

8. Appendices

8.1. Appendix I: Who's who in the financial world?

This appendix provides a brief overview of 'who's who' in the financial world. It includes some of the financial players that have a role in the analysed cases of lobbying in this report.

- **Dutch banking sector:** Six Dutch banks are the subject of our transparency research. These are ING, Rabobank, ABN AMRO, SNS Bank, Triodos and ASN Bank. More details on these financial players are given in Chapter Five.
- **Dutch Association of Banks (NVB):** The NVB represents more than 40 different banks and includes international players such as JP Morgan and Deutsche Bank. The NVB has an independent President, non-banker Chris Buijink. The Managing Director is Willem Mijs, a former ABN AMRO employee. The board is a reflection of its constituent members. Apart from Buijink, it consists of 12 representatives of banks with a large presence in the Netherlands. ABN AMRO, ING and Rabobank all have two representatives on this board.¹ To date, common positions are only adopted when there is consensus between all members. When one member objects, there will generally not be a public position.² The mandate of this board depends on the political sensitivity of certain issues, but in most cases decisions do not need consultation with all other members.
- **European Banking Federation (EBF):** Members of the federation are national associations for banks, such as the NVB. EBF represents the interests of around 4,500 European banks from 31 countries. Its mission is to achieve a single market in financial services. EBF's positions on subjects of European and international rule-making are published on its website.³
- **International Institute of Finance (IIF):** The world's only global association of financial institutions. More than 450 banks are members of IIF, including the world's largest commercial and investment banks. The institute is headquartered in 70 countries. Its mission is to support the financial industry on various subjects, such as "advocating regulatory, financial, and economic policies that are in the broad interest of our members", for which it has "extensive relationships with policymakers and regulators".⁴
- **Bank of International Settlements** is an international organisation that aims to "serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks". It hosts the Basel Committee on Banking Supervision (BCBS), through which it has played a central role in the developing of the Basel Accords.
- **Sustainable Finance Lab** is a Dutch organisation where scientists of different disciplines come together to develop ideas that will create a sustainable financial sector. Prominent scientists are members of the Lab. Through meetings and publications, it stimulates and participates in the public debate.
- **Finance Watch** is an NGO based in Brussels and launched in June 2010, at the initiative of a few members of the European Parliament. At this time the idea was to create a "Greenpeace for

¹ Nederlandse Vereniging van Banken, "Bestuur," available at <http://www.nvb.nl/vereniging/118/bestuur.html> (accessed 1 January 2013).

² Interview with Nienke Leenstra, NVB, 21 January 2010.

³ European Banking Federation, "EBF's positions," available at <http://www.ebf-fbe.eu/index.php?page=latest-positions>

⁴ International Institute of Finance, "About IIF," available at <http://www.iif.com/about/> (accessed 30 January 2013).

finance.”⁵ The general principle of Finance Watch is to re-balance the power of influence in setting up a strong force of opposition to the banks’ lobbying on financial matters. The NGO project gathered a lot of signatories among MEPs and has been backed by important intellectuals and politicians such as Jürgen Habermas and Michel Barnier. As an umbrella organisation, its membership is made up of other civil society groups including Attac France, Friends of the Earth Europe, New Economics Foundation, Oxfam, SOMO, Tax Justice Network and the EU office of Transparency International.

8.2. Appendix II: Research findings

	ING		Rabobank		ABN AMRO		SNS REAAL		ASN Bank		Triodos	
	Bank	SOMO	Bank	SOMO	Bank	SOMO	Bank	SOMO	Bank	SOMO	Bank	SOMO
4.14	Full	Full	Full	Full	Full	Partial	Full	Full	Full	Full	Full	Full
4.15	Full	None	Full	Partial	Full	None	Full	Full	Full	Partial	Full	Partial
4.16	Full	Partial	Full	Partial	Full	None	Full	Partial	Full	Partial	Full	Partial
4.17	Full	Full	Full	Partial	Full	Partial	Full	Partial	Full	Partial	Full	Partial
SO 5	Full	Partial	Full	Partial	Full	None	Full	Partial	Full	Full	Full	Partial
SO 6	Full	None	Full	Full	Full	Full	Full	Full	Full	Full	Full	Full

The following summaries and tables display research findings for each bank on six GRI indicators (see Chapter 5 for more details).

8.2.1. ING

ING provides a relatively high degree of transparency regarding its lobbying activities and its role in public policy development. The bank discloses which stakeholders it engages with and what the key topics of discussion are. More importantly, ING expresses the position it takes regarding each issue. Below, we discuss ING’s reporting on stakeholder management and public policy involvement, based on ING’s GRI reporting and in comparison with other Dutch banks.

ING’s reporting on stakeholder management includes a short enumeration of various stakeholder groups (complying with indicator 4.14), as well as different types of engagement the bank has with stakeholders.⁶ The reporting on stakeholder management is relatively good in the sense that ING reports on the selection procedure and assessment of key issues, raised by stakeholder groups.

However, in spite of ING’s reporting on stakeholder management, it is not clear with whom ING engages precisely and which topics it discusses with each individual stakeholder. For example, the report mentions “frequent bilateral contacts with regulatory and government authorities, civil society organisations”.⁷ Which authorities or organisations the bank engages with is not elaborated upon, nor is it clear which specific topics are discussed.

ING has included in its report quite an extensive overview of its positions on issues highlighted in 2012, which relates to GRI indicator SO 5.⁸ ING could be clearer on how these issues relate to the key issues

⁵ EurActiv, “EU needs ‘Greenpeace of finance’, says French MEP,” 24 June 2010, available at <http://www.euractiv.com/pa/eu-needs-greenpeace-finance-fren-news-495563> (accessed 1 February 2013).

⁶ ING Group, “Sustainability Report 2012”, p. 14.

⁷ Ibid.

