquisition of prohibited war material is itself prohibited.
2. Direct financing within the meaning of this Act is the direct granting of credits, loans or gifts or comparable financial advantages in order to pay or advance costs and expenditures that are associated with the development, manufacture or acquisition of prohibited war material.

Art. 8c Prohibition of indirect financing

1. The indirect financing of the development, manufacture or acquisition of prohibited war material is itself prohibited where the prohibition of direct financing is circumvented thereby.
2. Indirect financing within the meaning of this Act is:
 - a. participation in companies that develop, manufacture or acquire prohibited war material;
 - b. the acquisition of debt securities or other investment products issued by such companies.”^{XI 721}

Article 35b of the law stipulates the punishment of offences against the prohibition of financing.

“Art. 35b Offences against the prohibition of financing

1. Any person who wilfully fails to comply with the prohibition of financing under Articles 8b or 8c without being able to claim an exemption under Article 7 paragraph 2, Article 8 paragraph 2 or Article 8a paragraph 3 is liable to a custodial sentence not exceeding five years or to a monetary penalty.
2. A custodial sentence may be combined with a monetary penalty.
3. A person who merely accepts the possibility of an offence against the prohibition of financing under Articles 8b or 8c does not commit an offence.”^{XLI 722}

Shortly after the entry into force of the Federal Law on War Material, questions were raised in the National Council about how Switzerland would ensure the prohibition on direct and indirect financing were respected and implemented.⁷²³ The Federal Council answered these questions on May 2013⁷²⁴ after which the National Council postponed further discussion. The deadline for the discussions expired on 20 March 2015 after having been on hold for two years.⁷²⁵

^{XI} Original text:

“Art. 8b Interdiction du financement direct

- 1 Il est interdit de financer directement le développement, la fabrication ou l'acquisition de matériels de guerre prohibés.
- 2 Est considéré comme financement direct au sens de la présente loi l'octroi direct de crédits, de prêts, de donations ou d'avantages financiers comparables en vue de couvrir ou d'avancer les coûts du développement, de la fabrication ou de l'acquisition de matériels de guerre prohibés ou les frais liés à de telles activités.

Art. 8c Interdiction du financement indirect

- 1 Il est interdit de financer indirectement le développement, la fabrication ou l'acquisition de matériels de guerre prohibés si le but visé est de contourner l'interdiction du financement direct.
- 2 Est considéré comme financement indirect au sens de la présente loi:
 - a. la participation à des sociétés qui développent, fabriquent ou acquièrent des matériels de guerre prohibés;
 - b. l'achat d'obligations ou d'autres produits de placement émis par de telles sociétés.”

^{XLI} Original text:

“Art. 35b Infractions à l'interdiction de financement

- 1 Est punie d'une peine privative de liberté de cinq ans au plus ou d'une peine pécuniaire toute personne qui, intentionnellement et sans qu'elle puisse invoquer l'une des exceptions prévues aux art. 7, al. 2, 8, al. 2, ou 8a, al. 3, enfreint les interdictions de financement prévues aux art. 8b et 8c.
- 2 La peine privative de liberté peut être assortie d'une peine pécuniaire.
- 3 Si l'auteur ne fait que s'accommoder de l'éventualité d'une infraction aux interdictions de financement prévues aux art. 8b et 8c, il n'est pas punissable au sens de la présente disposition.”

On 21 March 2014, a motion was submitted to the National Council that called for an amendment to the law. The motion sought to close the loophole in Article 8c which prohibits indirect investments where these circumvent the prohibition of direct financing. It called for the Federal Law on War Material to be applied to all types of investments in companies that produce prohibited war material, such as cluster munitions.⁷²⁶ In a reply on 14 May 2014, the Federal Council advised to reject the motion since the situation that led to the adoption of Article 8c has remained unchanged. According to the Federal Council, a prohibition on all investments in companies involved in producing prohibited war material goes beyond the aim of circumventing funding for prohibited war material.⁷²⁷

On 29 February 2016, the National Council rejected the motion.⁷²⁸

COMMENTARY

What does the legislation exclude from investment?

- The legislation prohibits directly or indirectly financing the development, manufacture or acquisition of forbidden war material (including cluster munitions). The law does not specify how to deal with (key) components.

How does the legislation define ‘investment’ or ‘financing’?

- The law prohibits directly or indirectly financing the development, manufacture or acquisition of forbidden war material. Direct financing is described as: “the direct granting of credits, loans or gifts or comparable financial advantages in order to pay or advance costs and expenditures that are associated with the development, manufacture or acquisition of prohibited war material.”⁷²⁹ Financing other activities of cluster munitions producers not linked to war material is still possible. Financial flows in companies are hard to divide as they are interconnected. Only a ban on the financing of all activities of these manufacturers guarantees that no war material is funded.
- According to Article 8c, indirect investments are only forbidden “where the prohibition of direct financing is circumvented thereby.” This exception to the prohibition is difficult to verify. Moreover, it narrows the definition of “indirect investment” to shares and bonds.
- Article 35b addresses the problem of unintended investment: if an investor did not know he was investing in prohibited war material, he will not be sued. This could be the case e.g. with funds following an index. However, without a clear definition of “unintended”, investors could easily claim their financing was “unintended” and therefore bypass the law.

To whom does the legislation apply?

- The legislation applies to: “Any person who wilfully fails to comply with the prohibition of financing under Articles 8b or 8c without being able to claim an exemption under Article 7 paragraph 2, Article 8 paragraph 2 or Article 8a paragraph 3.”⁷³⁰

How is the legislation enforced?

