

# BANKING ON THIN ICE

Exposing Nordic Banks' Ties to Fossil Fuels



# ABOUT THE REPORT

This report covers the role of Nordic banks in financing the fossil fuel industry. It is based on financial research conducted by Profundo, a Netherlands based research and advice consultancy. The report investigates credit flows of 10 Nordic banks into fossil fuel companies over the period January 2016 – June 2024, as well as investments in fossil fuel bonds and shares identified at the most recently available filing date in August 2024.

This report is a joint publication of the Nordic Center for Sustainable Finance, Profundo, Fair Finance Guide Sweden, Coal-Free Finland (Hiilivapaa Suomi) the Swedish Society for Nature Conservation (SSNC), BankTrack, and Future is in our hands.

**NORDIC CENTER FOR SUSTAINABLE FINANCE**



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våre hender

**About the Nordic Center for Sustainable Finance:** The Nordic Center for Sustainable Finance work to phase out all financing of fossil fuels from the Nordic countries. We focus on Nordic banks, pension funds and public finance, and uncover and expose investments in fossil fuels. The Nordic Center for Sustainable Finance is part of ActionAid Denmark (Mellemfolkeligt Samvirke).

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# TABLE OF CONTENTS

<b>Executive summary</b>	<b>4</b>
<b>1 Introduction</b>	<b>5</b>
<b>2 Expansion of coal activity and oil &amp; gas production</b>	<b>6</b>
<b>3 Coal</b>	<b>8</b>
<b>4 Oil and gas production</b>	<b>12</b>
<b>5 All fossil fuels</b>	<b>17</b>
<b>6 Recommendations</b>	<b>21</b>
<b>7 Methodology</b>	<b>23</b>
<b>8 Appendix: Overview of banks' fossil fuel finance and investments</b>	<b>27</b>

# EXECUTIVE SUMMARY

**W**hile climate experts are issuing more and more dire warnings of what will happen if we fail to transition into a 1.5°C world, the biggest Nordic banks continue to pour billions of USD in financing and investments into coal, oil, and gas companies planning new fossil fuel projects that will bring this global climate goal out of reach. The International Energy agency (IEA) makes it clear that there is no room for new oil and gas fields in a 1.5°C pathway, nor is there room for new coal mines, mine extensions, or new coal plants.<sup>1</sup>

In the past two years (July 2022 to June 2024), the nine biggest Nordic banks provided \$4.9 billion in finance to coal expanders and expanding oil and gas producers. DNB, SEB, and Nordea account for 95 percent of these loans. Since the adoption of the Paris Agreement, the nine banks have provided a total of \$31 billion to these companies.

The nine biggest Nordic banks also hold investments worth \$6.0 billion in coal expanders and expanding oil and gas producers. DNB and Nordea account for 60 per cent of these investments. For coal expanders specifically, Nordea accounts for 52 percent of the investments, totaling \$407 million.

Assessing lending and investments combined, DNB and Nordea stand out among Nordic banks as the biggest financial supporters of the worst fossil fuel companies that undermine global climate goals.

These loans and investments link the biggest Nordic banks to highly controversial coal, oil, and gas projects. The list of funded activities includes exploration threatening the sensitive ecosystems in the Arctic and the expansion of a coal mine in the Czech Republic that could lead to the emission of at least 60 million extra tons of CO<sub>2</sub>e. It also includes the controversial oil pipeline EACOP in Eastern

Africa, which will allegedly force 100.000 people to leave their homes or their farmland and destroy habitats for endangered species.

The report also shows that the banks have extensive financing and investments in other parts of the fossil fuel sector, including companies that expand oil and gas pipelines, gas power, and provide drilling services instrumental for new oil and gas projects. Since July 2022, the Nordic banks have provided \$13.5 billion in finance to all fossil fuel companies covered by this report. Compared to the previous two years, the creditors DNB, SEB, and Nordea, have not reduced their fossil fuel financing by more than 1-5 percent despite the urgency of the climate crisis. In addition, the total fossil fuel investments of the nine Nordic banks add up to \$13.7 billion.

Banks must immediately end all financing for, and investments in, coal expanders and expanding oil and gas producers. The message from climate science is clear. There is no room for new coal, oil, and gas in a 1.5°C world. Banks should also require their remaining clients in the coal and the oil and gas sector to immediately publish Paris-aligned fossil fuel phase-out plans and withdraw finance and investments from any company that fails to do so.

Politicians must ensure that the financial sector plays a pivotal role in driving the transition away from fossil fuels. Commercial banks and other financial market participants must be governed by regulation that ensures that all financial activities stay within planetary boundaries and align with the Paris Agreement's goal of limiting global warming to 1.5°C. We propose a toolbox of regulatory measures, including a ban on financing of projects that expand coal, oil, and gas production and the companies behind the expansion.

**“I urge financial institutions to stop bankrolling fossil fuel destruction and start investing in a global renewables revolution”**

**António Guterres, Secretary-General of the United Nations,  
5th of June 2024**



# 1 INTRODUCTION

**W**e will not be able to mitigate climate change and meet our global goal of transitioning into a 1.5°C world if we fail to end the era of fossil fuels. Emissions from coal, oil, and gas increased in 2023, accounting for over 75 percent of all greenhouse gas emissions.<sup>2,3</sup>

This percentage has to drop drastically. While we will still need small amounts of oil and gas in our energy mix for years to come, there is no need to keep looking for new resources or start any new production of coal, oil, or gas.<sup>4</sup>

Yet, the fossil fuel industry continues to ignore this clear message from climate experts. 95 percent of all oil and gas producers and 40 percent of all coal companies, have expansion plans, and many of them keep adding new projects.<sup>5,6</sup>

Fossil fuel companies need access to finance and investments to start new coal, oil, and gas projects. Therefore, banks hold the power to halt the fossil fuel expansion plans that are jeopardizing our chance of a livable future and running counter to global efforts to limit climate change.

This report identifies the role of Nordic banks in fueling the climate crisis. It investigates to what extent the nine biggest Nordic banks have aligned their financing and investments with limiting global warming to 1.5°C, as well as outlining their total exposure towards companies conducting business in fossil fuels.



Greenpeace protest in Norway on an oil rig bound for Arctic Drilling © Jani Sipilä / Greenpeace

# 2 EXPANSION OF COAL ACTIVITY AND OIL & GAS PRODUCTION

**E**xpansion of coal activities and oil and gas production counteracts the Paris Agreement. According to the IEA, there is no room for new oil and gas fields in a 1.5°C pathway, nor is there room for new coal mines, mine extensions or new coal plants. Therefore, while all fossil fuels are part of the climate problem, companies engaged in expansion of coal activities and of oil and gas production are especially problematic. Despite this, the nine biggest Nordic banks still provide billions in loans, underwriting and/or investments to these companies.

## 2.1 FINANCE

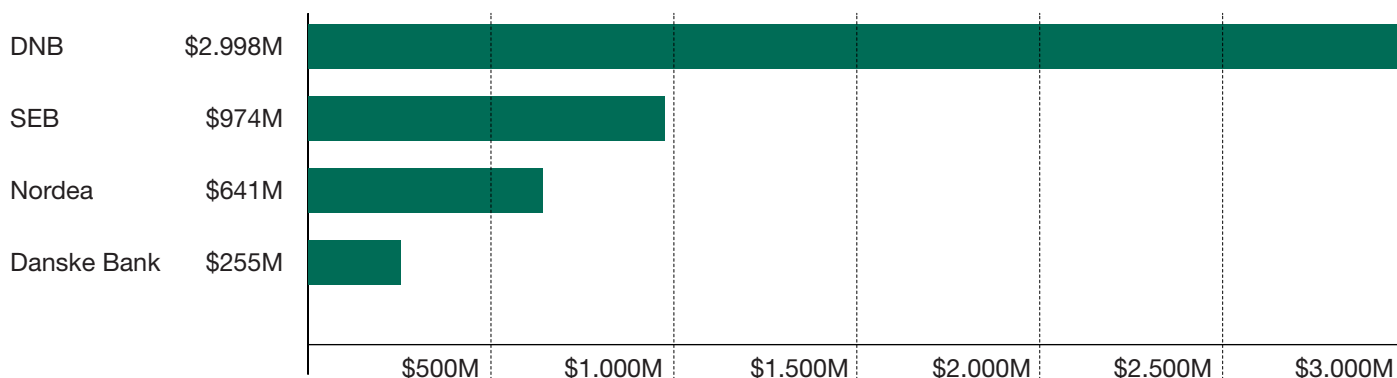
In the past two years (July 2022 - June 2024), four of the nine Nordic banks have provided \$4.9 billion in loans and underwriting to companies engaged in expansion of oil and gas production. DNB is the largest financier, followed by SEB and Nordea. Danske Bank provided a loan to the oil and gas production company Sval Energi in 2022 and again in 2023 Q1, but have since then halted this type of

finance due to its new policy on fossil fuels, declaring an end of finance to exploration and production companies developing new oil and gas fields.<sup>7</sup> None of the nine banks have provided finance to coal expansion companies in this period (see Figure 1).

### UNDERWRITING

Issuing bonds can be described as cutting a large loan into small pieces and selling each piece separately. To issue bonds or shares, a company needs the assistance of one or more (investment) banks that each underwrite a certain amount of the bonds or shares. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds or shares it has underwritten, it will end up owning them.

**Figure 1: \$4.9 billion in total finance to companies expanding their oil and gas production and \$0 to coal expansion (July 2022 - June 2024)**

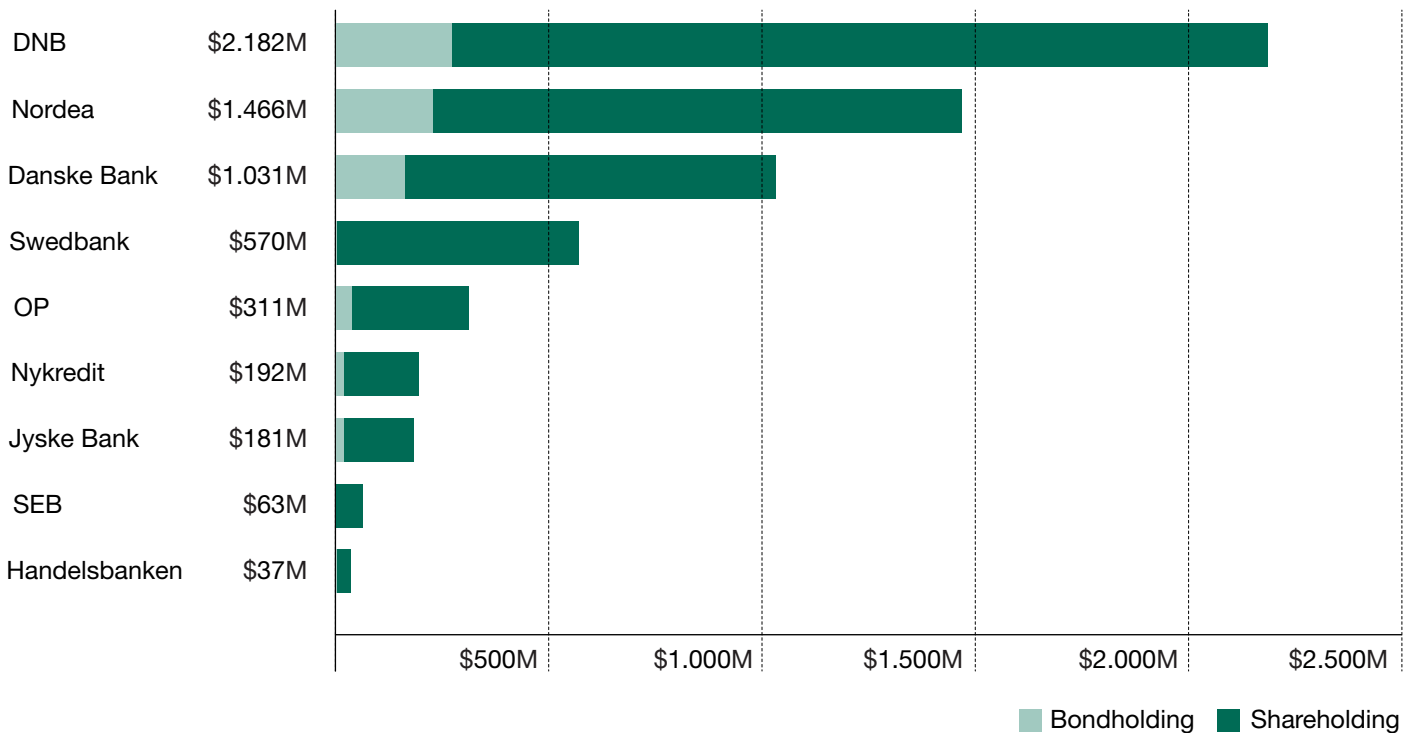


## 2.2 INVESTMENTS

At the most recent filing date in August 2024, the banks invested a total of \$6.0 billion in companies engaged in the expansion of coal activities or expansion of oil and gas production. Two banks dominate the list: Nordea and DNB. Together, they account for 60 percent of all the invest-

ments. At the beginning of 2024, Danske Bank announced that it plans to divest from most companies engaged in the expansion of oil and gas production.<sup>8</sup> This policy is yet to be implemented, and the bank still holds significant stakes in these companies (see Figure 2).

