

Publically-listed companies ABN AMRO excludes because of involvement in controversial weapons

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Dutch law forbids financial institutions to finance -, or invest in - corporations that produce, sell or distribute cluster munitions. In addition, ABN AMRO has defined within its Sustainability Risk Policy Framework that it will not finance -, or invest in – companies involved in other weapons that have a disproportionate and indiscriminate impact on civilians (“Controversial Weapons”). To implement the above ABN AMRO lists companies involved in controversial weapons and excludes them from services and investments. The list is periodically updated. The underlying research data is supplied by the independent research agency Sustainalytics.

A company is excluded if:

- The company is involved in the production, selling and/or distribution of (parts of) controversial weapons AND this involvement concerns the core weapon system, or components/services of the core weapon system that are tailor-made and essential for the lethal use of the weapon. ABN AMRO considers the following weapons controversial:
 - a. Cluster weapons
 - b. Nuclear weapons
 - c. Anti-personnel mines
 - d. Biological weapons
 - e. Chemical weapons
 - f. White phosphorus weapons
- In case of indirect involvement through ownership; the company is excluded if the ownership exceeds 35%.
- In case of involvement in nuclear weapons, the company is excluded if it contributes to the nuclear programmes of states other than the United States, United Kingdom or France.¹

ABN AMRO excludes publicly-listed as well as privately owned companies involved in controversial weapons. The following publicly-listed companies are excluded:

Disclaimer: The publication of this list of excluded companies is for information purposes only. This list of excluded companies may be used by ABN AMRO only as described in more detail in ABN AMRO's Sustainability Risk Policy Framework. By putting a company on this list ABN AMRO is not giving any general recommendation or investment advice not to invest in such company to any third party (i.e. any party which is not (1) a client of ABN AMRO or (2) a subsidiary of ABN AMRO to which ABN AMRO's Sustainability Risk Policy Framework applies. Third parties should make their own judgement on whether or not to invest in these companies. ABN AMRO accepts no responsibility whatsoever for any improper use of the information contained in the list of excluded companies or any action taken as a result thereof and disclaims all liability in respect of such improper use.

¹ The nuclear powers that are part of the Treaty on the Non-proliferation of Nuclear Weapons and the NATO.

No.	Company	Country	Weapon type
1	Anhui GreatWall Military Ltd.	China	Cluster weapons
2	Ashot Ashkelon	Israel	White phosphorus weapons
3	BAE Systems Plc	United Kingdom	White phosphorus weapons
4	Bharat Dynamics Limited	India	Nuclear weapons
5	China Aerospace International Holdings	China	Nuclear weapons & cluster weapons
6	China National Nuclear Power Co. Ltd.	China	Nuclear weapons
7	China Shipbuilding Industry Company Ltd	China	Nuclear weapons
8	China Spacesat	China	Cluster weapons & nuclear weapons
9	CNNC International Limited	China	Nuclear weapons
10	Elbit Systems Ltd.	Israel	White phosphorus weapons
11	General Dynamics Corp.	United States	White phosphorus weapons
12	Hanwha Chemical Corp.	South Korea	Cluster weapons
13	Hanwha Corp.	South Korea	Cluster weapons
14	Hanwha Life Insurance Co., Ltd.	South Korea	Cluster weapons
15	L&T Finance Holdings Ltd.	India	Nuclear weapons
16	L&T Technology Services Limited	India	Nuclear weapons
17	Larsen & Toubro	India	Nuclear weapons
18	Larsen & Toubro Infotech Limited	India	Nuclear weapons
19	LIG Nex1 Co., Ltd.	South Korea	Cluster weapons
20	Nelco Limited	India	Nuclear weapons
21	Norinco International Cooperation Ltd.	China	Cluster weapons & White phosphorus weapons
22	Poongsan Corporation	South Korea	Cluster weapons
23	Poongsan Holdings Corporation	South Korea	Cluster weapons
24	S&T Dynamics Co Ltd.	South Korea	Anti-personnel mines
25	S&T Holdings Co., Ltd.	South Korea	Anti-personnel mines
26	Tata Power Company Limited	India	Nuclear weapons
27	Walchandnagar Industries Limited	India	Nuclear weapons