- The Swiss law defines penalties, but does not provide for supervision or monitoring tools. Any person who violates the prohibition can be punished by a custodial sentence not exceeding five years or to a monetary penalty.⁷³¹

The Swiss State Secretariat for Economic Affairs (SECO) is responsible for the implementation of the Law on War Material. The Swiss State Secretariat for Economic Affairs had started discussions with the Swiss Financial Market Supervisory Authority FINMA, the Federal Department of Justice and the Federal Department of Foreign Affairs on how to apply the prohibition. These authorities are also in discussion with the Swiss Bankers Association, with some Swiss banks and with other providers of financial services. Compliance with the prohibition will be checked through targeted controls when the responsible authorities hold probable cause to believe the prohibition has been violated. If these assumptions are confirmed, criminal proceedings will be initiated.⁷³²

European Parliament

Even before the Convention on Cluster Munitions, there was an international consensus that cluster munitions are indiscriminate and inhumane weapons that, for that reason, should be considered illegal under humanitarian law.

One example of this view is the European Community's concern about cluster munitions. The European Parliament adopted its *Resolution on a Mine-Free World* on 7 July 2005. This resolution explicitly addresses the role of financial institutions. It "calls on the EU and its Member States to prohibit through appropriate legislation financial institutions under their jurisdiction or control from investing directly or indirectly in companies involved in production, stockpiling or transfers of antipersonnel mines and other related controversial weapon systems such as cluster sub-munitions."⁷³³

In October 2007, this call was repeated in the European Parliament's resolution *Towards A Global Treaty to Ban All Cluster Munitions*. In this resolution the European Parliament calls for "an immediate moratorium on using, investing in, stockpiling, producing, transferring or exporting cluster munitions, including air-dropped cluster munitions and submunitions delivered by missiles, rockets, and artillery projectiles, until a binding international treaty has been negotiated on the banning of the production, stockpiling, export and use of these weapons."⁷³⁴

DISINVESTMENT – MINISTERIAL AND INTERPRETIVE STATEMENTS

As stated above, several countries have confirmed the position that article 1(1)c of the CCM on prohibiting assistance includes a prohibition on investing in cluster munitions. Australia, Bosnia and Herzegovina, Cameroon, Canada, Colombia, the Democratic Republic of Congo (DRC), the Republic of Congo, Costa Rica, Croatia, the Czech Republic, France, Ghana, Guatemala, the Holy See, Hungary, Lao PDR, Lebanon, Madagascar, Malawi, Malta, Mexico, Niger, Norway, Rwanda, Senegal, Slovenia, the United Kingdom and Zambia have issued interpretive statements that indicate investments in cluster munitions are or can be seen as prohibited by the Convention on Cluster Munitions.

2.3.11 Australia

Australia signed the Convention on Cluster Munitions on 3 December 2008. Australia deposited its instrument of ratification on 8 October 2012 and became a State Party on 1 April 2013.⁷³⁵ The Criminal Code Amendment (Cluster Munitions Prohibition) Act 2012 implemented the Convention on Cluster Munitions.

The Criminal Code Amendment (Cluster Munitions Prohibition) Act 2012 contains no provision prohibiting investment in cluster munitions.⁷³⁶ However, on 27 October 2010, the Attorney-General offered the following example of prohibited conduct: “where a person provides financial assistance to, or invests in, a company that develops or produces cluster munitions, but only where that person intends to assist, encourage or induce the development or production of cluster munitions by that company.”⁷³⁷ In March 2011, when asked about the issue again in the Australian senate, the Attorney General’s Department on the Bill confirmed that “the intentional provision of financial assistance to an entity so that the entity can develop or produce cluster munitions will amount to an offence.”⁷³⁸

2.3.12 Bosnia and Herzegovina

Bosnia and Herzegovina signed the Convention on Cluster Munitions on 3 December 2008, ratified it on 7 September 2010, and became a State Party to the convention on 7 September 2010.⁷³⁹

In July 2011, the head of the department of conventional weapons of the Ministry of Foreign Affairs expressed the Ministry’s view it, “considers investment in the production of cluster munitions to be prohibited.”⁷⁴⁰

2.3.13 Cameroon

The Republic of Cameroon signed the Convention on Cluster Munitions on 15 December 2009. Cameroon deposited its instrument of ratification on 12 July 2012 and became a State Party on 1 January 2013.⁷⁴¹

On 12 May 2011 in a letter to Handicap International France, the Ministry of External Relations declared: “Cameroon [...] approves therefore [...] the prohibition on investments in cluster munitions.”⁷⁴²

2.3.14 Canada

Canada signed the Convention on Cluster Munitions on 3 December 2008, ratified it on 16 March 2015 and became a State Party to the convention on 1 September 2015.⁷⁴³

Canada's implementation legislation does not contain a specific prohibition on investment in cluster munitions. However, in a debate in the Senate in May 2012, the Honourary Suzanne Fortin-Duplessis said that "under the bill it is prohibited to assist, encourage or induce anyone to engage in any prohibited activity including knowingly and directly investing in the production of cluster munitions."⁷⁴⁴ On 9 July 2012, a Senior Defence Advisor from the Ministry of Foreign Affairs and International Trade stated in an email to Human Rights Watch that: "an investment that is executed with the knowledge and intention that it will encourage or assist cluster munitions production would be captured by the legislation's prohibition on aiding and abetting any primary offence."⁷⁴⁵ On 29 May 2013, the Parliamentary Secretary to the Minister of Foreign Affairs reiterated the view that investment is prohibited under the bill.⁷⁴⁶

In December 2016, a bill was tabled in the Senate that would amend the Prohibiting Cluster Munitions Act by inserting an explicit prohibition on investments into the act.⁷⁴⁷ The proposed Bill is discussed in the section on draft legislation.