⁸ Ibid, p. 23-26.

identified earlier in the report (based on materiality assessment). The issues are discussed in detail; however, the stakeholder groups are not. Again, it is not specified who the stakeholders are precisely. Whether the list is conclusive is not clear. However, combined with the paragraph on the financial and regulatory environment in the annual report, ING provides an extensive overview of ongoing discussions and its positions. Also on its sustainability website, www.ingforsomethingbetter.com, it refers to its annual report for “positions on various regulatory and policy developments”.⁹ On the same website, ING collects public contributions that reflect the bank’s positions as well (for example ING’s response to the EC Green Paper on long-term financing). Even though some issues could be explained in more detail (for example, in the case of Solvency II; what is meant by “playing a part in industry discussions”?), it seems ING recognises that it is an important player in current developments and that its positions should be publicly known.

ING states that its involvement in public policy and regulatory developments will enhance the “(implementation of) financial regulation and supervision that support the interests of ING’s stakeholders”.¹⁰ This means that apparently all ING’s lobbying activities support the interests of stakeholders. The issue here is that those interests may oppose each other. It is imaginable that the interests of shareholders are not always in line with the interests of a supervisor or a CSO.

ING claims that no political party or politician receives financial payments from the bank (which complies with GRI indicator SO 6). However, lobbying expenses in the US are not taken into account. According to the Centre for Responsive Politics, the ING North America Insurance Corporation (called ING US) – part of the ING Group¹¹ – spent US\$950,000 on lobbying in the United States in 2012.¹² Lobbying expenses were filed with Congress under the industry ‘Insurance’.

Under the Lobbying Disclosure Act of 1995, organisations are obliged to file their lobbying expenses, as was explained in Chapter Four. The documents of ING US were filed by Sean Cassidy, Vice President, Federal Government Affairs at ING US.¹³ These expenses are not political contributions. However, the expenses of the ING America Insurance Holdings Inc PAC (ING US PAC) are political contributions.

A PAC is a political action committee “organized for the purpose of raising and spending money to elect and defeat candidates”.¹⁴ Documents of the Senate Office of Public Records show that ING US PAC gave political contributions to Republicans as well as Democrats.¹⁵ ING US, specialised in insurance and

⁹ ING website, <http://www.ingforsomethingbetter.com/our-approach/stakeholder-engagement/ing-supervision-and-regulation> (accessed 6 June 2013).

¹⁰ ING Group, “Sustainability Report 2012,” p. 77.

¹¹ Currently, ING Group’s stake in ING US is approximately 71 per cent. Source: ING, “ING U.S. files registration statement for sale of second tranche of shares by ING Group,” 13 September 2013 <http://www.ing.com/Our-Company/Press-room/Press-release-archive/PressRelease/ING-U.S.-files-registration-statement-for-sale-of-second-tranche-of-shares-by-ING-Group-1.htm> (accessed 30 September 2013).

¹² Centre for Responsive Politics, <http://www.opensecrets.org/lobby/clientsum.php?id=D000022042&year=2012> (accessed 10 June 2013).

¹³ Secretary of the Senate Office of Public Records, Lobbying report ING North America Insurance Corporation, Q1 2012, <http://soprweb.senate.gov/index.cfm?event=getFilingDetails&filingID=678B7144-5E42-4F49-9248-3B7B1515902E&filingTypeID=51> (accessed 1 October 2013).

¹⁴ Centre for Responsive Politics, “What is a PAC?,” available at <http://www.opensecrets.org/pacs/pacfaq.php>

¹⁵ Senate Office of Public Records, “Lobbying Contribution Report Mid-Year 2012,” <http://soprweb.senate.gov/index.cfm?event=getFilingDetails&filingID=1f3c5999-4f24-4f59-a9a6-f5e708201650&filingTypeID=87> (accessed 10 June 2013) and “Lobbying Contribution Report Year-End 2012,” <http://soprweb.senate.gov/index.cfm?event=getFilingDetails&filingID=b80670a2-4ba6-4141-ab4f-122f5258cb7c&filingTypeID=89> (accessed 10 June 2013).

retirement solutions, is one of the 30 principal subsidiaries of the ING Group, and former CEO of ING Jan Hommen is part of the board of ING US.¹⁶

Nowhere in ING Group reports are political contributions in the US mentioned. Hence, ING fails to include political donations made by ING US PAC, the political action committee of ING US. ING states that this does not need to be included, since the money, donated by ING USPAC, consists of individual contributions from its committee members (who are employees). That is correct. However, it is not clear whether the PAC's activities are carried out with the aim of representing the interests of ING US, or whether employees active in PAC are allowed to do this in work time.

Documents that were filed with the Federal Election Commission (FEC) (the Commission that administers and enforces the Federal Election Campaign Act (FECA) – the statute that governs the financing of federal elections) – show which employees donate money and which candidates received money.

Employees who donated large amounts of money included:

- ❑ Jeffrey Becker, ING US Investment Management (\$1,110);
- ❑ Elizabeth Byrne, Executive at ING America Life Corporation and Treasurer of the PAC (\$1,250);
- ❑ Shaun Matthews, Head of ING US Investment Management's Client Group (\$1,250);
- ❑ Michael Smith, Chief Risk Officer for ING US (\$1,200); and
- ❑ Sean Cassidy, the same Vice President, Federal Government Affairs of ING US that also lobbies on behalf of ING US (\$600).¹⁷

During that same period, political donations of \$2,000 were made to politicians like New York Senator Charles Schumer, a protagonist for a deregulatory agenda;¹⁸ Johnny Isakson, Senator from Georgia, who voted against Restoring American Financial Stability Act in 2010 and was one of the top recipients of contributions in the months leading up to the vote.¹⁹

ING Group believes that, because the money of the ING US PAC does not stem from the company, the bank does not need to report on political donations. However, the names and figures mentioned above show how close the relations are between political donations and lobbying, and executives of ING US. It illustrates the importance of transparency in order to provide the clarity of the different interests at stake and how they may conflict or align with each other.