**Figure 2: \$6 billion invested in companies expanding their coal activities or oil and gas production (August 2024)**



# 3 COAL

In this chapter we explore loans, underwriting and investments provided by Nordic banks to coal companies more broadly, covering both coal companies with and without expansion plans. Furthermore, we examine the case of the state-owned Czech energy company CEZ and its shift from a coal phase-out frontrunner to coal mine expansionist.

Coal is the most carbon-intensive of all fossil fuels. In 2021, coal power plants were responsible for 72 percent of the electricity sector's CO<sub>2</sub>e emissions whilst only generating 36 percent of the world's electricity. Our ability to limit global warming, therefore, critically depends on the speed with which we phase out coal.<sup>9</sup>

However, nine years after adopting the Paris Agreement, thermal coal production is at an unprecedented high, and the world's coal plant fleet is still growing. Over the past year alone, global coal-fired capacity grew by 30 GW, a net increase larger than Poland's entire coal plant fleet.

40 percent of coal companies covered by the scope of this research either plan to develop new thermal coal mines, coal transport infrastructure, or coal power plants. 95 percent of the coal industry has no phase-out plan for coal. Out of the 1,579 parent companies, only 124 companies have announced a coal exit date, and only 66 of these

meet the Paris-aligned timeline, which according to the IEA is a complete coal phase out by 2030 in OECD countries and by 2040 in the rest of the world.<sup>10</sup>

Of the 66 companies, only BHP and Synergy have a phase-out plan that meets the seven criteria for a Paris-aligned coal phase-out plan as defined by Urgewald.<sup>11</sup>

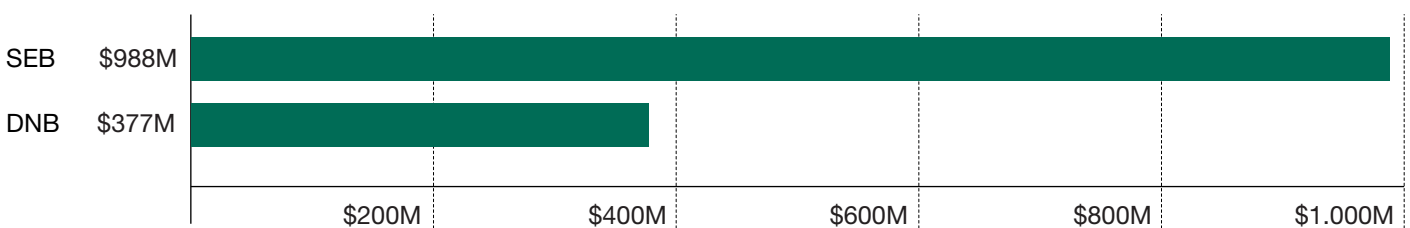
## 3.1 FINANCE

SEB and DNB have provided \$1.4 billion in finance to coal companies over the past two years. RWE is the biggest client followed by Uniper. Table 1 shows the top five coal clients. Together the five companies received \$1.3 billion in loans and underwriting from SEB and DNB.

**Table 1: Top five Nordic coal clients (July 2022-June 2024)**

Coal company	USD million	Creditors
RWE AG	334	SEB
Uniper SE	292	SEB
EnBW Energie Baden-Württemberg AG	285	SEB
NRG Energy Inc	244	DNB
Origin Energy Ltd	133	DNB

**Figure 3: Loans and underwriting to coal companies (July 2022 – June 2024)**





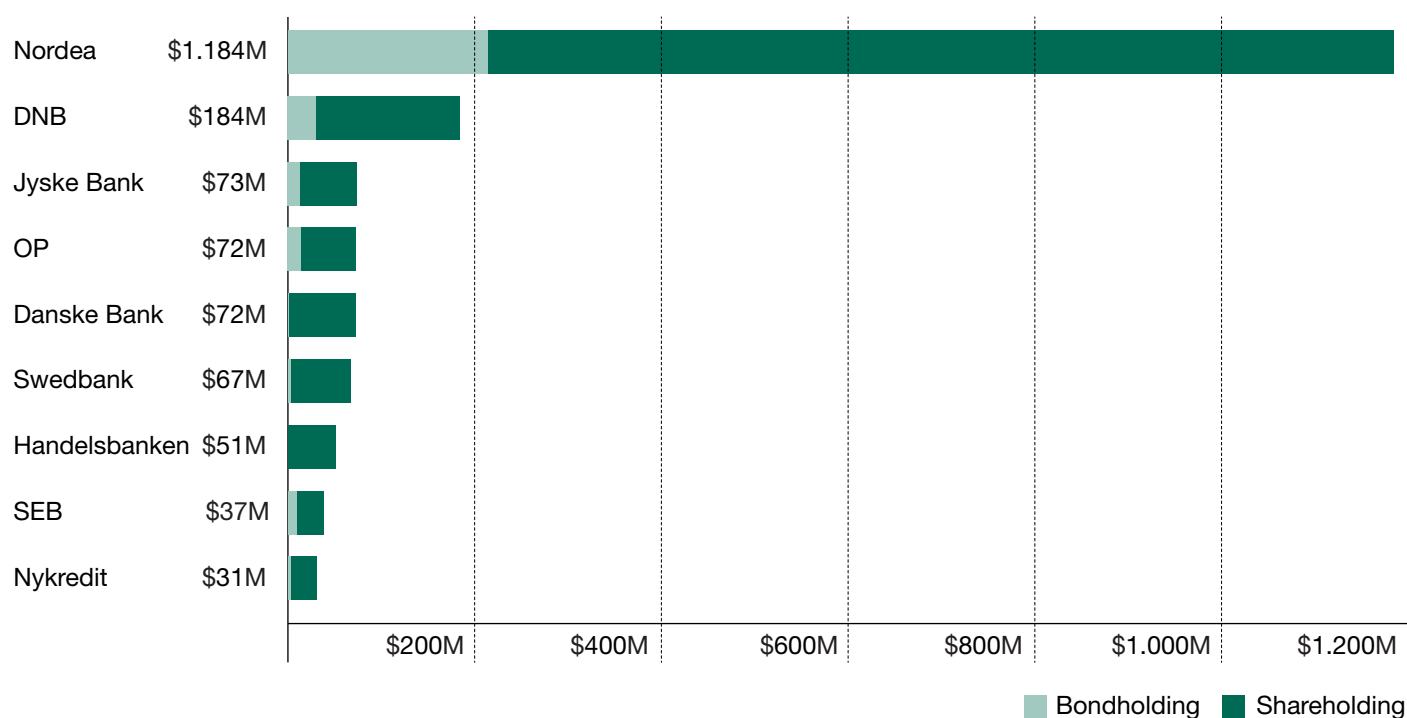
### 3.2 INVESTMENTS

The Nordic banks own shares and bonds in coal companies worth \$1.8 billion (see Figure 4). Nordea is by far the biggest coal investor with shares and bonds worth almost \$1.2 billion, making Nordea responsible for 67 percent of all coal investments.

**Table 2: Top five coal investments by the Nordic banks**

Coal company	USD million	Investors
Xcel Energy Inc	257	Nordea, Jyske Bank
Fortis Inc	237	Nordea, Danske Bank, DNB, OP, Jyske Bank, Nykredit
CSX Corp	205	Nordea, Handelsbanken, DNB, Swedbank, Danske Bank, SEB, Nykredit, OP, Jyske Bank
CEZ a.s.	147	Nordea, Danske Bank
Duke Energy Corporation	128	Nordea, Jyske Bank

**Figure 4: Investments in coal companies (August 2024)**

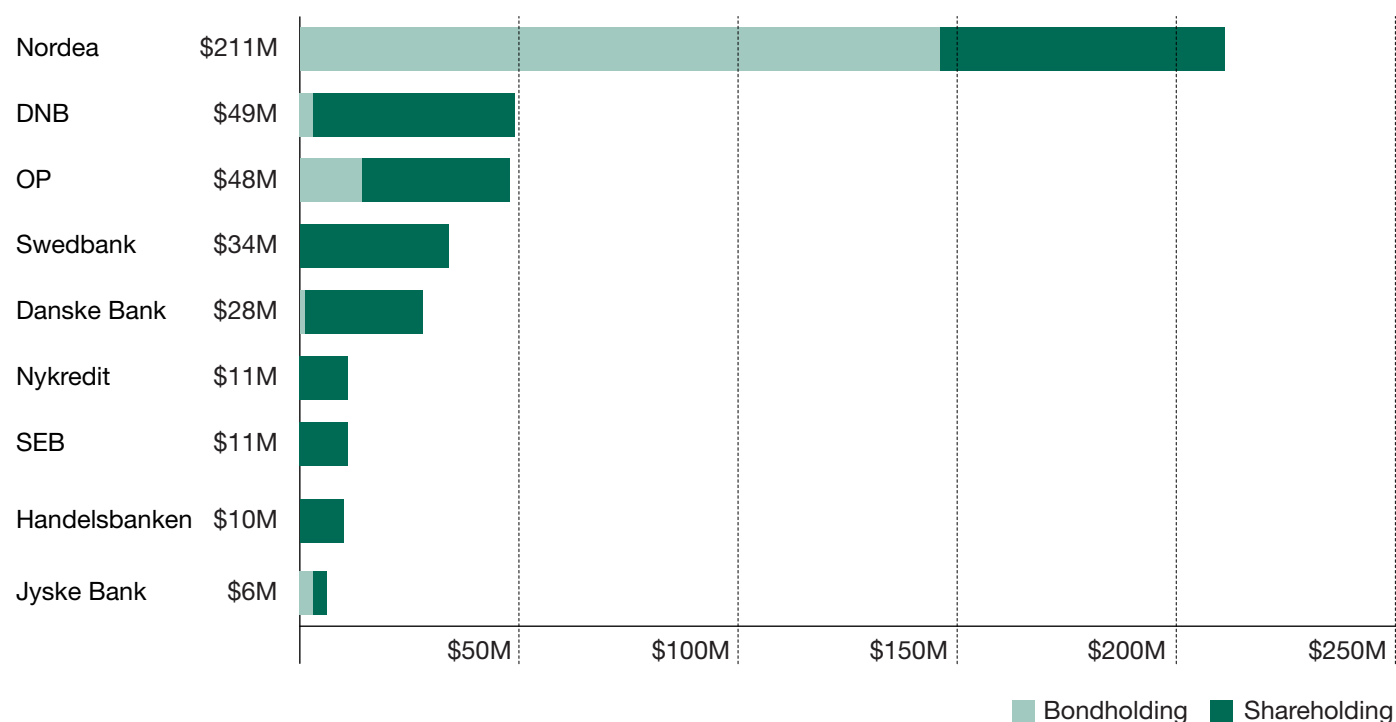


More than one-fifth of the Nordic banks' coal investments are in companies engaged in expansion of coal (see Figure 5). Nordea is the largest investor in coal expansion companies with shares and bonds worth \$211 billion. Table 3 shows the top five investments in coal expanders. Four of them are engaged in mining expansion.

**Table 3: Top five investments in coal expanders by the Nordic banks**

Coal developer	USD million	Expansion activity	Investors
CEZ a.s.	147	Mining in Czech Republic	Nordea, Danske Bank
Hindalco Industries Ltd	59	Mining in India	Nordea, Swedbank, DNB, Nykredit, SEB, Danske Bank
Mitsubishi Corporation	55	Power in Vietnam	Danske Bank, OP, DNB, Nordea, Jyske Bank
UltraTech Cement Ltd	33	Mining in India	OP, Nordea, Swedbank, DNB, Nykredit, Danske Bank
Adani Group	30	Power, mining, and infrastructure in India and Australia	DNB, Handelsbanken, Swedbank, Jyske Bank, Nykredit

**Figure 5: Investments in coal expanders (August 2024)**



### 3.3 CEZ' SHIFT FROM COAL PHASE-OUT FRONTRUNNER TO COAL MINE EXPANSION-IST

The state-owned Czech energy company CEZ has for years worked hard to build an image as a renewable energy frontrunner and their climate goals have been approved as Paris-aligned by the Science Based Target Initiative.<sup>12</sup> But recently the company has requested and received permission to extend the permit for one of its major coal mines from 2030 to at least 2035.<sup>13</sup> A lifetime extension that would result in the mining of at least 40 million extra tons of brown coal and the emission of almost 60 million additional tons of CO<sub>2</sub>e, if the current annual production is upheld. As of now, the emissions from the coal produced at this mine each year is equivalent to approximately 10 percent of the annual emissions of the entire Czech Republic.<sup>14</sup> The lifetime extension does not jeopardize CEZ's own coal phase out date, as that is currently 2038.<sup>15</sup> But it does jeopardize the global climate and the Paris Agreement, as both the UN and the International Energy Agency (IEA) concluded that if we are to limit global warming to 1.5°C, all OECD countries must phase out coal by 2030.<sup>16</sup> The Czech Republic has been part of OECD since 1995. IEA also explicitly condemns any coal mine development or extension after 2021.<sup>17</sup>

Despite its image of a renewable energy frontrunner, CEZ remains a big coal company. In 2023 CEZ produced 15.6 million tons of coal from its mines in the Czech Republic, placing it on a short list of companies still mining coal within the EU. Most of this coal was burned in its coal power plants as coal still accounts for 30 percent of the power produced by CEZ as well as 30 percent of the company's revenue.<sup>18</sup> CEZ has no clear closure plans for the mines, and therefore there is no guarantee they won't sell them to new owners who will keep them open as long as possible. Also, the company's transition away from coal power heavily features a move towards especially nuclear, gas and hydrogen instead of a full switch to wind, solar and energy storage.<sup>19</sup>

Nordea accounts for over 99 percent of the Nordic banks' investments in CEZ, and almost all these investments are in company bonds.