2.3.15 Colombia

The Republic of Colombia signed the Convention on Cluster Munitions on 3 December 2008 and ratified the convention on 10 September 2015.⁷⁴⁸

Responding to a questionnaire by the Landmine and Cluster Munition Monitor, the Ministry of Foreign Affairs of Colombia stated on 26 March 2010 that it views, "investment by any government in the production of cluster munitions"^{XLII} as prohibited under article 1(1)c of the CCM.⁷⁴⁹

2.3.16 Congo, the Democratic Republic of

The Democratic Republic of Congo (DRC) signed the Convention on Cluster Munitions on 18 March 2009. The ratification process is underway.⁷⁵⁰

On 15 April 2012, the National Focal Point of the Struggle Against Mines (PFNLAM) stated that "[...] the provisions of the convention forbid the [...] investment in the production of cluster munitions [...]."⁷⁵¹

^{XLII} Original text: En relación con los asuntos anteriores Colombia ha dado estricto cumplimiento al objeto y fin de la Convención de Oslo el cual en su artículo 1 establece: "Cada Estado Parte se compromete a nunca, y bajo ninguna circunstancia: ... (c) Ayudar, alentar o inducir a nadie a participar en una actividad prohibida a un Estado Parte según lo establecido en la presente Convención." Así, en estricto cumplimiento de estas obligaciones, el Gobierno de Colombia tiene una clara posición de rechazo y prohibición absoluta de cualquier conducta encaminada así como la inversión por parte de cualquier gobierno en producción de municiones en racimo." Translated by Esther Vandebroucke, FairFin.

2.3.17 Congo, the Republic of

The Republic of Congo (Congo-Brazzaville) signed the Convention on Cluster Munitions on 3 December 2008.⁷⁵² It ratified the convention on 2 September 2014.

On 8 June 2013, Colonel Lucien Nkoua, National Focal Point of the Struggle Against Mines, informed the Cluster Munition Monitor that “[...] the Republic of Congo agrees with the views of a number of States Parties to the convention and the Cluster Munition Coalition that investment in the production of cluster munitions is also prohibited by the convention.”⁷⁵³

2.3.18 Costa Rica

The Republic of Costa Rica signed the Convention on Cluster Munitions on 3 December 2008 and ratified on 28 April 2011. The convention entered into force on 1 October 2011.⁷⁵⁴

At the First Review Conference of the Convention on Cluster Munitions, Costa Rica declared on 10 September 2015 that it views “investment in the production of cluster munitions [...] as a form of assistance that is prohibited by the convention.”⁷⁵⁵

2.3.19 Croatia

The Republic of Croatia signed the Convention on Cluster Munitions in Oslo on 3 December 2008.

The Croatian parliament approved the “Law for the Ratification of the Convention on Cluster Munitions” on 5 June 2009. Croatia formally deposited its ratification with the UN in New York on 17 August 2009.

It was the 16th country to ratify, and thus among the first 30 ratifications that triggered the entry into force of the convention on 1 August 2010.⁷⁵⁶

Responding to a questionnaire by the Cluster Munition Monitor, the Ministry of Foreign Affairs and European Integration of Croatia stated on 23 March 2011 that it agrees that “investment in the production of cluster munitions is prohibited.”⁷⁵⁷

2.3.20 The Czech Republic

On 21 June 2011, president Vaclav Klaus signed Law No. 213 on the Prohibition of the Use, Development, Production, and Transfer of Cluster Munitions and their Destruction, thus completing all the necessary domestic steps to ratify the convention, signed by the Czech Republic on 3 December 2008.⁷⁵⁸ It ratified the convention on 22 September 2011.

In July 2011, the Czech Republic informed the Cluster Munition Monitor that it had not yet reached national consensus on its views on a number of important issues related to the interpretation and implementation of the convention, including the prohibition on investment in the production of cluster munitions.⁷⁵⁹ However, on 30 April 2012 the Ministry of Foreign Affairs of the Czech Republic confirmed in a letter to Human Rights Watch that the Czech Republic agrees that “investment in the production of cluster munitions is prohibited under the Convention.”⁷⁶⁰

2.3.21 France

The French Republic signed the Convention on Cluster Munitions on 3 December 2008. France ratified the convention on 25 September 2009 and was thus among the first 30 ratifications that triggered the entry into force of the convention on 1 August 2010. The convention is implemented through the Law on the Elimination of Cluster Munitions.⁷⁶¹

The French government gave an interpretive statement specifying that it understood investments in cluster munitions as being banned under the prohibition on assistance. On 6 July 2010, the Deputy Minister of Defence said in an address to the National Assembly that “any knowingly financial assistance, directly or indirectly, in the production or trading of cluster munitions would be considered as assistance, encouragement or inducement falling within the scope of the law under criminal complicity or commission of offences under this bill. If monitoring of the implementation of the law by the National Commission for the Elimination of Anti-personnel Mines (CNEMA) shows a failure on this point, the Government would draw the appropriate conclusions, proposing to the Parliament the necessary legislative changes.”^{XLIII 762} After a period of inactivity, CNEMA restarted its work in 2012. It decided to look into how the investment prohibition as declared by the French government is being implemented and to consider possible further actions.⁷⁶³

2.3.22 Ghana

The Republic of Ghana signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 3 February 2011. The convention took effect in Ghana on 1 August 2011.⁷⁶⁴

On 12 September 2013, Ghana said during the Fourth Meeting of States Parties to the Convention on Cluster Munitions in Lusaka, Zambia that “[...] Ghana considers investments in the production of cluster munitions a form of assistance that is banned by the Convention.”