ING is open about its positions and role in public policy involvement. It includes reports on its website and in the annual report on the company's positions in several ongoing policy and regulatory developments. ING's transparency regarding political donations in the US through the ING US PAC, however, is lacking in the sense that it is not clear what the links are between the employees' role within ING US on the one hand, and the time and money these employees spend on political action on behalf of the ING US PAC on the other hand.

¹⁶ ING Group, "Annual report 2012," p. 46.

¹⁷ These figures are based on the most recent file, reporting donations from 11 April-30 June 2013. Source: <http://images.nictusa.com/pdf/374/13941321374/13941321374.pdf#navpanes=0>

¹⁸ The New York Times, "A Champion of Wall Street Reaps Benefits," 13 December 2008, available at http://www.nytimes.com/2008/12/14/business/14schumer.html?_r=0 (accessed 30 September 2013).

¹⁹ Center for Responsive Politics, "Senators Who Opposed Financial Reform Got More Cash on Average from Wall Street Interests," 24 May 2010, available at <http://www.opensecrets.org/news/2010/05/senators-who-opposed-financial-refo.html> (accessed 30 September 2013).

Table 1: Research findings: ING

	ING	SOMO
4.14 List of stakeholder groups engaged by the organisation.	Fully.	Fully. ING's report sums up the stakeholder groups: "customers, employees, shareholders, business partners, suppliers and society at large (including governments, regulatory authorities, non-governmental organisations, industry groups and multilateral organisations)." ²⁰ This is a very limited enumeration of the various stakeholders ING engages with. It does, however, comply with indicator 4.14.
4.15 Basis for identification and selection of stakeholders with whom to engage.	Fully	None. The report does not include an explanation on the basis for selection or the organisation's process in order to identify stakeholders and to determine with whom (not) to engage. ING referred us to other pages in the sustainability report where a materiality assessment is explained. However, this assessment has led to the identification of key issues, not stakeholders.
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully.	Partial. ING expresses that they use an integrated approach towards stakeholder engagement, which means that they "have an on-going dialogue about our role in society, our products and services, our business performance and other issues". ING also reports on the different types of engagement it uses to engage in stakeholder dialogue, such as roundtable sessions, technical briefing sessions and "frequent bilateral contacts with regulatory and government authorities, civil society organisations". ²¹ Frequency of types of engagement is mentioned, but not in a very concrete manner. Reporting on the frequency of engagement by stakeholder groups is lacking. During our meeting where we discussed these research findings, ING claimed that frequency of contacts has not been reported because it varies too much. Moreover, ING believes that the regularity of contact does not necessarily reflect the importance of the subject. It might merely indicate that the subject is currently in process of policy-making.
4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	Fully. ING refers to p. 14 of its Sustainability Report, but should also refer to p. 15 & 16 in this case.	Fully. ING published a map of the different expectations of its stakeholders in 2012 (Sustainability Report of 2011), and refers to the same map in the latest sustainability report. The expectations were based on desk research and thinking sessions with stakeholders. They were the input of identifying key stakeholder themes in 2012 as well. Through surveys and questionnaires, investors, customers and employees prioritised the expectations and in that manner the key issues were selected. ING also reports that it has used the assessment of key stakeholder issues "to identify issues to cover in our reporting process". ²²
SO 5 Public policy positions and participation in public policy development and lobbying.	Fully	Partial. ING aims to be transparent about the positions it takes regarding public policies and public issues. To that end, the reports include an overview which, divided into different stakeholder groups, clarifies ING's position regarding highlighted issues in 2012. Specific names of organisations are missing, but this is still in line with SO 5 requirements. Also, the overview confuses positions sometimes with actions taken by ING. Furthermore, the report states that ING is "actively involved in public policy

²⁰ ING Group, "Sustainability Report 2012," p. 14.

²¹ ING Group, "Sustainability Report 2012," p. 14.

²² ING Group, "Sustainability Report 2012," p. 16.

		and regulatory developments in its relevant constituencies". The aim of these interactions is "enhancing (implementation of) financial regulation and supervision that support the interests of ING's stakeholders." ²³ This means that apparently all ING's lobbying activities support the interests of stakeholders, but in reality they may oppose each other.
SO 6 Total value of financial and in-kind contributions to political parties, politicians and related institutions by country.	Fully ²⁴	None. ING states that: "With regard to political donations, ING businesses are not permitted to make gifts or political donations or to offer entertainment to political parties or candidates for political office." ²⁵ However, ING US, part of the ING Group, spent \$950,000 on lobbying and political contributions in 2012. ²⁶ ING states that this does not need to be included, since the money, donated by ING US's Political Action Committee (PAC), consists of individual contributions by its committee members (who are employees). However, it is not clear whether the PAC's activities are carried out with the aim of representing the interests of ING US, or whether employees active in PAC are allowed to do this during work time.

8.2.2. Rabobank

Rabobank gives insights into its positions on a few topics and is partly transparent about its stakeholder engagement. However, much information is still lacking.

Rabobank's annual report includes a list of all public interest organisations the bank was in dialogue with. The list shows which specific organisations Rabobank engaged with, which topics were discussed and what the results of the engagements entailed.²⁷ The topics are all related to sustainability, human rights or ethics. Other issues are absent from the stakeholder engagement overview. Rabobank reports that, as part of its risk management, the bank "focused on the following topical issues in 2012: compliance, new regulatory requirements, (macro) economic developments, sectors under threat and technological developments."²⁸ These topics and possible engagement with other actors on these topics are not included in Rabobank's reporting on stakeholder engagement or public policy involvement.