**Table 4: Nordic banks' investments in CEZ (August 2024)**

Bank	USD million
Nordea	146
Danske Bank	1
<b>Total</b>	<b>147</b>



Greenpeace protest against Bílina Mine Expansion in Czech Republic. Bílina is owned by CEZ.as, where Nordea holds an investment of \$146 million © Greenpeace

# 4 OIL AND GAS PRODUCTION

In this chapter, we explore loans, underwriting, and investments provided by Nordic banks to oil and gas producers more deeply and dive into the cases of Aker BP's expansion in the Arctic and Total's projects in Eastern Africa. Notably, all the oil and gas producers covered in this report, except one, keep expanding the production. Dominion Energy, the company not involved in expansion, only accounts for \$22 million in investments. The figures in this section overlap with section 2, that covers the expansion of oil and gas production and coal activities.

In 2023, oil and gas production hit an all-time high. The industry continues to expand heavily despite the COP28 decision to transition away from fossil fuels. Oil and gas fields under construction today could push global warming beyond 2 °C. Still the industry is investing heavily in the exploration of even more oil and gas. 95 percent of oil and gas producers are exploring or developing new oil and gas reserves and have spent a total of \$61.1 billion annually on exploration over the last three years.<sup>20</sup> These actions are in stark contrast to the climate pledges of several oil and gas companies, who have vowed to achieve net zero by 2050.

## 4.1 FINANCE

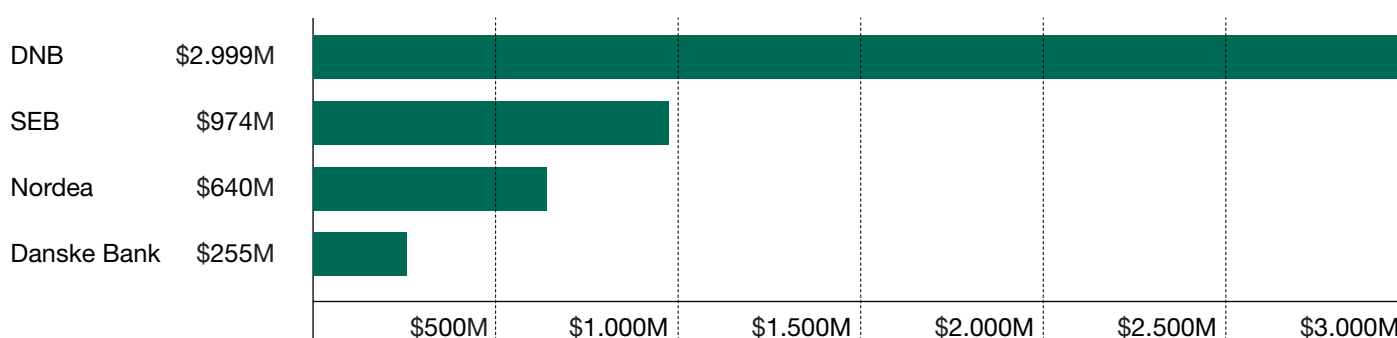
Since July 2022, four of the Nordic banks have provided \$4.9 billion in loans and underwriting to oil and gas producers (see Figure 6). All of these companies are engaged in expansion (see Table 5). DNB is the largest financier of oil and gas producers, providing more than 60 percent of the credit. At the beginning of 2023, Danske Bank provided its last loan to an oil and gas field developer. Since then, its new fossil fuel policy on financing has entered into force which has stopped new loans, underwriting, and refinancing of these companies. DNB, SEB, and Nordea have no such policy.

**Table 5: Top five oil and gas producers financed by Nordic banks**

Oil and gas company	USD million	Creditors
Aker BP ASA	1.121	DNB, SEB, Nordea
Sval Energi AS	1.020	SEB, Nordea, DNB, Danske Bank
Eni SpA / Vår Energi	928	DNB, SEB, Nordea
RWE AG	334	SEB
Harbour Energy plc	330	DNB

Of the \$4.9 billion in total credits to oil and gas producers, \$3 billion went to companies engaged in oil and gas exploration and production in the Arctic. The top three clients, Aker BP, Sval Energi and Eni, are all involved in Arctic exploration activities. Oil and gas extraction in the Arctic region is not only high-risk from an economic perspective, but also problematic due to the vulnerability of the region's ecosystems and environmental risks. The Arctic is at the forefront of the climate crisis: no other region on the planet is heating as fast.<sup>21</sup> Large-scale drilling for oil and gas is another blow to an ecosystem already struggling with the impacts of the climate crisis. Drilling in the Arctic is technically difficult due to the harsh winters, long supply lines, and sea ice which cause damage to facilities. There is often also a lack of infrastructure, such as roads, substantial human settlements, or pipelines to transport oil and gas. These harsh conditions make the break-even price of Arctic oil the highest of all oil types, which increases its financial riskiness.

**Figure 6: Loans and underwriting to oil and gas producers (July 2022 – June 2024)**





## 4.2 AKER BP CONTINUES LARGE SCALE EXPANSION IN THE ARCTIC

Aker BP is the largest private oil and gas company on the Norwegian continental shelf and has substantial expansion plans. The company leads the oil and gas exploration in the Arctic and owns a large share in Wisting, the world's northernmost oil field.

In 2024, Aker BP was awarded stakes in 27 exploration licenses in a licensing round where the Norwegian Ministry of Energy – betting on a boom instead of an oil and gas phase-out – awarded a total of 62 explorations licenses. This was an increase from 47 licenses the year prior.<sup>22</sup> In addition to showing an appetite for conventional oil and gas exploration, Aker BP has also taken the lead in the search for new unconventional resources in the environmentally vulnerable Arctic Barents Sea. This year the Norwegian government decided to expand the Arctic Sea areas open for exploration and awarded eight new licenses, up from just two last year. Aker BP is involved in five of them.<sup>23</sup>

The company has a large portfolio of field development projects, of which the total resources are estimated to be more than 750 million barrels of oil equivalents.

If Aker BP pursues these plans, it will emit at least 254,5 million tons of CO<sub>2</sub>e – more than five times that of Norway's annual domestic emissions.<sup>24</sup> This is a breach of the global carbon budget, since all of Aker BP's expansion has been planned after IEA concluded that there is no room nor need for any additional oil and gas expansion in a 1.5 °C world.<sup>25 26</sup>

Instead of accepting climate science and canceling plans for new projects, Aker BP focuses its climate

efforts on reducing the emissions from its production of oil and gas.<sup>27</sup>

A recent court case in Norway shows that Aker BP is determined to push ahead with its projects. In January 2024, the approvals of two of Aker BP's offshore projects, Yggdrasil and Tyrving, were invalidated due to insufficient assessments of their impact on the global climate. The Norwegian government was temporarily unable to issue new permits needed to continue the development of the two projects operated by Aker BP.<sup>28</sup> The government appealed the decision and the injunction. The injunction has been lifted, but the case is ongoing. Instead of waiting for the final verdict, Aker BP has continued with the construction of the large Yggdrasil-field and started oil production at Tyrving.<sup>29</sup>

Aside from its exploration in the area, Aker BP already has about 9 percent of its overall oil and gas production in the Arctic.<sup>30</sup> The company also owns a large share in the Wisting oil field project, which is the northernmost oil development in the world. The project is located in a vulnerable ecosystem where it will endanger millions of Arctic animals such as seals, dolphins, and whales. In 2022, Aker BP and the other owners – after ongoing protests from climate organizations – postponed the final investment decision until December 2026.<sup>31</sup>

Aker BP is the top fossil fuel company client of the Nordic banks researched in this report, where DNB, Nordea, and SEB account for the lion's share of financing in the last two years (see Table 6). These same banks also accounted for the bulk of the company's financing since the adoption of the Paris Agreement.

**Table 6: Nordic banks' financing of and investments in Aker BP**

Bank	Loans 2016-2024 (USD million)	Loans 2022-2024 (USD million)	Investments 2024 (USD million)
DNB	3.272	450	273
SEB	3.062	335	-
Nordea	2.258	335	154
Swedbank	1.373	-	-
Danske Bank	1.364	-	109
OP Financial Group	-	-	7
<b>Total</b>	<b>11.329</b>	<b>1.121</b>	<b>970</b>

### 4.3 INVESTMENTS

The Nordic banks hold bonds and shares worth \$5.7 billion in oil and gas producers (see Figure 7). Only \$22 million of this went to a company that is not expanding its production. DNB, Nordea, and Danske Bank are the three largest investors.

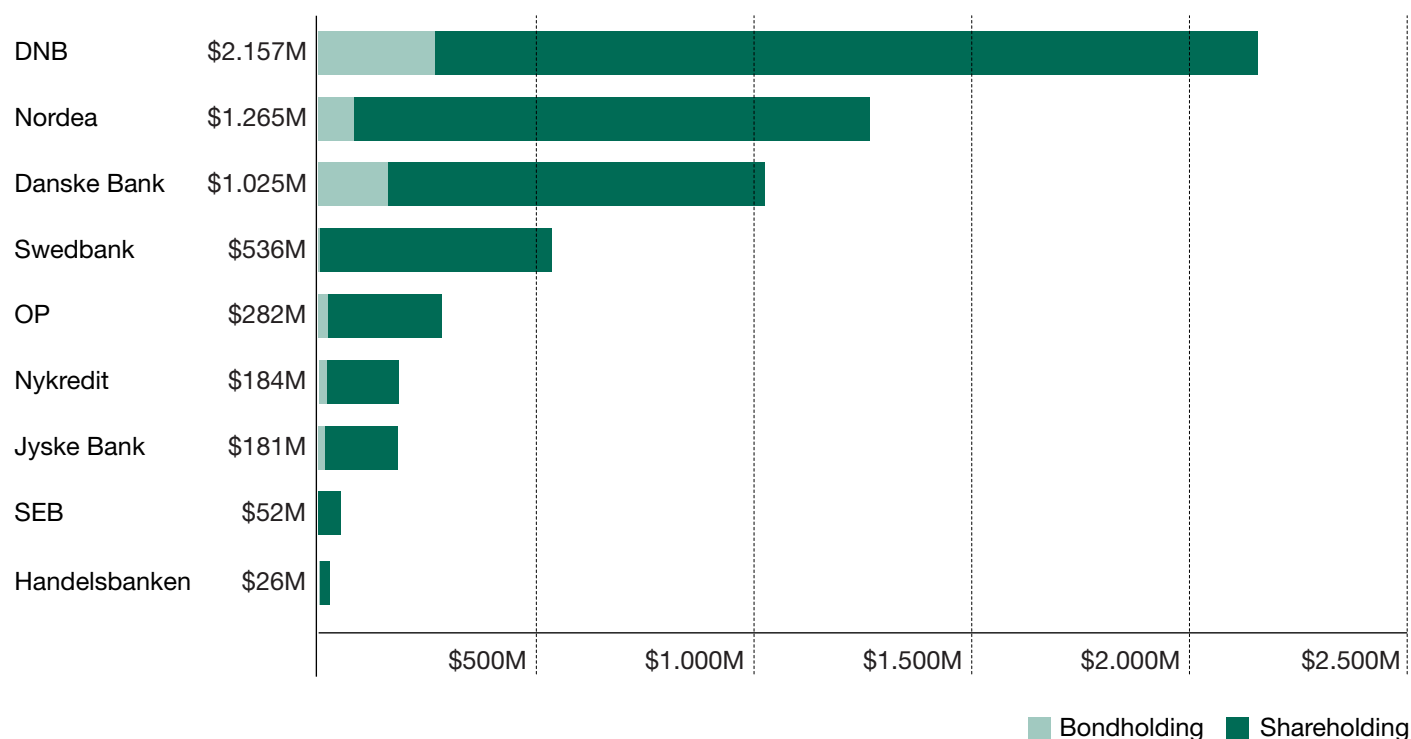
Half of the Nordic banks' oil and gas investments are con-

centrated in six companies, four of which are the biggest private expanders of oil and gas production (see Table 7). In total, the six companies plan to develop almost 34 billion barrels of oil equivalent – enough to supply Europa with oil for five years at current levels of consumption.<sup>32 33</sup>

**Table 7: Top six investments in oil and gas producers**

Upstream oil and gas developer	Resources under development/ field evaluation in MMboe	USD million	Investors
Equinor ASA	3188	823	DNB, Danske Bank, Nordea, OP, Nykredit, Handelsbanken, Jyske Bank
Aker BP ASA	870	543	DNB, Nordea, Danske Bank, OP
Exxon Mobil Corporation	9387	504	Nordea, DNB, OP, Jyske Bank, Handelsbanken
Shell plc	6082	447	DNB, Danske Bank, Nykredit, Nordea, Swedbank, OP, Jyske Bank, Handelsbanken
TotalEnergies SE	8033	398	DNB, Danske Bank, Nordea, Nykredit, OP, Jyske Bank, Handelsbanken
Chevron Corporation	6196	389	Nordea, Danske Bank, Swedbank, DNB, Jyske Bank, Handelsbanken
<b>In total</b>	<b>33.756</b>	<b>3.105</b>	

**Figure 7: Investments in oil and gas producers (August 2024)**



#### 4.4 TOTALENERGIES' AFRICAN PROJECTS TAINTED WITH VIOLENCE AND DISPLACEMENT

Despite promoting itself as a leader in the green transition, TotalEnergies is the world's second largest private developer of new oil and gas projects.<sup>34</sup> Since the IEA announced in 2021 that new oil and gas fields are a no-go if we are to meet the goals set by the Paris Agreement, TotalEnergies has nearly doubled its expansion plans. In 2021, TotalEnergies planned to expand its fossil fuel production by an amount equivalent to at least 35 years of Danish territorial emissions. By 2024, TotalEnergies' plans correspond to at least 65 years of Danish territorial emissions.