Furthermore, Ghana stated that it would ensure that its national legislation will criminalise investments in the production of cluster munitions. Ghana encouraged all States Parties to make known their view that the convention prohibits investment in the production of cluster munitions.⁷⁶⁵

2.3.23 Guatemala

The Republic of Guatemala signed the Convention on Cluster Munitions in Oslo on 3 December 2008 and ratified it on 3 November 2010.⁷⁶⁶

On 14 May 2010, the Permanent Representative of Guatemala to the United Nations in Geneva wrote in a letter to Human Rights Watch that “– according to the interpretation of the government of Guatemala – the Convention also includes a prohibition on investments in companies that manufacture cluster munitions.”⁷⁶⁷

XLIII Original text: “Concernant le financement, il est clair, dans notre esprit, que toute aide financière, directe ou indirecte, en connaissance de cause d’une activité de fabrication ou de commerce d’armes à sous-munitions constituerait une assistance, un encouragement ou une incitation tombant sous le coup de la loi pénale au titre de la complicité ou de la commission des infractions prévues par le présent projet de loi. Si les travaux de suivi de l’application de la loi par la Commission nationale pour l’élimination des mines antipersonnel, la CNEMA, amenaient à constater une insuffisance de la loi sur ce point, le Gouvernement en tirerait les conclusions qui s’imposent, en proposant au Parlement les modifications législatives nécessaires.” Translated by Esther Vandenbroucke, FairFin.

2.3.24 The Holy See

The Holy See signed and ratified the Convention on Cluster Munitions in Oslo on 3 December 2008. It was one of four countries to sign and ratify the convention on the same day.⁷⁶⁸

In a statement to the First Meeting of States Parties in Vientiane, Lao PDR in November 2010 the Holy See said that “In a world ever more globalised and interdependent, some countries produce or possess production methods or invest in the military industry, outside their national borders. It is important for the integrity of the Convention and for its application to include these investments in the list of prohibitions.”⁷⁶⁹

2.3.25 Hungary

The Republic of Hungary signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 3 July 2012.⁷⁷⁰

In a letter dated 27 April 2011, the Minister of Foreign Affairs János Martonyi informed Human Rights Watch of Hungary’s interpretation of the convention. On disinvestment the Minister wrote, “[...] Hungary believes that the convention prohibits investment in the production of cluster munitions.”⁷⁷¹

2.3.26 Lao PDR

The Lao People’s Democratic Republic (Lao PDR) signed the Convention on Cluster Munitions on 3 December 2008. Lao PDR ratified the convention on 18 March 2009, the fifth country in the world and the first in Asia to do so, making it among the first 30 that triggered the entry into force of the convention on 1 August 2010. As the most heavily affected country in the world, the support of Lao PDR was a crucial element in the success of the Oslo Process that produced the convention.⁷⁷²

On 1 June 2011, a Ministry of Foreign Affairs official informed Human Rights Watch of Lao PDR’s interpretation of the convention, including the issue of disinvestment. “For us it is clear that we strongly support the full prohibition of cluster munitions, including those activities during the joint military operations, transiting, foreign stockpiling and investment in the production of cluster munitions.”⁷⁷³

2.3.27 Lebanon

The Republic of Lebanon signed the Convention on Cluster Munitions in Oslo on 3 December 2008 and ratified it on 5 November 2010.⁷⁷⁴

In a letter to Human Rights Watch, the government of Lebanon wrote, “It is the understanding of the government of Lebanon that Article /1/ Paragraph (c) of the Convention prohibits the investment in entities engaged in the production or transfer of cluster munitions or investment in any company that provides financing to such entities. In Lebanon’s view, “assistance” as stipulated in Article /1/ paragraph (c) includes investment in entities engaged in the production or transfer of cluster munitions and is thus prohibited under the Convention.”⁷⁷⁵

2.3.28 Madagascar

The Republic of Madagascar signed the Convention on Cluster Munitions in Oslo on 3 December 2008.⁷⁷⁶

On 2 April 2010, Ambassador Rajemison Rakotomaharo (Permanent Representative to the United Nations in Geneva) wrote in a letter to Human Rights Watch that “the Convention, in the opinion of Madagascar, also precludes investments in companies that produce cluster munitions.”⁷⁷⁷ This view was reiterated in the statement Madagascar made on the First Meeting of State Parties to the Convention on Cluster Munitions in Lao PDR. Madagascar stated that “there should be no exceptions when it comes to cluster munitions, which has a negative impact on all human beings, causing unacceptable suffering, therefore any investment in cluster munitions should indeed be prohibited.”⁷⁷⁸

2.3.29 Malawi

The Republic of Malawi signed the Convention on Cluster Munitions on 3 December 2008. It ratified it on 7 October 2009, becoming the fifth African country and the 22nd in the world to ratify the convention. That placed it among the first 30 ratifications that triggered the entry into force of the convention on 1 August 2010.⁷⁷⁹