Rabobank published on its website a few position papers on topics such as agricultural commodities derivatives and the armaments industry. Although this is a step in the right direction, Rabobank's transparency regarding its public policy positions seems based on ad hoc developments instead of being the result of a structural reporting on the bank's public policy involvement. Rabobank does not report its engagement with government agencies (ministry, regulators) in its annual report. On the website, some positions can be found in a few press releases²⁹ or under 'Economic Research', Rabobank's think tank on economics. Here, publications such as columns³⁰ are published that contain the opinions of individuals or

²³ Ibid, p. 77.

²⁴ ING refers to a web link on ING's anti-bribery policy, which does not comply with reporting on SO 6. However, it should refer to Sustainability Report, p. 77, where it does report on SO 6. Also a mistake has been made in the GRI Index, since SO 7 is somehow included in SO 6.

²⁵ ING Group, "Sustainability Report 2012," p. 77.

²⁶ Centre for Responsive Politics, <http://www.opensecrets.org/lobby/clientsum.php?id=D000022042&year=2012> (accessed 10 June 2013).

²⁷ Rabobank Group, "Annual Report 2012," p 23.

²⁸ Ibid, p 52.

²⁹ Example: "Piet Moerland geeft visie op toekomst bankenlandlandschap," 22 April 2013,

https://www.rabobank.com/nl/press/search/Piet_Moerland_geeft_visie_op_toekomst_bankenlandschap.html?pt=PressReleasepage (accessed 27 May 2013).

³⁰ Example: "Economisch Onderzoek – Financiële Sector,"

https://www.rabobank.com/nl/research/Economic_Research/financial_sector/index.html (accessed 27 May 2013).

the bank. Rabobank would benefit from collecting all expressions of public policy positions and publishing them together on a part of the website dedicated to lobbying transparency.³¹

	Rabobank	SOMO
4.14 List of stakeholder groups engaged by the organisation.	Fully.	Fully. Stakeholders are identified as “customers, employees, customer interest groups, government agencies and public interest organisations.” ³²
4.15 Basis for identification and selection of stakeholders with whom to engage.	Fully.	Partial. Rabobank is in dialogue with stakeholders aiming to discuss “issues affecting the bank, its customers and society at large”. ³³ Groups of stakeholders are identified based on this aim. Hence, subjects that are important to and of influence on the bank, its customers, and society, define who Rabobank’s stakeholders are. Rabobank, in this way, gives a definition for stakeholders, but does not elaborate on the process of selecting important issues that, in turn, lead to the decision which stakeholders to engage with.
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully.	Partial. With regard to frequency of engagement, Rabobank refers to reporting on member councils, “forming the pivot of the bank’s external orientation”. ³⁴ The councils, which are linked to the local Rabobank offices, meet three times a year on average. As a cooperative bank, members are obviously one of the most important stakeholder groups. Approach and frequency regarding contact with this group is reported on. Rabobank also refers to a list that sums up dialogues Rabobank had in 2012 with several public interest organisations. The list implies that meetings and other forms of contact have been ad hoc and irregular, but explicit statements on frequency are lacking.
4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Fully.	Partial. Rabobank included a list in its annual report that includes several public interest organisations that it has been in dialogue with. The list includes specific names of organisations, topics of discussion and results. Some topics are further elaborated on in the report, such as land grabbing. When Rabobank formulated a position paper about a certain subject (as a result of stakeholder dialogue), this is mentioned in the annual report. All issues included in the stakeholder dialogue list are related to sustainability,

³¹ During the course of SOMO’s research project on lobbying transparency of Dutch banks, Rabobank developed a web page where it collects position papers: https://www.rabobank.com/nl/group/About_Rabobank_group/Profile/position_papers.html. The page is still under development.

³² Rabobank Group, “Annual Report 2012,” p. 22.

³³ Ibid.

³⁴ Ibid, p. 15.

		<p>human rights issues or other ethical topics. As becomes clear from Rabobank’s reporting on stakeholder dialogue, it recognises the Dutch government as a stakeholder. Rabobank reports that it discussed three topics with the government, all of which are related to human rights issues. It can be assumed that Rabobank is involved in contact with the Dutch government on other issues, such as regulatory framework, public policy developments etc. These or other topics besides human rights issues are not included in Rabobank’s reporting on stakeholder dialogue. Rabobank indicated during our meeting that they interpret the indicator to only apply to sustainability issues. This is contradicted by the GRI itself.</p>
<p>SO 5 Public policy positions and participation in public policy development and lobbying.</p>	<p>Fully.</p>	<p>Partial.</p> <p>In the GRI Index, Rabobank claims with regard to SO 5 that its policy is “to not donate to political activities”.³⁵ This answer does not comply with the required reporting of SO 5. Rabobank does not refer to reporting on its public policy positions or lobbying activities. Nowhere in its annual report does Rabobank discuss its involvement in public policy development.</p> <p>On the website, Rabobank displays a few position papers, for example, on agricultural commodities derivatives and the armaments industry.³⁶</p> <p>Positions on public policy developments, such as new or improved regulations and legislature, cannot be found in the annual report or on the website. Rabobank referred in our meeting to websites of the Dutch Banking Association and the European Association of Co-operative Banks, of which Rabobank is a member. These organisations represent Rabobank’s interests as well, and publish position papers on their websites.³⁷</p>
<p>SO 6 Total value of financial and in-kind contributions to political parties, politicians and related institutions by country.</p>	<p>Fully.</p>	<p>Fully.</p> <p>Rabobank states that its policy is “to not donate to political activities”.</p>

8.2.3. ABN AMRO

According to its GRI aspirations, ABN AMRO aims to report fully on stakeholder management and its role in public policy development. However, its notion of public policy involvement consists of anti-bribery policy and refraining from donating to political parties. This notion is inadequate in the sense that it does not give the public enough information to assess the role of ABN AMRO in the public debate.

³⁵ Rabobank Groep, “GRI-inhoudsopgave 2012,” p. 17.