TotalEnergies' list of expansion plans is rife with highly controversial projects. Two projects on the African continent are especially concerning.

##### 4.4.1 LNG project accused of fueling conflict in Mozambique

One of these projects is a large gas project in northern Mozambique. In addition to its climate impact the project has huge social impacts. The arrival of TotalEnergies and other fossil fuel giants in the country has been accused of fueling and exacerbating a violent conflict between Islamic terrorists and the authorities. This conflict has cost thousands of lives,

forced nearly a million people to flee, and has separated many children from their families.<sup>35 36</sup> Instead of helping to protect the local population, Total has paid Mozambique's military to establish a special force tasked with safeguarding the gas project.<sup>37</sup> However, the military is notorious for committing abuses, a fact highlighted and warned about in Total's own reports and by its human rights advisors.<sup>38</sup>

Recently, the media outlet POLITICO published an article accusing Mozambican military troops operating out of Total's gas plant of murder, torture, and rape in 2021. The Mozambican authorities have neither confirmed nor denied whether the perpetrators were part of the Total-funded force. TotalEnergies maintains that they have no knowledge of the alleged abuses. However, the crimes reportedly occurred in the area the force was responsible for protecting, and a leader of the accused group reportedly stated that his mission was to defend TotalEnergies. According to the article, 180 to 250 men were imprisoned in windowless, metal shipping containers near the entrance of the Mozambique LNG site. Only 26 of the prisoners are estimated to have survived.<sup>39</sup>

A severe terrorist attack had prompted TotalEnergies to withdraw from Mozambique shortly before the alleged abuses began, but the company was still funding the special force.<sup>40</sup>



Photo | Bruce N

In November 2024 Ugandan students were arrested and detained for over a month in a maximum-security prison for peacefully protesting EACOP © Bruce N / Students against Eacop Uganda

#### 4.4.2 Pipeline brings displacement and threats to endangered species

In Uganda and Tanzania, TotalEnergies is the main owner of one of the fossil fuel expansion projects currently facing the strongest opposition from climate, environmental, and human rights activists; the East African Crude Oil Pipeline (EACOP). The plan is to extract oil from two fields in Uganda and build the world's longest heated crude oil pipeline to transport the oil to Tanzania's coast. EACOP is currently under construction.

In addition to its massive climate impact, the project will allegedly force 100,000 people to leave their homes or the farmland that provides their livelihood.<sup>41</sup> It will also destroy habitats for endangered species as the pipeline will cross into numerous nature reserves and since the oil fields are partially located within Uganda's Murchison Falls National Park. In Murchison Falls alone, 132 oil wells are planned, along with drilling platforms, access roads, and pipelines.<sup>42</sup>

Several lawsuits have been filed in France and East Africa against TotalEnergies activities in Uganda. Witnesses, activists, and critical journalists have been harassed, threatened, or arrested and interrogated by authorities.<sup>43 44</sup> On at least three occasions since September 2023, young climate activists have been arrested and imprisoned in Kampala for peacefully attempting to deliver petitions against the EACOP project to ministers in Uganda's parliament. In December 2024, 15 students were released on bail after being detained for over a month in a maximum-security prison.<sup>45 46 47 48</sup>

In the summer of 2023, Human Rights Watch pub-

lished a report uncovering the land acquisition process for the Ugandan section of EACOP. The report concludes that EACOP has deprived thousands of Ugandans of their livelihoods, created food insecurity, and caused many parents to take their children out of school since they can no longer afford the school fees. In light of the report, Human Rights Watch advises all financial institutions to refrain from supporting EACOP due to the "destructive impact of fossil fuels on the climate" and the "risk of serious human rights consequences in the future."<sup>49</sup>

260 civil society organizations are calling for EACOP to be canceled and are urging financial institutions not to back the project.<sup>50</sup> Activist pressure has led to at least 20 major global banks refusing to finance EACOP and its associated oil fields - including seven of TotalEnergies' ten largest lenders.<sup>51</sup>

**Table 8: Nordic banks' investments in TotalEnergies**

Bank	Investments in USD million (August 2024)
DNB	174
Danske Bank	117
Nordea	46
Nykredit Group	26
OP Financial Group	24
Jyske Bank	11
Handelsbanken	1
<b>Total</b>	<b>398</b>



# 5 ALL FOSSIL FUELS

**T**his section covers the banks' financing and investments in all types of fossil fuel companies covered by our research. In addition to fossil fuel activities covered in previous sections (coal and oil and gas production) it also includes companies engaged in oil and gas extraction and transportation services, expansion of pipelines, expansion of LNG terminal capacity, and new gas power projects.

According to the United Nation's Intergovernmental Panel on Climate Change's (IPCC), projected CO<sub>2</sub>e emissions

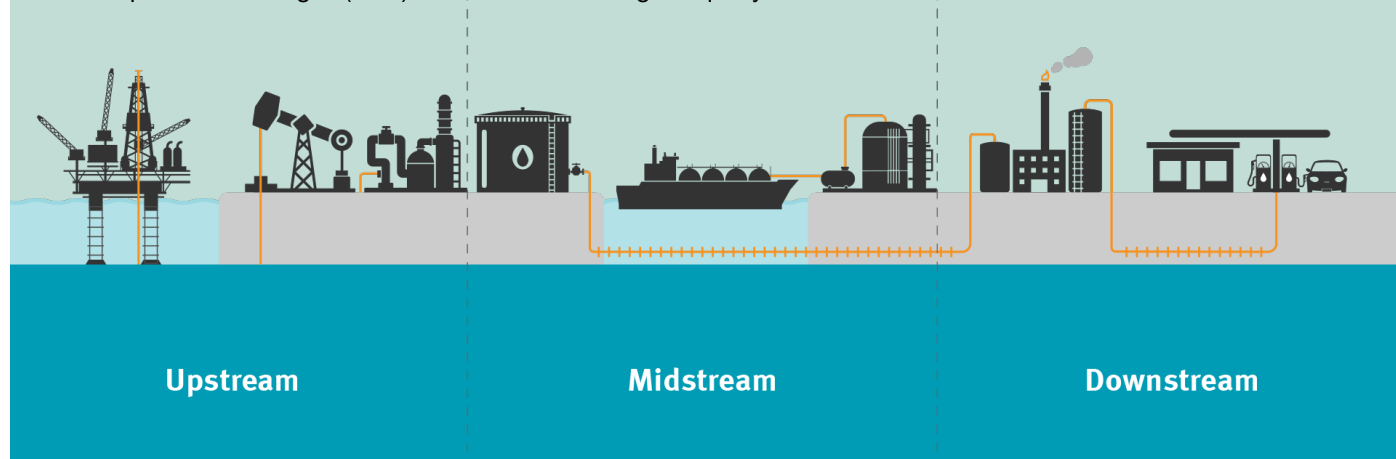
from existing fossil fuel infrastructure will exceed the remaining carbon budget for 1.5°C.<sup>52</sup> This indicates that we need to stop the expansion of coal activities, and oil and gas production, as well as oil and gas infrastructure like pipelines, LNG terminals and gas power plants. It also indicates that we need to phase out coal, oil, and gas before existing fossil fuel infrastructure has exerted its lifetime. According to IEA, coal must be phased out in OECD countries by 2030 and the rest of the world by 2040.<sup>53</sup>

## BOX 1: SECTOR OVERVIEW

**Upstream oil and gas companies** produce oil and gas and usually engage in exploration of even more oil and gas. They buy services from upstream oil and gas service companies. These companies provide various services to support the extraction of crude oil and fossil gas. Their activities typically include drilling, well completion, reservoir management, and geological surveys. Essentially, upstream service companies play a crucial role in the initial stages of the oil and gas supply chain and accordingly in upstream oil and gas expansion.

**Midstream oil and gas** refer to gathering, transporting, storing, and distributing crude oil and gas and includes all infrastructure needed to move these resources. Our research covers oil and gas companies engaged in expansion of either oil and gas pipelines or LNG terminal capacity. Midstream expansion is often linked to upstream growth, as enhanced transport capacity allows oil and gas companies to increase production. Additionally, midstream infrastructure needs to function for many decades to be economically viable. This raises concern that new pipelines and LNG terminals may lock the world into a high-emissions trajectory. In a scenario where global warming is limited to 1.5°C, this infrastructure becomes ineffective. Also, according to IEA's World Energy Outlook 2024, new LNG projects and projects currently under construction are incompatible with a 1.5°C scenario.

**New gas-fired power** projects are part of the downstream oil and gas sector. Like midstream expansion new gas-fired power projects deepen long-term reliance on fossil fuels and encourage upstream growth. Methane leaks and other emissions from the extraction and transportation of natural gas—whether through pipelines or as liquefied natural gas (LNG)—can make natural gas equally detrimental to the climate as coal.



Source: Urgewald

## 5.1 FINANCE

In the last two years, six of the nine Nordic banks have provided \$13.5 billion in fossil fuel financing. DNB is clearly the biggest financier, responsible for more than half of all the credit.

The development in fossil fuel finance since our previous report in 2022 shows an increasing divide in the Nordic banks' approach to fossil fuels. Swedbank has reduced its fossil financing drastically and Danske Bank has made a significant decrease. Nordea, SEB, and DNB have only reduced the total value of new loans by 1-5 percent.

Since the adoption of the Paris Agreement, the nine Nordic banks have in total provided \$73.4 billion in loans and underwriting to fossil fuel companies. Figure 9 shows the fossil fuel credit flows provided by the selected Nordic banks per half year since January 2016. It shows the finance has fluctuated from year to year, but also that there has been a clear decrease from the second half of 2021. Since then, the Nordic banks' fossil finance has been relatively stable. For the trend per bank, see the appendix on page 27.

**Table 9: Comparison in fossil fuel finance 2020-2022 vs 2022-2024**

Bank	Million USD (July 2020 - June 2022)	Million USD (July 2022 - June 2024)	Change
DNB	7853	7.718	- 2%
SEB	2.879	2.836	- 1%
Danske Bank	1.717	1.516	- 12%
Nordea	1.458	1.391	- 5%
Swedbank	293	30	- 90%

\*Jyske Bank and Nykredit are not included in the table. According to our data, they have each provided one loan to fossil fuels in the period of 2020-2024.

**Figure 8: Loans and underwriting to fossil fuel companies (July 2022 – June 2024)**

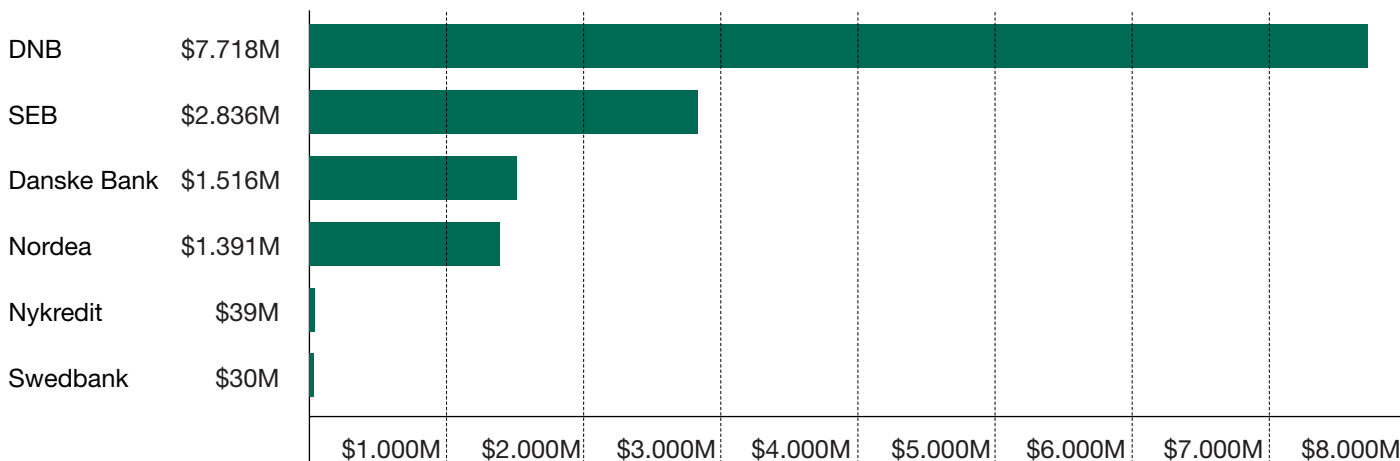
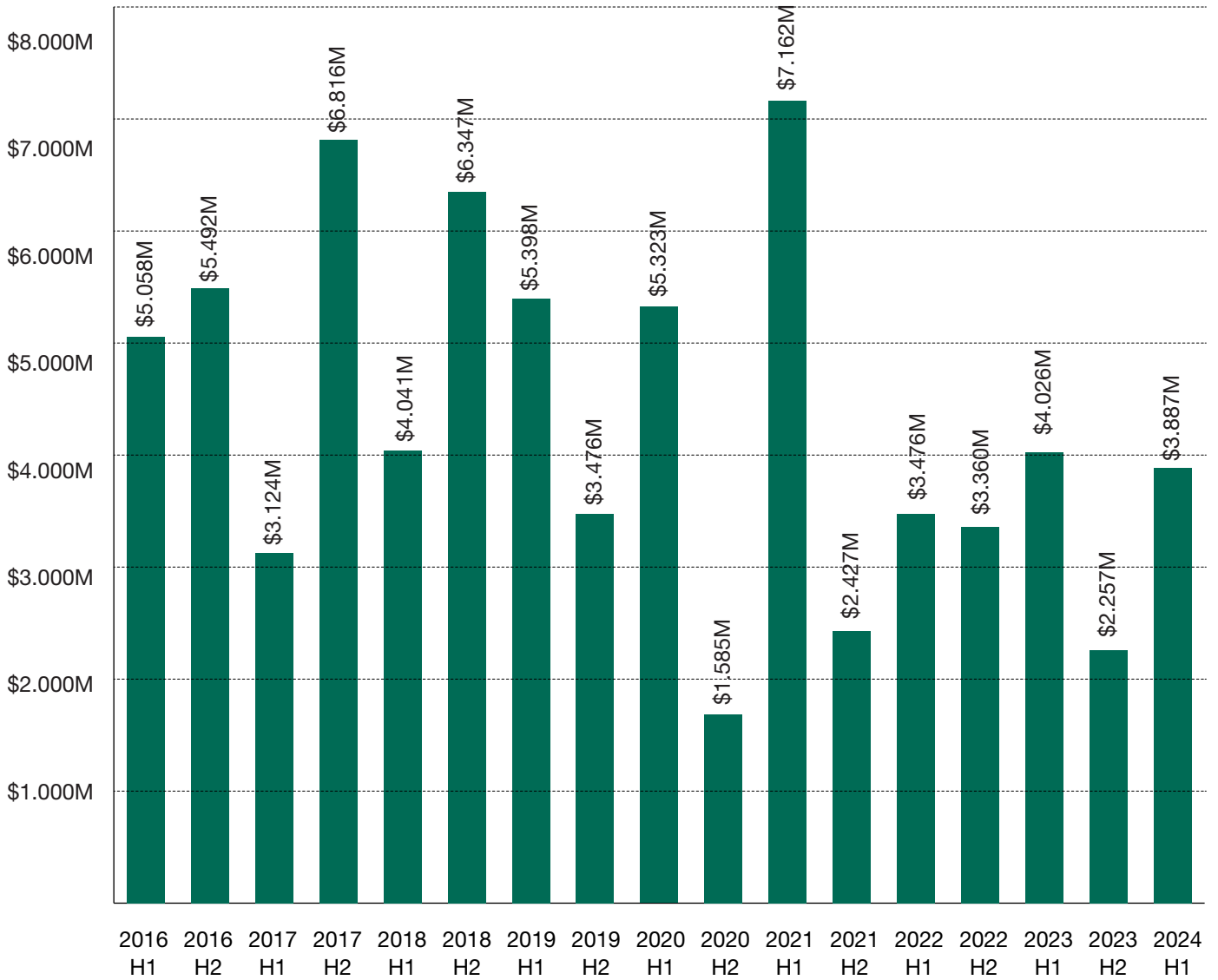