On 25 March 2010, Major Dan Kuwali, director of Legal Services of the Malawi Defence Force, stated during the Africa Regional Conference on the Universalisation and Implementation of Convention on Cluster Munitions in Pretoria, South Africa that “Malawi is of the opinion that the Convention constitutes a prohibition on the investment in producers of cluster munitions.”⁷⁸⁰

2.3.30 Malta

The Republic of Malta signed the Convention on Cluster Munitions in Oslo on 3 December 2008. Malta ratified the convention on 24 September 2009, becoming the 19th country to do so. That placed it among the first 30 that triggered the entry into force of the convention on 1 August 2010.⁷⁸¹

On 25 April 2010, the Ministry of Foreign Affairs offered its understanding of several provisions in the Convention on Cluster Munitions in an e-mail to Handicap International France. It stated that “The policy of the Government of Malta on issues of interpretation of the Convention is guided by the need to ensure the rapid destruction of cluster munitions. With regard to investment in the production of cluster munitions, Malta interprets Article 1 (b) of the Convention on Cluster Munitions as prohibiting this activity. Malta believes that the assistance prohibition under Article 1 (c) of the Convention precludes financing and investment in corporations linked with the production of cluster munitions.”⁷⁸²

2.3.31 Mexico

The United Mexican States signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 6 May 2009. Mexico was the seventh signatory to ratify the convention and the first from the Western Hemisphere to do so. That placed it among the first 30 ratifications that triggered the entry into force of the convention on 1 August 2010.⁷⁸³

In a letter to Human Rights Watch dated 4 March 2009, Ambassador Juan Manuel Gómez Robledo from the Ministry of Foreign Affairs wrote that “It is Mexico’s opinion that investment for the production of cluster munitions is also prohibited by the Convention.”⁷⁸⁴

2.3.32 Niger

The Republic of Niger signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 2 June 2009.⁷⁸⁵

During a meeting with the Cluster Muniton Coalition in Geneva, Switzerland, Allassan Fousseini, Expert Mines Action and Small Arms and Light Weapons of the National Commission for the Collection and Control of Illicit Weapons stated that “Niger considers [...] investments in cluster munitions to be banned by the convention.”⁷⁸⁶

2.3.33 Norway

Norway – a driving force behind the so-called Oslo process – signed the Convention on Cluster Munitions in Oslo on 3 December 2008. It was one of the four countries that signed and ratified the convention that same day.⁷⁸⁷

Norway implemented the Convention on Cluster Munitions in a separate law on cluster munitions. The Norwegian law states that anything prohibited under the convention is also prohibited and punishable under the law.

The preparatory work (Proposition no. 7) of the law notes that certain forms of investment in cluster munitions production “[...] may fall within the scope of the Convention’s prohibition of aiding and abetting”⁷⁸⁸ and that “[...] it cannot be excluded that private investment, for example, in companies that develop or produce cluster munitions, may be incompatible with the Convention.”⁷⁸⁹

Proposition no. 7 adds that “the question whether such private financing or investment exceeds the threshold for criminal aiding and abetting in Norwegian law must also be assessed in the light of the general requirement of individual guilt.”⁷⁹⁰ The requirements would constitute that the offender would have to know that he/she was investing in cluster munitions production, or it would amount to gross negligence if he/she did not know but ought to have known.⁷⁹¹

2.3.34 Rwanda

The Republic of Rwanda signed the Convention on Cluster Munitions in Oslo on 3 December 2008 and ratified the convention on 25 August 2015.⁷⁹²

In a letter to Human Rights Watch on 6 April 2009, Minister Rosemary Museminali of the Ministry of Foreign Affairs and Cooperation made it known that “any investment in the production of cluster munitions is prohibited.”⁷⁹³

2.3.35 Senegal

The Republic of Senegal signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 3 August 2011.⁷⁹⁴

On 3 February 2011 Colonel Meïssa Niang, Director, Control Research and Legislation of the Ministry of Armed Forces of Senegal answered in a letter to Human Rights Watch that “Senegal considers the transfer and foreign stockpiling of cluster munitions, and investment in cluster munitions to constitute a violation.”⁷⁹⁵

2.3.36 Slovenia

The Republic of Slovenia signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 19 August 2009. Its ratification was thus among the first 30 to trigger the convention's entry into force on 1 August 2010.⁷⁹⁶

In a letter to Human Rights Watch dated 14 March 2012, the Minister of Foreign Affairs of the Republic of Slovenia confirmed that "Slovenia has no intention to allow for investments in cluster munitions."⁷⁹⁷ In an email to PAX dated July 2013, the Deputy Permanent Representative of the Permanent Mission of Slovenia to the United Nations in Geneva clarified that Slovenia believes that the CCM prohibits investments and financing on Slovenian territory.⁷⁹⁸

2.3.37 The United Kingdom

The United Kingdom signed the Convention on Cluster Munitions on 3 December 2008 and ratified it on 4 May 2010. The UK "Cluster Munitions (Prohibition) Act 2010" that creates criminal offences for violation of the prohibitions of the convention received Royal Assent on 25 March 2010.⁷⁹⁹

In both Houses, debates on the Bill questioned whether the financing of cluster munitions production was prohibited under the legislation. The text of the legislation does not explicitly include a prohibition on investment in, or provision of financial services to, companies involved in the production of cluster munitions. However, in response to parliamentary questions the Government issued a Ministerial Statement on 7 December 2009 confirming that "under the current provisions of the Bill, which have been modelled upon the definitions and requirements of the convention, the direct financing of cluster munitions would be prohibited. The provision of funds directly contributing to the manufacture of these weapons would therefore become illegal."⁸⁰⁰

The legislation does not prohibit indirect financing of cluster munitions, but the government announced it intended to work with the financial industry, non-governmental organisations and other interested parties to promote a voluntary code of conduct to prevent indirect financing, and if necessary would use their right to initiate legislation.