³⁶ Example can be found here: <https://www.rabobank.com/en/images/Beleid%20Wapenindustrie%20Eng.pdf>

³⁷ Dutch Banking Association (NVB): <http://www.nvb.nl/100/publicaties.html> and European Association of Co-operative Banks: <http://www.eacb.coop/en/publications.html?cat=2>

ABN AMRO published an overview of stakeholder dialogue that lists all stakeholders and the topics that were discussed. However, the focus of the overview is sustainability and human rights policies. It can be expected that ABN AMRO is in regular contact with stakeholders regarding a wider range of topics. In its annual report, for example, one paragraph is dedicated to the regulatory environment in which the bank operates.³⁸ Assuming that there is, at the very least, information exchange on these important topics with relevant actors, this information is missing in the reporting on stakeholder engagement. The GRI indicators (4.14-4.17) do not limit stakeholder engagement just to interaction on sustainability, as was discussed in paragraph 4.4.

ABN AMRO's annual and sustainability reports do not mention ABN AMRO's role in the development of public policies. It is not clear whether the bank plays a role, and if so, what that role entails. ABN AMRO does not provide any information on its lobbying activities or public policy positions. Even though the bank claims it reports on public policy involvement (required by GRI indicator SO 5), the necessary information is not provided anywhere in the sustainability report, nor on the website. Political donations are another way of influencing public policies. ABN AMRO states that it "does not offer financial contributions or payment in kind to political parties, politicians or any related institutions".³⁹

	ABN AMRO	SOMO
4.14 List of stakeholder groups engaged by the organisation.	Fully.	Partial. Sustainability report includes an overview of stakeholders, divided into different groups (financial, suppliers, media, NGOs, government and others). ⁴⁰ The overview also includes subjects of interaction/discussion. All topics discussed relate to sustainability (e.g. sustainable investment policy) or human rights issues. Stakeholder dialogue on a broader range of issues (e.g. financial regulation) is missing.
4.15 Basis for identification and selection of stakeholders with whom to engage.	Fully	None. Identification of most important stakeholders (employees and clients) and others (see 4.14) is included. The report does not include an explanation on the basis for selection or the organisation's process in order to identify stakeholders and to determine with whom (not) to engage.
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully.	None. Specific approaches to stakeholders are not mentioned. The overview of stakeholder dialogue lacks frequency of engagement (by type and by stakeholder group). In the case of the two most important stakeholder groups (clients and employees), frequency of engagement is included to a certain degree (mentioning of specific events and ongoing activities). ⁴¹ The report fails to mention whether engagement has taken place in preparation of the report.
4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those	Fully.	Partial. Overview of stakeholder dialogue includes list of topics that have been discussed. Which of these topics has been raised by the stakeholder or by the bank is not clear. We can assume that at least some

³⁸ ABN AMRO, "Annual report 2012," p. 45-51.

³⁹ ABN AMRO, "Sustainability Report 2012," p. 11.

⁴⁰ Ibid, p. 78-79.

⁴¹ Ibid, p. 42.

key topics and concerns, including through its reporting.		of the topics have been raised by stakeholders. How the bank responded is not clear in all cases. Example: Based on the stakeholder dialogue overview, we can see that ABN AMRO has been in contact with Oxfam Novib on the topic of land grabbing. The result of this discussion – how the bank has responded – is not listed in this overview, nor is it explained elsewhere in the report.
SO 5 Public policy positions and participation in public policy development and lobbying.	Fully.	None. The paragraph (2.2 of the SR) referred to in the GRI Index does not include any information on significant issues of public policy and the bank’s positions on these issues. Also, ABN AMRO does not clarify whether significant differences exist between its lobbying positions and stated policies or sustainability goals.
SO 6 Total value of financial and in-kind contributions to political parties, politicians and related institutions by country.	Fully.	Fully. ABN AMRO states that the bank “does not offer financial contributions or payment in kind to political parties, politicians or any related institutions.” ⁴²

8.2.4. SNS REAAL

Overall, SNS REAAL is transparent regarding its stakeholder engagement: which groups of stakeholders are important and why, and which key issues are identified. However, there is still room for improvement when it comes to transparency regarding SNS REAAL’s position and involvement in public policy development.

In its annual reports, SNS REAAL includes an extensive overview of all stakeholder groups it is in contact with, why these are important stakeholders, what the key expectations and key issues are and which types of communication SNS REAAL uses for dialogue.⁴³ SNS REAAL seems to have a process on the basis of which stakeholders are identified, which includes working groups of employees. The bank is a little less clear when it comes to frequency, but in some cases still provides information about the regularity of communication with specific stakeholder groups. SNS REAAL does not give insight into which specific organisations it engages with. It would be interesting from a public point of view to know which organisations SNS is in contact with (even though this is not required by the GRI).

SNS REAAL gives very little information about the position it takes in public policy developments. As SNS REAAL rightfully points out, “new laws and regulations give rise to higher costs in the financial sector, in relation to maintaining capital, risk management, internal organisation, resolution levy and/or taxation.”⁴⁴ Indeed, the annual report includes a chapter on the future outlook of the bank and its environment. It discusses the influence of new laws and regulations and the way SNS REAAL anticipates these developments. This paragraph does not explain the views of SNS REAAL on current developments and its changing environment.

The only topic SNS addresses in its annual report is the housing market and its efforts to introduce and discuss ‘bouwsparen’. However, contrary to what this lack of information on public policy positions might imply, lobbying is an issue for SNS Bank. This becomes clear when the report addresses memberships.

⁴² Ibid, p. 11.

⁴³ SNS Reaal, “Annual report 2012,” p.392-396.

⁴⁴ Ibid, p.38.

SNS Bank is a member of World Savings Banks Institute (WSBI) and European Savings Banks Group (ESBG), because the memberships allow SNS Bank to “contribute to a European presentation of regional sustainable banks and be more effective at lobbying on European and international level.”⁴⁵ SNS REAAL clarifies that SNS Bank is a dormant member of both organisations, which means that SNS Bank is not involved in the process of determining the organisation’s positions. SNS REAAL’s website does not provide additional information on public policy positions, as far as we can assess.