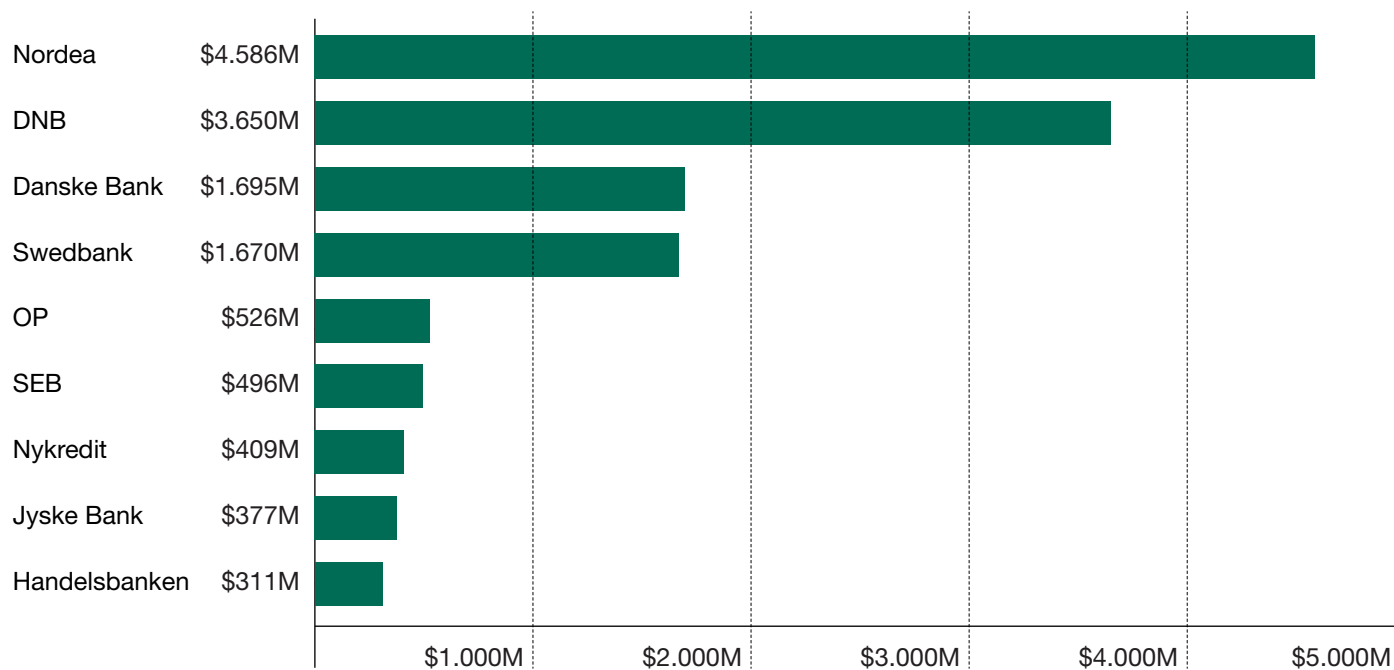
Figure 9: Loans and underwriting to fossil fuel companies per half year 2016-2024



## 5.2 INVESTMENTS

As of the most recent filings in August 2024, the Nordic banks held fossil fuel bonds and shares worth \$13.7 billion (see Figure 10). Nordea is the largest fossil fuel investor followed by DNB, Danske Bank, and Swedbank.

**Figure 10: Investments in fossil fuel companies (August 2024)**





# 6 RECOMMENDATIONS

**O**ur recommendations are based on IEA's analysis, which makes it clear that there is no room for new oil and gas fields in a 1.5°C pathway, nor is there room for new coal mines, mine extensions or new coal plants.<sup>54</sup> We have also taken IPCC's analysis of the world's remaining carbon budget into account. The analysis shows that lifetime emissions from existing fossil fuel infrastructure alone will exceed the world's remaining carbon budget for 1.5°C.<sup>55</sup> If fossil fuel companies continue to expand their oil, gas, and coal operations even further, the carbon budget will be exceeded even more.

Fossil fuel companies need access to finance to expand, meaning that banks hold the power to halt the expansion plans and ensure a liveable future for all. Therefore, banks must draw a red line against fossil fuel expansion and require fossil fuel companies to deliver solid phase-out plans before further financial support is provided. Setting financial exposure reduction targets is in itself not sufficient, as it still allows financing for fossil fuel expansion.

## 6.1 RECOMMENDATIONS TO BANKS

All banks should align their financing and investments with the goal of limiting global warming to 1.5°C. A solid commitment to help achieve the Paris climate goals would imply the following actions:

### Coal mining, power, and infrastructure:

- Exclude companies engaged in coal expansion.
- Exclude companies without a Paris-aligned coal phase-out plan.

### Oil and gas producers:

- Exclude expanding oil and gas producers.
- Exclude oil and gas producers without a Paris-aligned phase-out plan.

### Oil and gas service companies:

- Exclude oil and gas service companies that are involved in expansion of oil and gas production.

### Oil and gas expansion of pipelines, liquefied natural gas (LNG) terminals and gas power plants:

- Stop loans/underwriting and stop investments in new bonds in companies engaged in expansion of pipelines, LNG terminals and gas power plants.
- Do a company-by-company assessment as to whether engagement is likely to have an effect. If so, engage in timebound stewardship asking the company to stop its expansion plans. Divest from the company if it does not comply within a year.

## 6.2 RECOMMENDATIONS TO POLITICIANS:

Regulators must ensure that the financial sector becomes a catalyst for the transition away from fossil fuels. To achieve this, commercial banks and other financial market players need strict regulations to guarantee that all financial activities align with planetary boundaries and the Paris Agreement's 1.5°C target. We propose the following toolbox of regulatory measures:

### Ban financing of fossil fuel expansion

Prohibit financing of projects that expand coal, oil, and gas production as well as financing of the companies behind the expansion.

### Ban investments in fossil fuel expansion

Prohibit investments in projects that expand coal, oil, and gas production as well as investments in the companies behind the expansion.

### Maintain, implement, and strengthen the Corporate Sustainability Due Diligence Directive

Ensure a strong implementation of the requirement for banks to put climate transition plans into effect. Expand the scope to fully include the financial sector to make sure that financial services they provide and products they sell are covered by the directive. Weakening or delaying this critical law by bundling it with other laws risks undermining the EU's leadership in sustainable finance and corporate accountability.

### Strengthen climate transition plan requirements for banks

Set minimum requirements for the content of banks' transition plans required by the EU,<sup>56</sup> including Paris-aligned reduction targets of financed emissions and criteria to end the financing of fossil fuel development as well as mechanisms to ensure their adoption and implementation.

### Raise capital requirements for fossil fuel financing

Increase capital requirements at the EU-level. Banks need to keep capital according to their assets to stay financially secure. For riskier assets, they need to hold more reserves. Current capital requirements for lending to the fossil fuel sector do not reflect the high risk of stranded assets. This constitutes a systemic financial risk. A higher risk weighting would make it less attractive for banks to lend to fossil fuel companies and raise the fossil fuel companies' cost of capital.

### Incorporate climate risks into regulatory mandates

Fossil fuel financing and investments are associated with severe climate financial risks. Politicians should give central banks and supervisory authorities green mandates to prioritize climate concerns in their oversight, ensuring they establish regulatory frameworks that treat climate financial risks and climate considerations as equally important as other core objectives.

# 7 METHODOLOGY

The objective of the research is to obtain a broad picture of Nordic banks' financing and investments in fossil fuels.

## 7.1 THREE EDITIONS OF BANKING ON THIN ICE

This is the third time the Banking on thin Ice report has been conducted. The report is made biannually, mapping the largest Nordic banks and their financial links to the fossil fuel industry. In this third edition, we have changed the methodology, which has resulted in a narrower scope of fossil fuel companies. The biggest difference being that we have changed our approach from identifying fossil fuel companies based on industry code to identifying fossil fuel companies primarily based on screenings against the Global Oils and Gas Exit List (GOGEL) and Global Coal Exit List (GCEL) made by the German NGO Urgewald. Accordingly, numbers in this report are not comparable to previous versions. However, our current research includes historic finance data, and therefore we are still able to compare financial data over time.

## 7.2 SELECTION OF FINANCIAL INSTITUTIONS

This research covers the ten biggest Nordic Banks. The institutions were ranked and selected based on their total assets as of December 2023. SBAB does not have financial links to the fossil fuel industry since its core product is residential mortgages and is therefore not part of the scope of the report.

**Table 10: List of Nordic banks**

Financial institution	Country	Total assets in USD million
Nordea	Finland	649.669
Danske Bank	Denmark	559.493
SEB	Sweden	359.384
Handelsbanken	Sweden	352.370
DNB	Norway	338.223
Swedbank	Sweden	284.414
Nykredit	Denmark	249.497
OP Financial Group	Finland	178.212
Jyske Bank	Denmark	115.679
SBAB Bank	Sweden	64.796

## 7.3 RESEARCH PERIOD

Corporate loans, credit and underwriting facilities provided by the selected financial institutions was researched for the period January 2016 – June 2024. Investments in bonds and shares of the selected companies were identified at the most recently available filing date in August 2024.

## 7.4 DATA SOURCES

The research utilized two financial databases for their complementary content – Refinitiv for syndicated loans, bond and share issuance underwriting, bond holdings and shareholdings, and IJGlobal for project finance.

## 7.5 TYPES OF FINANCE

This section describes the types of finance included in the research. Financial institutions can invest in companies through a number of modalities. Financial institutions can provide credit to a company. This includes providing loans and the underwriting of share and bond issuances. Financial institutions can also invest in the equity and debt of a company by holding shares and bonds. This section outlines the different types of financing, how they were researched and the implications for the study.

### 7.5.1 Corporate loans

The easiest way to obtain debt is to borrow money. In most cases, money is borrowed from commercial banks. Banks have a close relationship to their clients and can impose requirements to be met in order to provide the loan. Loans can be either short-term or long-term in nature. Short-term loans (including trade credits, current accounts, leasing agreements, et cetera) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.

A long-term loan has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are in particular useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often long-term loans are extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.

We distinguish between project finance and general corporate finance. Project finance is a loan that is earmarked for a specific project. This type of loan is identified through the data source IJGlobal. However, often a company will receive a loan for general corporate purposes or for working capital. This type of loan is identified through the data source Refinitiv.

### 7.5.2 Underwriting of shares and bonds

Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or increase the equity from its existing shareholders. When a company offers its shares on the stock exchange for the first time, this is called an Initial Public Offering (IPO). When a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares.

To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. The role of investment banks in this process therefore is very important.