2.3.38 Zambia

The Republic of Zambia signed the Convention on Cluster Munitions in Oslo on 3 December 2008. It formally deposited its instrument of ratification with the UN on 12 August 2009, becoming the 15th country to do so. That placed it among the first 30 ratifications that triggered the entry into force of the convention on 1 August 2010.⁸⁰¹

During the National Committee on Anti-personnel Landmines (NCAL) on 11 September 2009 in Lusaka, the Director of Zambia Mine Action Centre stated that "it is the understanding of Zambia that the Convention on Cluster Munitions includes a prohibition on investments in companies that manufacture cluster munitions."⁸⁰²

DISINVESTMENT – PARLIAMENTARY INITIATIVES / DRAFT LEGISLATION

In some states, parliamentarians have taken steps to ban investments in cluster munitions. We offer an update on the current state of these efforts and, where available, provide information and a preliminary commentary on the draft legislation.^{XLIV}

2.2.39 Canada

In December 2016, a bill was tabled in the Canadian Senate that would amend the Prohibiting Cluster Munitions Act by inserting an explicit prohibition on investments.⁸⁰³

BACKGROUND

Canada signed the Convention on Cluster Munitions on 3 December 2008, ratified it on 16 March 2015 and became a State Party to the convention on 1 September 2015.⁸⁰⁴ Canada's implementation legislation does not contain a specific prohibition on investment in cluster munitions. However, Canada has stated that it considers investment to be prohibited under the current Bill.^{XLV}

DRAFT LEGISLATION

In December 2016, the Honourable Senator Ataullahjan tabled bill S-235 in the Senate. This bill would amend the Prohibiting Cluster Munitions Act by inserting an explicit prohibition on investments into the act.⁸⁰⁵

The proposed prohibition would amend Paragraphs 6(e) to (h) of the Act to read:

Subject to sections 7, 8, and 10 to 12, it is prohibited for any person to
“(d.1) acquire or have, directly or indirectly or as a shareholder, partner or otherwise, any pecuniary interest in, or loan funds or guarantee a loan of funds to, a person knowing that the person has committed or has aided or abetted in the commission of any act referred to in paragraphs (a) to (d);

(e) attempt to commit any act referred to in paragraphs (a) to (d.1);

(f) aid, abet or counsel another person to commit any act referred to in paragraphs (a) to (d.1);

(g) conspire with another person to commit any act referred to in paragraphs (a) to (d.1); or

(h) receive, comfort or assist another person, knowing that the person has committed, or has aided or abetted in the commission of, any act referred to in paragraphs (a) to (d.1), for the purpose of enabling the person to escape.”^{XLVI}

XLIV Although proposed legislation is pending in the Italian senate, we choose to discuss Italy under 2.3.3 since this proposal is supplemental to legislation already in place.

XLV Canada is listed in the section on interpretive statements in section 2.3.14.

XLVI Text of the existing legislation: “Prohibitions 6 (a) use a cluster munition, explosive submunition or explosive bomblet; (b) develop, make, acquire or possess, a cluster munition, explosive submunition or explosive bomblet; (c) move a cluster munition, explosive submunition or explosive bomblet from a foreign state or territory to another foreign state or territory with the intent to transfer ownership of and control over it; (d) import or export a cluster munition, explosive submunition or explosive bomblet; (e) attempt to commit any act referred to in paragraphs (a) to (d); (f) aid, abet or counsel another person to commit any act referred to in paragraphs (a) to (d); (g) conspire with another person to commit any act referred to in paragraphs (a) to (d); or (h) receive, comfort or assist another person, knowing that the person has committed, or has aided or abetted in the commission of, any act referred to in paragraphs (a) to (d), for the purpose of enabling the person to escape.” See: laws-lois.justice.gc.ca/PDF/2014_27.pdf.

Since law defines “person” as an individual or organization, this likely also includes companies.

The bill would also amend 4 Paragraphs 11(3)(a) to (c) of the Act so that they would say:

“Section 6 does not prohibit a person (...), in the course of military cooperation or combined military operations involving Canada and a state that is not a party to the Convention, from:

(a) aiding, abetting or counselling another person to commit any act referred to in paragraphs 6(a) to (d.1), if it would not be an offence for that other person to commit that act;

(b) conspiring with another person to commit any act referred to in paragraphs 6(a) to (d.1), if it would not be an offence for that other person to commit that act; or

(c) receiving, comforting or assisting another person, knowing that that other person has committed, or has aided or abetted in the commission of, any act referred to in paragraphs 6(a) to (d.1), for the purpose of enabling that other person to escape, if it was not an offence for that other person to commit that act.”

“Transitional Provision

Divestment

5 Paragraph 6(d.1) of the *Prohibiting Cluster Munitions Act*, as enacted by section 2 of this Act, does not apply to a person in respect of a pecuniary interest that they have or a loan of funds or the guarantee of such a loan that they made before the coming into force of this Act, provided that they divest themselves of the pecuniary interest, loan or guarantee within one year after the coming into force of this Act.”