SNS REAAL is very clear about political contributions (required by SO 6 of the GRI Index): it does not make any contributions.

	SNS REAAL	SOMO
4.14 List of stakeholder groups engaged by the organisation.	Fully.	Fully. SNS REAAL included in its annual report an overview of the most important stakeholder groups: customers, employees, intermediaries/customer advisers, regulatory bodies/government, branch organisations, the media, investors and civil society groups. ⁴⁶
4.15 Basis for identification and selection of stakeholders with whom to engage.	Fully.	Fully. SNS REAAL identifies stakeholders based on the following definition: “We consider relevant stakeholders to be those groups that can have an impact on our business operations or groups where we can be of influence.” ⁴⁷ The relevant stakeholders are defined within workshops “with employees who maintain direct contact with these groups”. ⁴⁸ In this way SNS REAAL gives insights into the process for defining its stakeholder groups and the relevant groups with whom to engage. Besides this, SNS REAAL explains the importance of every stakeholder group in a specific paragraph on stakeholder engagement.
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully.	Partial. SNS REAAL claims that “with regard to frequency of contact, we engage with relevant stakeholders at least once per year. Contact with clients, intermediaries and regulatory bodies occurs on a more frequent basis.” ⁴⁹ In the case of some stakeholder groups, SNS REAAL is more specific. For example, in the case of regulatory bodies/government where

⁴⁵ Ibid, p.390.

⁴⁶ Ibid, p.392-396.

⁴⁷ Ibid, p.376.

⁴⁸ Ibid, p. 391.

⁴⁹ Ibid, p. 376.

		<p>SNS REAAL reports it has quarterly meetings with (next to so-called 'personal discussions').⁵⁰ However, it does not elaborate on the frequency of contact with all stakeholder groups.</p> <p>SNS REAAL reports types of contact and communication for all stakeholder groups.</p> <p>SNS REAAL does not indicate whether any of the engagement was undertaken specifically as part of the report preparation process.</p>
<p>4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.</p>	Fully.	<p>Partial.</p> <p>SNS REAAL discusses all expectations and key concerns for all stakeholder groups. This has been done extensively and clearly.</p> <p>However, it does not explain how SNS REAAL responded to various key concerns. For example, one of the expectations of branch organisations that SNS REAAL identified is "to be open and transparent". It is not clear how SNS REAAL responded to this issue, or what actions it undertakes to fulfill this expectation.</p>
<p>SO 5 Public policy positions and participation in public policy development and lobbying.</p>	Fully.	<p>Partial.</p> <p>SNS REAAL refers to a paragraph about SNS' position on the housing market, arguing for a system of so-called 'bouwsparen'. It organised, for example, a symposium where different parties were invited to discuss bouwsparen. Based on the information SNS REAAL provides with regard to SO 5, it seems that the bank has a public policy position solely on reform of the housing market.⁵¹ All other lobbying is done via business branch organisations (Dutch Banking Association (NVB) and the Dutch Association of Insurers (VvV)). SNS REAAL has referred to these associations in the GRI content index (under management approach to public policy)⁵² and during our meeting. SNS REAAL pointed out that both associations publish position papers on their websites.⁵³ SNS REAAL claimed (also during our meeting) that all its public policy positions were the same as the NVB and when</p>

⁵⁰ Ibid, p. 393.

⁵¹ Ibid, p. 52 and p. 374.

⁵² Ibid, p. 374.

⁵³ Dutch Banking Association (NVB): <http://www.nvb.nl/100/publicaties.html> and Dutch Association for Insurers (VvV): <https://www.verzekeraars.nl/Verzekeringsbranche/Dossiers/Paginas/default.aspx>

		SNS's positions divert from the NVB or when another issue arises that the NVB does not address, SNS REAAL will draw its own position in a transparent manner. However, this does not change the fact that identification of public policy issues – other than 'bouwsparen' – and SNS REAAL's positions on these issues are missing.
SO 6 Total value of financial and in-kind contributions to political parties, politicians and related institutions by country.	Fully	Fully SNS REAAL complies fully with SO6, stating that it does not give any political contributions.

8.2.5. ASN Bank

ASN Bank is relatively transparent regarding its stakeholder engagement, positions on identified key issues and the way these positions translate into day-to-day practices.

First of all, ASN Bank identifies several groups of stakeholders: customers, civil society partners, sustainability partners, employees, the Dutch public/society, sustainable businesses, debtors, and its Advisory Board.⁵⁴ For each stakeholder, the sustainability issues that are a topic of communication between the bank and the stakeholder are discussed. A table of stakeholders gives a clear overview of this information. It also refers to the pages in the annual report where ASN Bank provides more explanation on specific stakeholder engagement by describing types of engagement and motivation for this stakeholder relationship. Government bodies as potential stakeholders, such as the Ministry of Finance, politicians, and regulators (Dutch Central Bank and Authority for Financial Markets) are absent from the stakeholder overview. ASN Bank stated in our discussions regarding these research findings that the government is not regarded as a stakeholder and minimal contact is in place. At the same time, in its annual report, ASN Bank describes how, together with MN Services and APG Asset Management, the bank successfully lobbied for a prohibition on investments in cluster munitions. In this case, ASN Bank decided to actively lobby for an issue that was close to its sustainability mission. Lobbying efforts were directed at the government, which makes the government a stakeholder.

With regard to its positions in the public debate, ASN Bank is very transparent when it comes to sustainability issues. Especially its three pillars (human rights, biodiversity and climate) are extensively discussed in issue papers that ASN Bank publishes on a specially designed place for it on the website.⁵⁵ This gives the public insights into the most important issues for ASN Bank and how it incorporates them in daily decision-making on investments. For example, ASN Bank explains clearly which criteria a company and a country have to meet regarding human rights in order for ASN Bank to invest in them.⁵⁶ In some cases, ASN Bank pursues its sustainability goals "outside of the bank balance sheet".⁵⁷ This was the case for a lobbying campaign against cluster munitions.