The role of the investment bank is temporary. The investment bank purchases the shares initially and then promotes the shares and finds shareholders. When all issued shares that the financial institution has underwritten are sold, they are no longer included in the balance sheet or the portfolio of the financial institution. However, the assistance provided by financial institutions to companies in share issuances is crucial. They provide the company with access to capital markets and provide a guarantee that shares will be bought at a pre-determined minimum price.

Issuing bonds can best be described as cutting a large loan into small pieces and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.

### 7.5.3 Estimating the contribution per bank

Financial databases often record loans and issuance underwriting when these are provided by a syndicate of financial institutions. The level of detail per deal often varies.

Individual bank contributions to syndicated loans and underwriting were recorded to the largest extent possible where these details were included in financial database, or company or media publications.

In many cases, the total value of a loan or issuance is

known, as well as the number of banks that participate in this loan or issuance. However, often the amount that each individual bank commits to the loan or issuance has to be estimated. In such instances, this research calculated an estimated contribution based on the rules of thumb described below.

First, this research attempted to calculate each individual bank's commitment on the basis of the fee they received as a proportion of the total fees received by all financial institutions. This proportion (e.g. Bank A received 10 percent of all fees) was then applied to the known total deal value (e.g. 10% x US\$ 10 million = US\$ 1 million for Bank A).

Where deal fee data was missing or incomplete, this research used the bookratio. The bookratio (see formula below) is used to determine the spread over bookrunners and other managers.

$$\text{Bookratio: } \frac{\text{number of participants} - \text{number of bookrunners}}{\text{number of bookrunners}}$$

Table 11 shows the commitment assigned to bookrunner groups with Profundo's estimation method. When the number of total participants in relation to the number of bookrunners increases, the share that is attributed to bookrunners decreases. This prevents very large differences in amounts attributed to bookrunners and other participants.

**Table 11: Commitment to assigned bookrunner groups**

Bookratio	Loans	Issuances
< 1/3	No differentiation*	No differentiation*
> 1/3	75%	75%
> 2/3	60%	75%
> 1.5	40%	75%
> 3.0	< 40%**	< 75%**

\* No differentiation between bookrunners and participants. Deal value is attributed equally among all participants.

\*\* In case of deals with a bookratio of more than 3.0, we use a formula which gradually lowers the commitment assigned to the bookrunners as the bookratio increases. The formula used for this:

The number in the denominator is used to let the formula start at 40% in case of a bookratio of 3.0. As the bookratio increases the formula will go down from 40%. In case of issuances the number in the denominator is 0,769800358.



### 7.5.4 Investments in shareholdings and bonds

Banks can, through the funds they are managing, buy shares of a certain company making them part-owners of the company. This gives the bank a direct influence on the company's strategy. The magnitude of this influence depends among other things on the size of the shareholding.

As financial institutions actively decide in which sectors and companies to invest, this research will investigate the shareholdings of financial institutions of the selected companies. Shareholdings are only relevant for stock listed companies.

Shareholdings have a number of peculiarities that have implications for the research strategy. Firstly, shares can be bought and sold on the stock exchange from one moment to the next. Financial databases keep track of shareholdings through snapshots, or filings. This means that when a particular shareholding is recorded in the financial database, the actual holding, or a portion of it, might have been sold, or more shares purchased. Secondly, share prices vary from one moment to the next.

Banks can also buy bonds of a certain company. The main difference between owning shares and bonds is that an owner of a bond is not a co-owner of the issuing company; the owner of a bond is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

## 7.6 RESEARCH APPROACH

In Refinitiv, shareholdings, bondholdings, syndicated loans and issuance underwriting services provided by the selected financial institutions and their subsidiaries were retrieved using the Refinitiv Business Classification (TRBC) system.

The research included, for each selected financial institution, all loans and underwriting services which TRBC Industry Group is reported as "Oil & Gas Related Equipment and Services" by Refinitiv.

In addition, issuers/borrowers and shareholders/bondholders were screened against the 2023 Global Coal Exit List (GCEL) and the 2023 Global Oil & Gas Exit List (GOGEL) which provide key statistics on companies throughout the entire thermal coal and oil & gas value chains respectively. Both GCEL and GOGEL are considered the most comprehensive databases of companies engaged in the thermal coal and oil & gas value chains and are used by many investors seeking to transition their portfolios away from fossil fuels.

### 7.6.1 GOGEL and GCEL criteria

GOGEL uses the following inclusion thresholds:

#### Oil and Gas Upstream thresholds

Production:

- All companies that produce  $\geq 20$  MMboe of oil & gas and/or
- All companies that produce  $\geq 2$  MMboe of oil & gas in one of 6 unconventional categories (fracking, arctic, extra heavy oil, tar sands, coalbed methane, ultra deepwater)

Short-Term Expansion:

- All companies that intend to add  $\geq 20$  MMboe of oil & gas resources to their production portfolio

Exploration:

- All companies that spent  $\geq$  USD 10 million on average annually on exploration over the last 3 years

#### Oil and Gas Midstream thresholds

Expansion:

- All companies developing  $\geq 100$  km of pipelines
- All companies developing  $\geq 1$  Mtpa of annual LNG terminal capacity

#### Gas Power thresholds

Expansion:

- All companies developing  $\geq 100$  MW of gas-fired power capacity

GCEL uses 3 criteria and includes companies that:

- Are expanding their coal business (coal mines, coal power, coal related infrastructure)
- Have a coal revenue or a coal share of power production of at least 10 percent.
- Have at least 5 GW of coal-fired capacity or 10 million tons of annual coal production

In October and November 2024, the 2023 GOGEL and GCEL, used for the screenings in this report, were replaced by the 2024 GCEL and GOGEL. Several companies were removed from the updated GCEL and GOGEL or changed category. We have updated our research to the new lists in cases where the updates were due to changes in fossil

activity like bringing operations below the thresholds or stopping expansion activity. We have not updated our research to the new lists in cases where the updates were due to new data approach or information issues. Also, we have not updated our research with all the new companies added to the two lists as this would require a new analysis. Accordingly, the numbers we present are likely an underestimation.

Note that some companies appear both on the GCEL and the GOGEL. If data is presented separately for GCEL / GOGEL companies, the investment values cannot be tallied up as this would double-count some investments.

### 7.7 ADJUSTMENT OF SCOPE

Selected companies were removed from the scope:

- Russian companies (Due to sanctions, investments in these companies cannot be sold and most of the banks have written down the value of these companies to 0).
- Companies identified under the TRBC Industry Group “Oil & Gas Related Equipment and Services”, that we know as pureplay carbon capture companies.

### 7.8 TRANSITION PLANS

Several fossil fuel companies have published climate transition plans. Not many of these, however, are deemed Paris-aligned. As a rule of thumb, companies engaged in fossil fuel expansion do not have a Paris-aligned transition plan, as fossil fuel expansion is not aligned with a 1.5°C pathway.

Out of the 1,579 coal companies in scope, only 66 companies have set coal exit dates that meet the 2030 and 2040 timelines set by the IEA.<sup>57</sup> Of the 66 only BHP and Synergy have a phase-out plan that meet the seven criteria for a Paris-aligned coal phase out plan as defined by Urgewald.<sup>58</sup> These two companies have been removed from the scope of this report.

We have not systematically analyzed the transition plans of oil and gas companies in the report. However, all the oil and gas companies in the dataset detected by GOGEL, except one, are engaged in fossil fuel expansion. Accordingly, their transition is not aligned with the Paris Agreement. Likewise, oil and gas service companies (detected by TRBC classification) usually play a central role in the expansion of oil and gas production.

### 7.9 RESEARCH LIMITATION

A noteworthy limitation of the screening strategy using financial databases relates to the constraints in the content of the databases themselves. While shareholding data is relatively complete, particularly for the selected financial institutions, an important gap remains in the loan data. The financial databases record syndicated loans and issuance underwriting, but bilateral lending between one company and one bank is missing due to bank secrecy regulations. Such data can sometimes be obtained through company disclosures and company registries. However, this was beyond the scope of the current research as the analysis started from the level of the financial institution rather than the company level. Nevertheless, as the capital-intensive fossil fuel industries require larger – and thus syndicated – volumes of financing, the gaps in the lending data are likely limited. Refinitiv is one of the world’s largest providers of financial markets data, but also has its limitations. This means that Refinitiv might not record all the syndicated loans out there.

### 7.10 VERIFICATION OF DATA

The financial data gathered during this research was shared with the selected banks for verification. Of the 10 banks, three (Nykredit, Nordea, and Handelsbanken) provided corrections on the figures. In all three cases, we removed the companies that they told us they (no longer) had financial linkage to.

No other banks verified the data. Those banks that did not verify the data generally referred to bank secrecy requirements. It should be noted, however, that bond issuance, share issuance, and shareholding data is all in the public domain. Bond and share issuances require the publication of issuance prospectuses, which note the names of the banks involved in the issuance underwriting. Shareholding details are placed in the public domain via fund filings which banks are obliged to publish. Bank secrecy regulations/client confidentiality requirements are therefore only applicable to the details of lending portfolios. Several of the featured Nordic banks commented on their sustainability commitments and strategies going beyond their fossil fuel exposure. However, this is beyond the scope of this report and therefore not included.

# APPENDIX

<b>Danske Bank</b>	<b>28</b>
<b>DNB</b>	<b>31</b>
<b>Handelsbanken</b>	<b>36</b>
<b>Jyske Bank</b>	<b>39</b>
<b>Nordea</b>	<b>42</b>
<b>Nykredit</b>	<b>45</b>
<b>OP</b>	<b>48</b>
<b>SEB</b>	<b>51</b>
<b>Swedbank</b>	<b>55</b>

## 8.1 DANSKE BANK

### 8.1.1 Finance

Danske Bank has provided \$1.5 billion in loans and underwriting to fossil fuel companies in the period July 2022 to June 2024. In the table below the financed companies are listed.

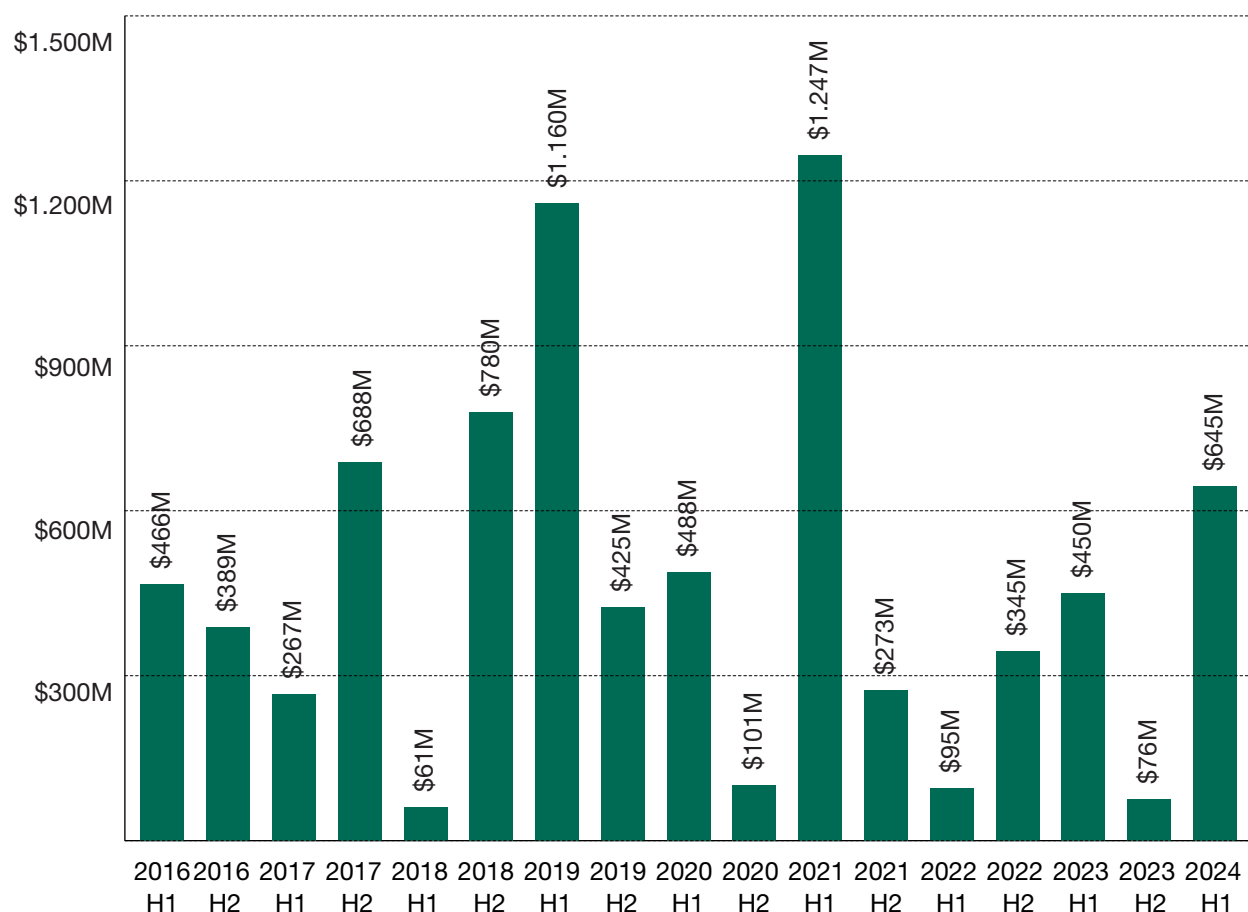
### 8.1.2 Historic finance since the Paris Agreement

Since the Paris Agreement, Danske Bank has provided \$8.0 billion in finance to fossil fuel companies. The graph below shows finance per half year since 2016. The graph shows fluctuations from year to year but also an overall decrease after July 2021. In the last two years, Danske Bank has reduced its fossil fuel finance by 12 percent, compared with the two-year period before.