COMMENTARY

What does the draft legislation exclude from investment?

- The amended legislation would exclude from investment any person who “has committed or has aided or abetted in the commission of any of the acts prohibited”, which are to “use a cluster munition, explosive submunition or explosive bomblet; develop, make, acquire or possess, a cluster munition, explosive submunition or explosive bomblet; move a cluster munition, explosive submunition or explosive bomblet from a foreign state or territory to another foreign state or territory with the intent to transfer ownership of and control over it; import or export a cluster munition, explosive submunition or explosive bomblet.”

How does the draft legislation define ‘investment’ or ‘financing’?

- The proposed legislation defines financing as to “acquire or have, directly or indirectly or as a shareholder, partner or otherwise, any pecuniary interest in, or loan funds or guarantee a loan of funds.”

Furthermore, it would be prohibited to attempt to commit to invest, aid, abet or counsel another person to invest, conspire with another person to invest, as well as receive, comfort or assist another person, knowing that the person has committed, or has aided or abetted in the commission of, such investment.^{XLVII}

XLVII These acts are not prohibited in the course of military cooperation or combined military operations involving Canada and a state that is not a party to the Convention, as laid out in Paragraphs 11(3)(a) to (c).

To whom does the draft legislation apply?

- Canada's current cluster munitions implementation legislation applies to "any person", defined as "an individual or an organization as defined in section 2 of the Criminal Code."
- A transitional provision is included in the draft for persons that have made investments as defined under paragraph 6 (d.1) to disinvest within one year after the entering into force of the amended legislation.

How will the draft legislation be enforced?

- Paragraph 17 of the original act specifies that any person who violates the prohibition in paragraph 6 could be subjected to "(a) a fine of not more than \$500,000 or to imprisonment for a term of not more than five years, or to both; and (b) on summary conviction, to a fine of not more than \$5,000 or to imprisonment for a term of not more than 18 months, or to both."
- Neither the draft Bill nor the existing legislation provides for specific monitoring tools or auditing methods, nor does it provide for a black list of companies involved in the production of cluster munitions which will complicate the implementation of the law.

Conclusion and recommendations

As this update shows, many people are hard at work on the issue of cluster munitions. States are ratifying and implementing the Convention on Cluster Munitions and financial institutions are adapting to the norm set in the CCM. However, the report also shows that many financial institutions are still linked, in one way or another, to investments in cluster munitions producers.

Disinvestment is a complex issue; it is not always easy for financial institutions to implement a comprehensive disinvestment policy. We are aware of this complexity – funds following an index being a case in point. Nevertheless, we believe that it can and should be done. It is encouraging to see that most of the newcomers to the Hall of Fame and runners-up categories come from countries where campaigners raised the issue with their governments or financial institutions. In addition to financial institutions, a growing number of governments have started giving time and attention to disinvestment. Support for prohibitions on the financing of cluster munitions production seems to have gained momentum over the years. Our report tells of many financial institutions that were able to develop and implement a comprehensive disinvestment policy. We sincerely hope more financial institutions will follow. Because disinvestment can be complex and because it is a shared responsibility, we see the need for governments to issue clear guidelines or laws. We hope that the new edition of this report has provided facts and figures that will inspire all actors – states, financial institutions and civil society – to work for a world without cluster munitions. To reach this goal we submit the following propositions on investing in cluster munitions producers:

- **States** that have joined the CCM should make clear that in prohibiting assistance, article 1(1)c of the convention prohibits investment in cluster munitions producers.
- **States** should draft national legislation prohibiting investment in producers of cluster munitions. This provides clear guidelines for financial institutions and is in the spirit of the CCM and in line with the Dubrovnik Action Plan.
- **Financial institutions** should develop policies that exclude all financial links with companies involved in cluster munitions production. Because all investment facilitates this production, no exceptions should be made for third-party financial services, for funds that follow an index or for civilian project financing for a company also involved in cluster munitions. Policies should not be narrowed to refusing project financing for cluster munitions.
- **Financial institutions** should inform producers of their decision to end investment because of the producers' involvement with cluster munitions. Financial institutions can set clear deadlines with a limited time frame within which a company must cease production of cluster munitions if it wishes the disinvestment decision to be reversed. When a company persists in producing cluster munitions after the deadline, the financial institution will disinvest until such time as the company terminates production of cluster munitions. New applications for investment will be declined until the company has halted all activities related to the production of cluster munitions.
- **Financial institutions** should apply their disinvestment policy to all activities: commercial banking, investment banking and asset management. All such activities aid and abet a company's production of cluster munitions. When this new course of action requires a change in investment fund management, investors should be notified of this and given a deadline for withdrawing from these funds. After this deadline, management strategy will change and shares and obligations in companies involved in cluster munitions will be sold.

Appendix 1 – Glossary

ABBREVIATIONS

AM	Asset Management
CCM	Convention on Cluster Munitions
CMC	Cluster Munition Coalition
CM	Cluster Munitions
DRC	Democratic Republic of Congo
ESG	Environmental, social and governance criteria
FI	Financial Institution
IM	Investment Management
Lao PDR	Lao People’s Democratic Republic
NGO	Non-Governmental Organisation
SRI	Socially Responsible Investment
SWF	Sovereign Wealth Fund
UAE	United Arab Emirates
UK	United Kingdom
US	United States
UXO	Unexploded Ordnance

DEFINITIONS

Asset Management

Asset management means holding or managing stocks (= shares) or debt securities (= bonds) of a company, either on the investor’s own behalf, or on behalf of third parties (this includes development or sale of investment funds containing stocks or debt securities from companies).