⁵⁴ ASN Bank, "Jaarverslag ASN Bank 2012: GRI-richtlijnen en verantwoording," p. 32.

⁵⁵ ASN Bank website, "ASN Bank Issue papers," available at <http://www.asnbank.nl/index.asp?NID=10737> (accessed 1 July 2013).

⁵⁶ ASN Bank, "Issuepaper 'Mensenrechten Streven naar een rechtvaardige wereld voor iedereen', 2011, available at <http://www.asnbank.nl/index.asp?nid=10737> (accessed 2 July 2013).

⁵⁷ ASN Bank, "Jaarverslag 2012," p. 29.

ASN Bank does not report on other lobbying activities, either on sustainability issues, or on other issues such as financial regulation. ASN Bank explained in our discussions about these research findings that the bank does not carry out lobbying activities outside of the case of cluster munitions. It would be good if ASN explicitly stated this publicly on the website or in the annual report in order to increase transparency.

Finally, ASN Bank does not make any contributions to political parties or politicians (which is in compliance with GRI indicator SO 6).

Overall, ASN Bank's efforts to be transparent about its positions on sustainability issues are laudable. However, the bank can improve transparency on lobbying activities by including government bodies and regulators in stakeholder groups, or explain why it does not regard them as stakeholders.

	ASN Bank	SOMO
4.14 List of stakeholder groups engaged by the organisation.	Fully.	Fully. ASN Bank includes an overview of stakeholder groups in the appendix of the GRI Index. It identifies eight groups: customers, civil society partners, sustainability partners, employees, the Dutch public/society, sustainable businesses, debtors, and its Advisory Board. ⁵⁸ ASN Bank does not regard the government, regulator or its shareholder (SNS REAAL) as stakeholders.
4.15 Basis for identification and selection of stakeholders with whom to engage.	Fully	Partial. For each stakeholder group, ASN Bank explains why it regards these groups as important to the bank. For example, in the case of civil society partners, ASN Bank states that these partners contribute to achieving its goals and increase ASN Bank's decisiveness. ⁵⁹ It is not clear why other groups (like government bodies, regulator, shareholders) are not regarded as stakeholders. ASN Bank does not elaborate on the process for determining the groups with which to engage and not to engage.
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully.	Partial. ASN Bank discusses for each stakeholder group in some detail the different types of engagement. In the case of customers, ASN Bank explains that it uses social media to connect, but also organises meetings and publishes customer magazines to have an ongoing dialogue. With sustainable businesses, ASN Bank connects through networks and sponsoring of events and workshops. Regarding the frequency of contact, ASN Bank is not entirely transparent, especially in the case of civil society partners. It seems that engagement with stakeholders often happens on an ad hoc basis. ASN Bank does not indicate whether any of the engagement was undertaken specifically as

⁵⁸ ASN Bank, "Jaarverslag ASN Bank 2012: GRI-richtlijnen en verantwoording," p. 32.

⁵⁹ ASN Bank, "Jaarverslag 2012," p. 21.

		part of the report preparation process, which is required by indicator 4.16.
4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	Fully.	Fully. ASN Bank describes how customers were actively involved in formulating ASN Bank's core sustainability issues. Through customer research the four main issues were identified as: fair trade, sustainable energy, against child labour, and against arms industry. ⁶⁰ These issues were raised very clearly through stakeholder engagement. Furthermore, in the GRI report, ASN Bank explains which sustainability issues were subject of stakeholder engagement for each stakeholder group. Each issue is further elaborated upon in the annual report itself where ASN Bank describes how it responded to this issue. Issues besides sustainability are absent. During our meeting, ASN Bank indicated that it only lobbies on subjects related to its sustainability mission. Even then, lobbying for ASN Bank is "stepping out of its comfort zone". ASN Bank does not aim to influence financial regulation, and is not a member of the Dutch Banking Association (NVB).
SO 5 Public policy positions and participation in public policy development and lobbying.	Fully.	Fully. ASN Bank states that it lobbies "where relevant" for a "sustainable society". ⁶¹ ASN Bank, throughout its entire report and on the website, is very clear about its sustainability goals and its vision regarding this subject. It seems, therefore, that ASN Bank only lobbies for policies that affect sustainability issues. This was confirmed by ASN Bank during our meeting. In the GRI Index, ASN Bank only refers to an example in the annual report, where it describes how the bank, together with MN Services and APG Asset Management, successfully lobbied for a prohibition on investments in cluster munitions. ⁶² Besides the annual report, ASN Bank publishes issue papers. For each of the three pillars (human rights, climate and biodiversity) of ASN Bank's sustainability policy, the bank has produced an issue paper. An issue paper explains how ASN Bank's mission and goals translate into concrete criteria that are the basis for ASN Bank's investment policies. The bank has also written issue papers on the impact of the three pillars on specific

⁶⁰ Ibid, p. 19.

⁶¹ ASN Bank, "Jaarverslag ASN Bank 2012: GRI-richtlijnen en verantwoording," p. 28.

⁶² ASN Bank, "Jaarverslag 2012," p. 29.

		economic sectors, for example on animal welfare, and bonds. ⁶³ Through these issue papers ASN Bank is transparent about its position on key issues. Moreover, it explains in as concrete a way as possible how the bank carries out its vision.
SO 6 Total value of financial and in-kind contributions to political parties, politicians and related institutions by country.	Fully.	Fully. Through these issue papers ASN Bank is transparent about its position on key issues. Moreover, it explains in as concrete a way as possible how the bank carries out its vision. ASN Bank states that it does not donate to political parties, politicians or related institutions.