**Table 12: Danske Bank's loans and underwriting from July 2022 – June 2024**

Company group	Activity	Expansion plans	USD million
Siemens Energy AG	Gas power	Yes	628
Sval Energi AS	Upstream O&G + Service O&G	Yes	255
Odfjell Drilling	Service O&G	N/A	204
Electricity Supply Board (ESB)	Gas power	Yes	155
BW offshore	Service O&G	N/A	76
Teekay	Service O&G	N/A	50
Exmar	Service O&G	N/A	42
Noble Corporation	Service O&G	N/A	39
Northern Ocean	Service O&G	N/A	36
Aker Solutions	Service O&G	N/A	30

**Figure 11: Danske Bank's historic loans/underwriting to fossil fuels**



### 8.1.3 Investments

At the most recent filing date in August 2024, Danske Bank held \$1.7 billion in fossil fuel bonds and shares. The table below gives an overview of Danske Bank's top 10 biggest investments in each fossil fuel subsector covered by this report.

**Table 13: Danske Bank's fossil fuel investments**

Subsector	Company group	Expansion plans	USD million
Coal	Mitsubishi Corporation	Yes	22
	CSX Corp	No	17
	Sumitomo Corporation	No	14
	Fortis Inc	No	7
	Idemitsu Kosan Co Ltd	Yes	2
	ORLEN SA	No	2
	Orica Ltd	No	2
	JSW Steel Ltd	Yes	1
	CEZ a.s.	Yes	1
	Aurizon Holdings Ltd	No	1
Upstream O&G	Equinor ASA	Yes	127
	TotalEnergies SE	Yes	117
	Aker BP ASA	Yes	109
	Chevron Corporation	Yes	81
	Shell plc	Yes	70
	Eni SpA	Yes	53
	OMV AG	Yes	38
	Diamondback Energy Inc	Yes	37
	Petroleos Mexicanos (PEMEX)	Yes	24
	EOG Resources Inc	Yes	24
Midstream O&G	Equinor ASA	Yes	127
	TotalEnergies SE	Yes	117
	Chevron Corporation	Yes	81
	Enel SpA	Yes	73
	Shell plc	Yes	70
	National Grid plc	Yes	27
	Mitsubishi Corporation	Yes	22
	BP plc	Yes	22
	Mitsui & Co Ltd	Yes	17
	The Williams Companies Inc	Yes	16

<b>Gas Power</b>	Equinor ASA	Yes	127
	TotalEnergies SE	Yes	117
	Enel SpA	Yes	82
	Chevron Corporation	Yes	81
	Shell plc	Yes	70
	Siemens AG	Yes	53
	Eni SpA	Yes	53
	OMV AG	Yes	38
	General Electric Company	Yes	33
	Petroleos Mexicanos (PEMEX)	Yes	24
<b>Service O&amp;G</b>	Hafnia Ltd	N/A	48
	Subsea 7 SA	N/A	47
	Schlumberger Ltd (SLB)	N/A	24
	The Williams Companies Inc	N/A	16
	TGS ASA	N/A	16
	Kinder Morgan Inc	N/A	15
	ONEOK Inc	N/A	13
	Pembina Pipeline Corporation	N/A	11
	Targa Resources	N/A	11
Cheniere Energy Inc	N/A	10	

Note that several companies appear in more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.



## 8.2 DNB

### 8.2.1 Finance

DNB has provided \$7.7 billion in loans and underwriting to fossil fuel companies in the period July 2022 to June 2024. In the table below the financed companies are listed.

**Table 14: DNB's loans and underwriting from July 2022 – June 2024**

Company group	Activity	Expansion plans	USD million
Transocean	Service O&G	N/A	858
Eni SpA	Upstream O&G + Gas Power	Yes	742
Aker BP ASA	Upstream O&G	Yes	450
Tidewater Inc	Service O&G	N/A	438
Shelf Drilling	Service O&G	N/A	348
Harbour Energy plc	Upstream O&G	Yes	330
Odfjell Drilling	Service O&G	N/A	321
Valaris	Service O&G	N/A	314
Sval Energi AS	Upstream O&G	Yes	255
NRG Energy Inc	Gas power + Coal	Yes	244
Borr Drilling	Service O&G	N/A	240
Seadrill	Service O&G	N/A	235
Saverco NV	Service O&G	N/A	229
Noble Corporation	Service O&G	N/A	207
Floatel International Ltd	Service O&G	N/A	180
TechnipFMC PLC	Service O&G	N/A	171
Hess Corporation	Upstream O&G	Yes	165
EnQuest PLC	Upstream O&G	Yes	164
DNO ASA	Upstream O&G	Yes	150
Origin Energy Ltd	Upstream O&G + Gas Power + Coal	Yes	133
Archer	Upstream O&G	Yes	126
Bluewater Energy Services	Service O&G	N/A	120
SBM Offshore	Service O&G	N/A	117
Chesapeake Energy Corporation	Upstream O&G	Yes	114
Oceaneering International	Service O&G	N/A	104
SFL Corp	Service O&G	N/A	100
Woodside Energy Group Ltd	Upstream O&G + midstream O&G	Yes	96
OKEA ASA	Upstream O&G	Yes	94
Serica Energy plc	Upstream O&G	Yes	70
Hess Midstream LP	Service O&G	N/A	68
Santos Ltd	Upstream O&G + midstream O&G	Yes	60
Expro Group Holdings NV	Service O&G	N/A	56
Beacon Offshore Energy LLC	Upstream O&G + Service O&G	Yes	50
ONE-Dyas BV	Service O&G	N/A	50

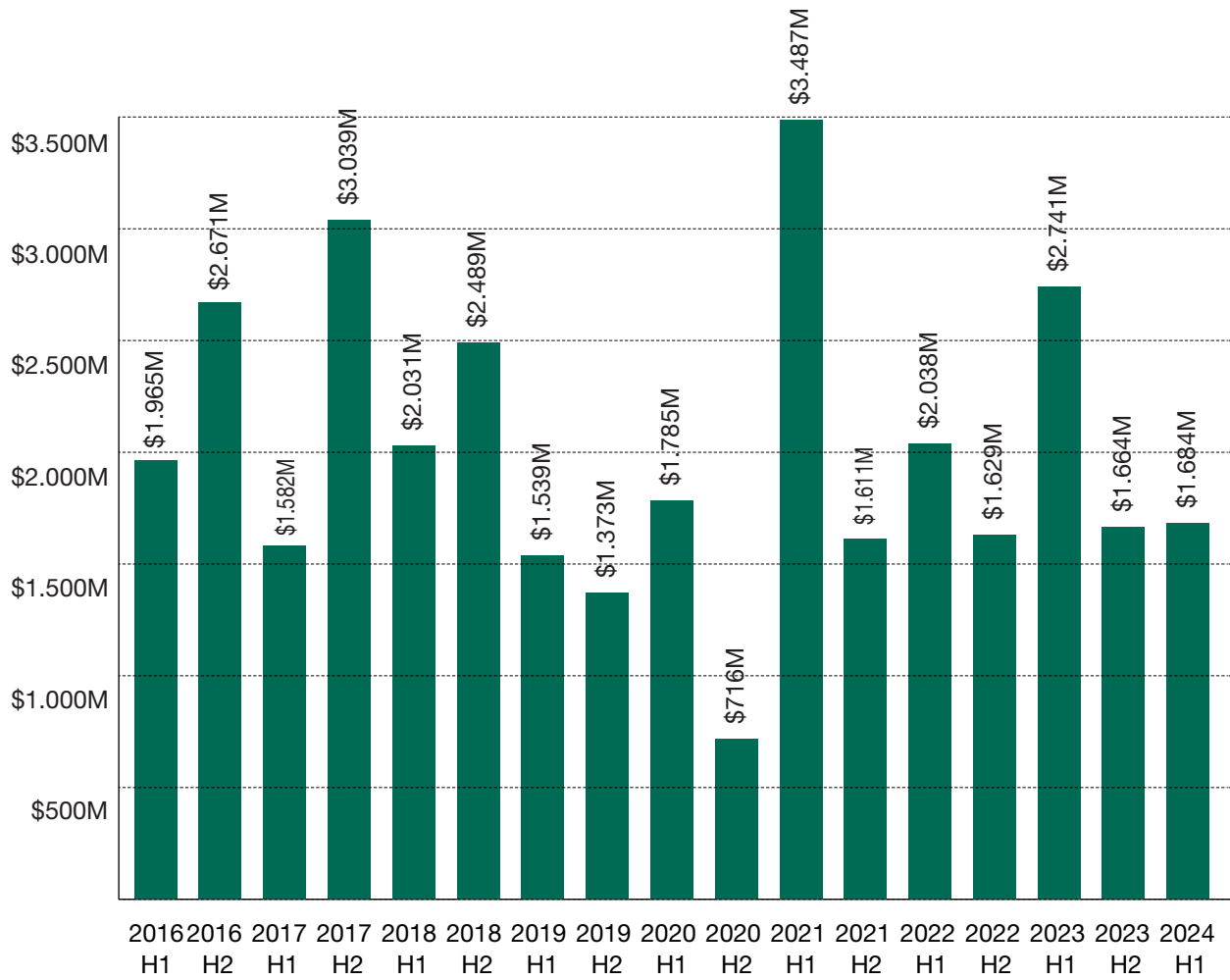
BW Offshore	Service O&G	N/A	46
Exmar	Service O&G	N/A	42
BW Energy Ltd	Upstream O&G	Yes	37
Northern Ocean	Service O&G	N/A	36
BW LPG Ltd	Service O&G	N/A	31
Aker Solutions	Service O&G	N/A	30
Bonheur ASA	Service O&G	N/A	28
Talos Energy Inc	Upstream O&G	Yes	18
ConocoPhillips	Upstream O&G + midstream O&G	Yes	16
Ventura Offshore Holding	Service O&G	N/A	14
Prosafe SE	Service O&G	N/A	8
American Shipping Company	Service O&G	N/A	7
Diversified Energy Company PLC	Upstream O&G	Yes	6

Note that several companies appear in more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.

### 8.2.2 Historic finance since the Paris Agreement

Since the Paris Agreement DNB has provided \$34.0 billion in finance to fossil fuel companies. The graph below shows finance per half year since 2016. DNB's fossil fuel finance has remained relatively stable throughout the years. In the last two years, DNB's fossil fuel finance has only reduced with 2 percent, compared with the two-year period before.

**Figure 12: DNB's historic loans/underwriting to fossil fuels**



### 8.2.3 Investments

At the most recent filing date in August 2024, DNB held \$3.7 billion in fossil fuel bonds and shares. The table below gives an overview of DNB's top 10 biggest investments in each fossil fuel subsector covered by this report.

**Table 15: DNB's fossil fuel investments**

Subsector	Company group	Expansion plans	USD million
Coal	The Southern Company	No	32
	CSX Corp	No	31
	Adani Group	Yes	22
	Burlington Northern Santa Fe LLC	No	20
	Mitsubishi Corporation	Yes	11
	Sumitomo Corporation	No	8
	Orica Ltd	No	7
	Vistra Corp	No	7
	Idemitsu Kosan Co Ltd	Yes	6
	CenterPoint Energy Inc	No	5
Upstream O&G	Equinor ASA	Yes	611
	Aker BP ASA	Yes	273
	Shell plc	Yes	213
	Exxon Mobil Corporation	Yes	178
	TotalEnergies SE	Yes	174
	Eni SpA	Yes	121
	Chevron Corporation	Yes	73
	ConocoPhillips	Yes	69
	Diamondback Energy Inc	Yes	62
	Schlumberger Ltd (SLB)	Yes	50
Midstream O&G	Equinor ASA	Yes	611
	Shell plc	Yes	213
	Exxon Mobil Corporation	Yes	178
	TotalEnergies SE	Yes	174
	Chevron Corporation	Yes	73
	ConocoPhillips	Yes	69
	BP plc	Yes	49
	Enel SpA	Yes	42
	KKR & Co Inc	Yes	21
	Mitsui & Co Ltd	Yes	21

<b>Gas Power</b>	Equinor ASA	Yes	611
	Shell plc	Yes	213
	Exxon Mobil Corporation	Yes	178
	TotalEnergies SE	Yes	174
	Eni SpA	Yes	121
	Siemens AG	Yes	120
	Chevron Corporation	Yes	73
	General Electric Company	Yes	60
	BP plc	Yes	49
	Enel SpA	Yes	43
<b>Service O&amp;G</b>	SFL Corp	N/A	141
	Subsea 7 SA	N/A	111
	Frontline	N/A	91
	Hafnia Ltd	N/A	74
	DOF ASA	N/A	68
	TGS ASA	N/A	65
	Schlumberger Ltd (SLB)	N/A	50
	Aker Solutions	N/A	41
	BW LPG Ltd	N/A	25
Valaris	N/A	24	

Note that several companies appear in more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.