Bank

A bank is a financial institution licensed by a government. Its primary activities include borrowing and lending money. Many other types of financial activities have been allowed over time. For example, banks are important players in financial markets; they offer financial products, among which are investment funds. Most banks offer investment banking services, commercial banking services and asset management.

Commercial Banking (loans)

Commercial banking includes offering or participating in loans to companies via either general corporate financing or project financing.

Discretionary Mandate

A discretionary mandate gives asset managers the authority to manage the assets on behalf of a client in compliance with a pre-defined set of rules. This mandate is limited and specific to a single investor.

Ethical Financial Institutions

Ethical financial institutions are usually small(er) financial institutions, founded to serve as a source of capital for sustainable projects and companies. Sustainable energy, organic food and cultural activities are examples of specific sectors in which these financial institutions invest. These financial institutions tend not to get involved in the arms sector. They usually have detailed procedures in place to avoid investing in unethical industries like arms production, gambling, etc.

Funds following an index⁸⁰⁶

A fund following an index is a type of mutual fund; its portfolio is designed to track the components of a market index. A market index is an imaginary portfolio of securities representing a particular market or a portion of it. The fund follows a chosen index and invests in the companies on that index.

Fiduciary Duty⁸⁰⁷

The person looking after the assets on the other's behalf is expected to act in the best interests of the person whose assets they are in charge of. This is known as "fiduciary duty."

Financial Institutions include major banks, insurance companies, pension funds, sovereign wealth funds and asset managers from every country in the world.

Insurance Company⁸⁰⁸

An insurance company provides financial protection; it compensates losses that insured individuals or entities incur. Insurance companies pool client risks to make payments more affordable for the insured. They invest customers' premiums to obtain the money for compensation.

Investments

Investments are loans and other forms of credits, underwriting of share and bond issues, investments in shares and bonds and other financial services.

Investment Banking (arranging/issuing shares/bonds)

Investment banking services include helping companies to sell shares and bonds to investors (asset managers, insurance companies, etc.), regardless of how the proceeds are used (most of the time for general corporate services), and offering financial advice.

Mutual Fund⁸⁰⁹

An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets. Mutual funds are operated by money managers, who invest the fund's capital and attempt to produce capital gains and income for the fund's investors. A mutual fund's portfolio is structured and maintained to match the investment objectives stated in its prospectus.

Pension Fund

A pension fund is a pool of assets forming an independent legal entity. The sole purpose of pension fund contributions is to finance the retirement plan benefits to which they give a right.

Public Pension Fund

A public pension fund is regulated under public sector law. A private pension fund is regulated under private sector law. In some countries, the distinction between public or government pension funds and private pension funds may be difficult to assess.

Retail Fund⁸¹⁰

Retail fund refers to the fund's market and clients. A retail fund is one in which individuals can invest directly or through a financial adviser. Institutional funds, by contrast, are available to large investors, such as pension funds and not-for-profit organisations, with substantial amounts to invest.

Sovereign Wealth Fund⁸¹¹

A Sovereign Wealth Fund is a state-owned investment fund composed of financial assets such as stocks, bonds, real estate, or other financial instruments funded by foreign exchange assets. Sovereign wealth funds can be structured as a fund, pool, or corporation. Some funds also invest indirectly in domestic, state-owned enterprises. In addition, they tend to prefer returns over liquidity, thus they have a higher risk tolerance than traditional foreign exchange reserves.

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- The term "scattering bomb" is not a commonly used designation for weapons. From its context it must be assumed that the "scattering" refers to bomblets which are scattered over the target area, which is characteristic of cluster munitions. In the company's description of the weapon, it is stated that its intended use is to "destroy massed enemy positions", which is the most common usage of cluster munitions. A picture of the weapon seems to show a canister which is filled with a large number of submunitions. Although the Council has been unable to find further information on this weapon, it seems obvious that this is a category of cluster munitions that has previously led to exclusion of companies from the Fund.
- Furthermore, in the Jane's Missiles and Rockets database, there is a description and pictures of the weapon from the IDEX Arms Exhibition in Abu Dhabi, UAE, in February 2007. It is described that Hanwha Corporation has on exhibit a "lightweight 70 mm MLRS-system" with associated cluster munitions.
- At the Council's request, Norges Bank has written to the company to inquire whether the company produces cluster munitions, and specifically to verify whether the "Scattering Bomb" is a cluster weapon.
- The company responded to the enquiry on May 7th, 2007, and clarified the following:
- "Hanwha Corporation was officially designated as a defence contractor in 1974. Since then, it has specialised in munitions, whose production process has been under strict government control and all of which have been supplied only to the Korean government. Hanwha Corporation has manufactured MLRS and 2.75" MPSM5, which can be classified as cluster/cargo munitions and has also produced KCBU-58B in the past. However, we have developed and supplied such items in cooperation with the government's initiative for self-defence, not for any other unethical purpose."
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PAX stands for peace. Together with people in conflict areas and critical citizens in the Netherlands, we work on a dignified, democratic and peaceful society, everywhere in the world. PAX is a founding member of the international Cluster Munition Coalition (CMC).

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