8.2.6. Triodos

The main issue with Triodos' reporting is that it is often fragmented and does not seem well structured. Therefore, in a lot of instances it is not clear whether the report provides a complete overview of stakeholders, activities etc., or whether these are merely examples. This makes it very difficult for the reader to assess the role Triodos plays in the development of public policies.

Triodos provides very little information on the stakeholder groups it engages with, and hardly mentions any specific organisations. It is not entirely clear on what basis stakeholders are identified or how the bank decides with whom to engage. Triodos reports many events and occasions where its employees/co-workers interact with customers and participate in the public debate. What is missing is more detail on the content of interactions and a more structured way of reporting on stakeholder engagement.

Although Triodos is very clear on its sustainability mission and its role in promoting sustainable finance, in its report it does not elaborate on specific policy positions (as is required by indicator SO 5). Triodos reports that the bank gives no (financial) contributions to political parties (responding to GRI indicator SO 6).

	Triodos	SOMO
4.14 List of stakeholder groups engaged by the organisation.	Fully.	Fully. Triodos gives a very short summary of its stakeholders. These are divided in three groups: Customers, depository receipt holders, co-workers and suppliers; NGOs and government; Advisors and inspirers. ⁶⁴ On its website, Triodos elaborates on various fields of expertise and explains with which partners and networks it cooperates to achieve certain goals. For every field of expertise, such as sustainable banking, climate or arts and culture, several partner organisations are mentioned. ⁶⁵ Hence, here Triodos gives a little more information about specific stakeholders.
4.15	Fully.	Partial.

⁶³ ASN Bank website, "ASN Bank Issue papers," available at <http://www.asnbank.nl/index.asp?NID=10737> (accessed 1 July 2013).

⁶⁴ Triodos website, "Stakeholder Dialogue", available at <http://report.triodos.com/en/2012/impactandengagement/stakeholderdialogue/ourstakeholders.html?cat=i>

⁶⁵ Triodos website, "Onze deskundigheid," available at <http://www.triodos.nl/nl/over-triodos-bank/wat-we-doen/onze-deskundigheid/> (accessed 28 August 2013).

Basis for identification and selection of stakeholders with whom to engage.		Triodos provides a definition of its stakeholders: “all the people, groups and organisations with which it has a business or other relationship”. However, it does not entirely comply with indicator 4.15, since Triodos does not elaborate on the organisation’s process to determine with whom (not) to engage. In other words: how does Triodos determine with which people it has a relationship?
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully.	Partial Triodos’ general approach might be expressed in the following quote: Triodos “depends on relationships and active and ongoing conversations with the varied and diverse groups and individuals, who influence its impact.” ⁶⁶ Triodos reports a number of examples of engagement with stakeholders, especially with customers (such as organising customer days) and co-workers (such as discussion sessions). It is not clear if Triodos provides a complete overview of its engagement with these stakeholders. Engagement with other stakeholders is mentioned very little or not at all, such as interaction with the government. Whether this means that there is no interaction is not clear. For these reasons, the examples might be a good indication of the frequency of stakeholder engagement, but due to a lack of structural and clear reporting, Triodos does not comply completely with indicator 4.16.
4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	Fully.	Partial In its report Triodos mentions many topics of stakeholder engagement, such as the environmental context, economic interests, sustainable finance, renewable energy and so on. Triodos does not report how, why or by whom these topics have been raised. It also remains unreported how Triodos has responded to concerns and topics raised by stakeholders.
SO 5 Public policy positions and participation in public policy development and lobbying.	Fully. Triodos only refers to the ‘Stakeholder Dialogue’ chapter, but should also refer to the Executive Board report here, since some opinions on public policies are disclosed here.	Partial. From its report, it is clear that Triodos actively participates in the public debate, by, for example, organising events, customer days and activities of the Sustainable Finance Lab. It states that “it will actively contribute to the debate on the future social, environmental and cultural role to be played by banks”. ⁶⁷ However, the chapter on ‘Stakeholder Dialogue’, referred to by Triodos in its GRI index, does not comply with the requirements of sufficient reporting on public policy positions (SO 5). The chapter does not include a (structured) overview of Triodos’ positions in the public debate.

⁶⁶ Triodos, “Annual Report 2012 – Stakeholder Dialogue,” available at <http://report.triodos.com/en/2012/impactandengagement/stakeholderdialogue.html?cat=m> (accessed 28 August 2013).

⁶⁷ Triodos, “Stakeholder Dialogue – Prospects,” 2012, available at <http://report.triodos.com/en/2012/impactandengagement/stakeholderdialogue/prospects.html?cat=m>

		<p>It is clear that Triodos has incorporated sustainability goals throughout its business operations, but in its reporting on stakeholder dialogue, Triodos does not elaborate on where, when and how the bank advocates for its interests.</p> <p>In the 'Executive Board report', Triodos does explain a little better what positions it takes in the public debate, advocating (for example) for a "banking system that's comprised of a rich ecology of banks, of different sizes, geographic proximity and sector specialization".⁶⁸ It repeatedly states it wants to "contribute to constructive discussions with policy-makers" and "continue to influence through public debate and as a practitioner"⁶⁹ One way of participating in the debate seems to be through the Global Alliance for Banking on Values. What is lacking is a clear summing up of issues that are the focus of Triodos' participation in the debate and core positions on these issues.</p>
<p>SO 6 Total value of financial and in-kind contributions to political parties, politicians and related institutions by country.</p>	<p>Fully.</p>	<p>Fully. Triodos states that it "makes no (financial) contributions to political parties".⁷⁰ With this answer, Triodos complies with reporting on SO 6.</p>

⁶⁸ Triodos, "Annual report 2012," p. 14.

⁶⁹ Ibid, p. 15 & p.19.

⁷⁰ Triodos, 2012, "GRI content index – Annual Report 2012," available at <http://report.triodos.com/en/2012/impactandengagement/gricontentindex.html>