### 8.3 HANDELSBANKEN

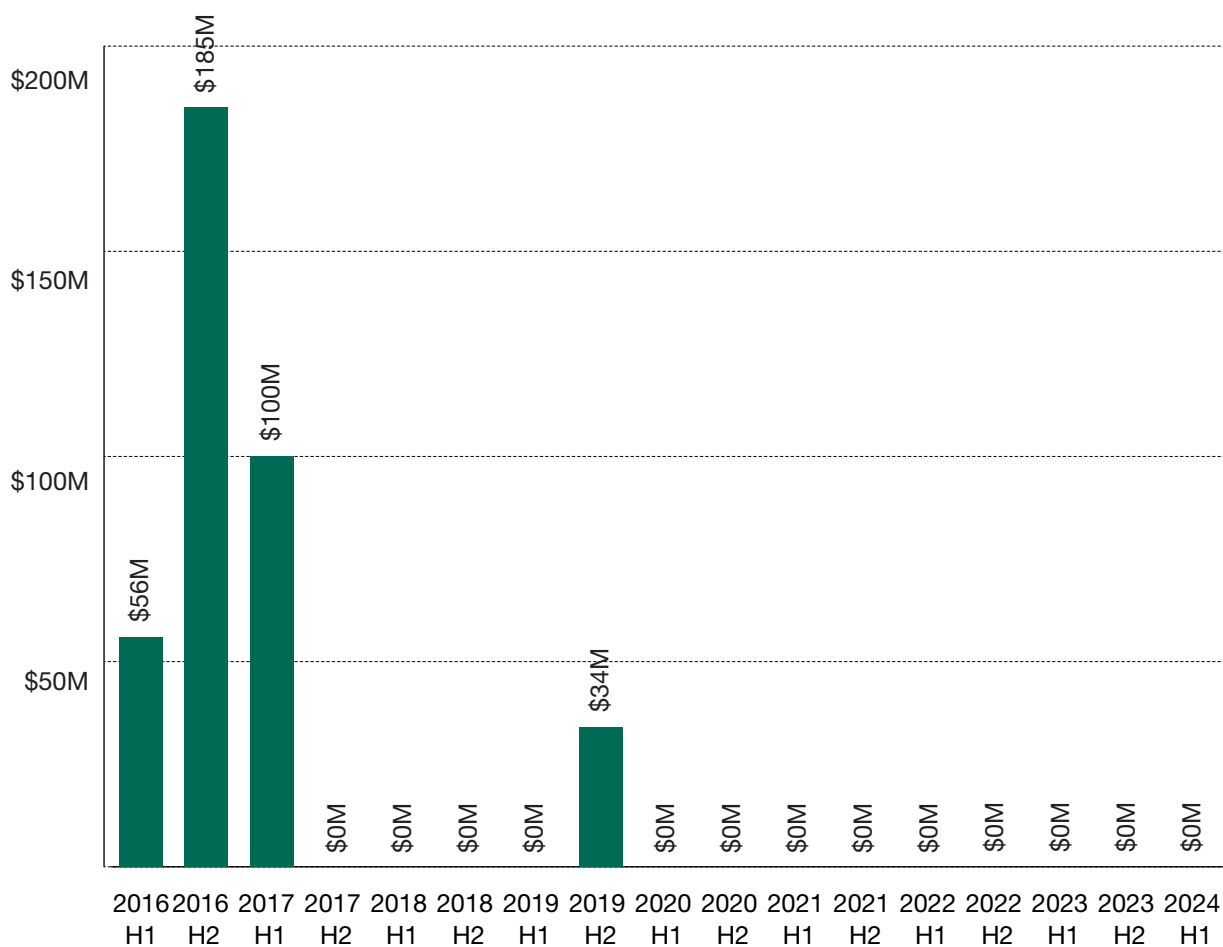
#### 8.3.1 Finance

Handelsbanken has not provided any loans or underwriting to fossil fuel companies covered in this report during the period July 2022 to June 2024.

#### 8.3.2 Historic finance since the Paris Agreement

Since the Paris Agreement, Handelsbanken has provided \$0.4 billion in finance to fossil fuel companies. The graph below shows finance per half year since 2016 shows that Handelsbanken has not provided any new financing to fossil fuel companies since 2019.

Figure 13: Handelsbanken’s historic loans/underwriting to fossil fuels



### 8.3.3 Investments

At the most recent filing date in August 2024, Handelsbanken held \$0.3 billion in fossil fuel bonds and shares. The table below gives an overview of Handelsbanken's top 10 biggest investments in each fossil fuel subsector covered by this report.

**Table 16: Handelsbanken's fossil fuel investments**

Subsector	Company group	Expansion plans	USD million
Coal	CSX Corp	No	33
	Adani Group	Yes	4
	Press Metal Aluminium Holdings Bhd	Yes	4
	Lincoln Electric System	No	3
	Shree Cement Ltd	Yes	2
	Indian Railways	No	1
	Orica Ltd	No	1
	Doosan Enerbility Co Ltd	No	1
	Wanhua Chemical Group Co Ltd	No	1
	Mineral Resources Ltd	Yes	3
Upstream O&G	Shell plc	Yes	2
	Banco BTG Pactual SA	Yes	2
	Seven Group Holdings Ltd	Yes	2
	Grupo Carso SAB de CV	Yes	2
	Petroliam Nasional Bhd (Petronas)	Yes	2
	The Carlyle Group Inc	Yes	2
	TotalEnergies SE	Yes	1
	Exxon Mobil Corporation	Yes	1
	Equinor ASA	Yes	1
	Enel SpA	Yes	62
Midstream O&G	KKR & Co Inc	Yes	26
	Partners Group Holding AG	Yes	10
	Dow Inc	Yes	6
	Engie SA	Yes	5
	Nan Ya Plastics Corporation	Yes	3
	Shell plc	Yes	2
	Barrick Gold Corporation	Yes	2
	Petroliam Nasional Bhd (Petronas)	Yes	2
	TotalEnergies SE	Yes	1

<b>Gas Power</b>	Enel SpA	Yes	62
	Siemens AG	Yes	53
	Blackstone Inc	Yes	27
	KKR & Co Inc	Yes	26
	Hyundai Motor Company	Yes	12
	Engie SA	Yes	5
	Nan Ya Plastics Corporation	Yes	3
	Shell plc	Yes	2
	Barrick Gold Corporation	Yes	2
	Ayala Corporation	Yes	2
<b>Service O&amp;G</b>	Odfjell SE	N/A	13
	Baker Hughes	N/A	1
	Halliburton	N/A	1
	Schlumberger Ltd (SLB)	N/A	1
	Transocean	N/A	1
	Weatherford International	N/A	1

Note that several companies appear in more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.

### 8.4 JYSKE BANK

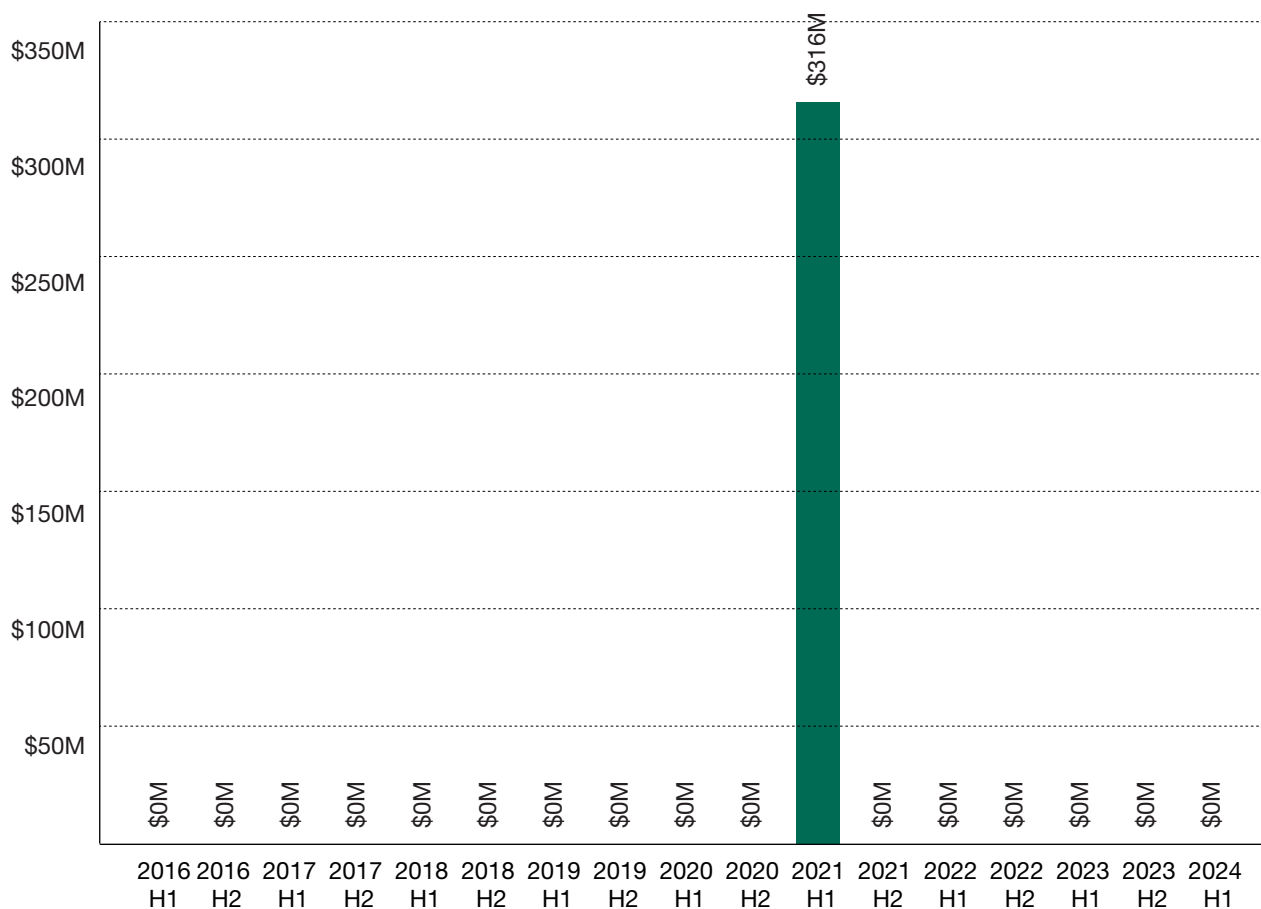
#### 8.4.1 Finance

Jyske Bank has not provided any loans or underwriting to fossil fuel companies covered in this report during the period July 2022 to June 2024.

#### 8.4.2 Historic finance since the Paris Agreement:

Since the Paris Agreement Jyske Bank has provided \$0.3 billion in finance to fossil fuel companies. The graph below shows finance per half year since 2016. The graph shows that Jyske Bank has provided fossil fuel finance in 2021 as the only time throughout the research period.

Figure 14: Jyske Bank’s historic loans/underwriting to fossil fuels



### 8.4.3 Investments

At the most recent filing date in August 2024, Jyske Bank held \$0.4 billion in fossil fuel bonds and shares. The table below gives an overview of Jyske Bank's top 10 biggest investments in each fossil fuel subsector covered by this report.

**Table 17: Jyske Bank's fossil fuel investments**

Subsector	Company group	Expansion plans	USD million
Coal	The Southern Company	No	14
	Duke Energy Corporation	No	13
	American Electric Power Company Inc (AEP)	No	3
	Xcel Energy Inc	No	3
	EP Investment Sarl	Yes	3
	Vistra Corp	No	2
	DTE Energy Co	No	2
	Bulgarian Energy Holding EAD	No	2
	Fortis Inc	No	2
	Ameren Corp	No	2
Upstream O&G	Schlumberger Ltd (SLB)	Yes	47
	ITOCHU Corporation	Yes	20
	Mitsui & Co Ltd	Yes	15
	TotalEnergies SE	Yes	11
	BP plc	Yes	11
	Exxon Mobil Corporation	Yes	9
	Petroleo Brasileiro SA – Petrobras	Yes	9
	PTT Exploration and Production Public Company Ltd (PTTEP)	Yes	5
	Chevron Corporation	Yes	5
	Shell plc	Yes	5
Midstream O&G	Enel SpA	Yes	17
	Mitsui & Co Ltd	Yes	15
	Sempra Energy	Yes	14
	TotalEnergies SE	Yes	11
	BP plc	Yes	11
	Exxon Mobil Corporation	Yes	9
	Petroleo Brasileiro SA – Petrobras	Yes	9
	PTT Exploration and Production Public Company Ltd (PTTEP)	Yes	5
	Chevron Corporation	Yes	5
	Shell plc	Yes	5



<b>Gas Power</b>	Siemens AG	Yes	22
	Enel SpA	Yes	18
	Mitsui & Co Ltd	Yes	15
	The Southern Company	Yes	14
	Duke Energy Corporation	Yes	13
	TotalEnergies SE	Yes	11
	Sembcorp Industries Ltd	Yes	11
	BP plc	Yes	11
	Exxon Mobil Corporation	Yes	9
	Petroleo Brasileiro SA – Petrobras	Yes	9
<b>Service O&amp;G</b>	Schlumberger Ltd (SLB)	N/A	47
	TransMontaigne Partners	N/A	9
	Kodiak Gas Services Inc	N/A	7
	ONEOK Inc	N/A	2
	Enbridge Inc	N/A	2
	Baker Hughes	N/A	1
	Cheniere Energy Inc	N/A	1
	Snam SpA	N/A	1
	TC Energy Corporation	N/A	1
Kinder Morgan Inc	N/A	1	

Note that several companies appear in more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.

## 8.5 NORDEA

### 8.5.1 Finance

Nordea has provided \$1.4 billion in loans and underwriting to fossil fuel companies in the period July 2022 to June 2024. Table 18 lists the financed companies.

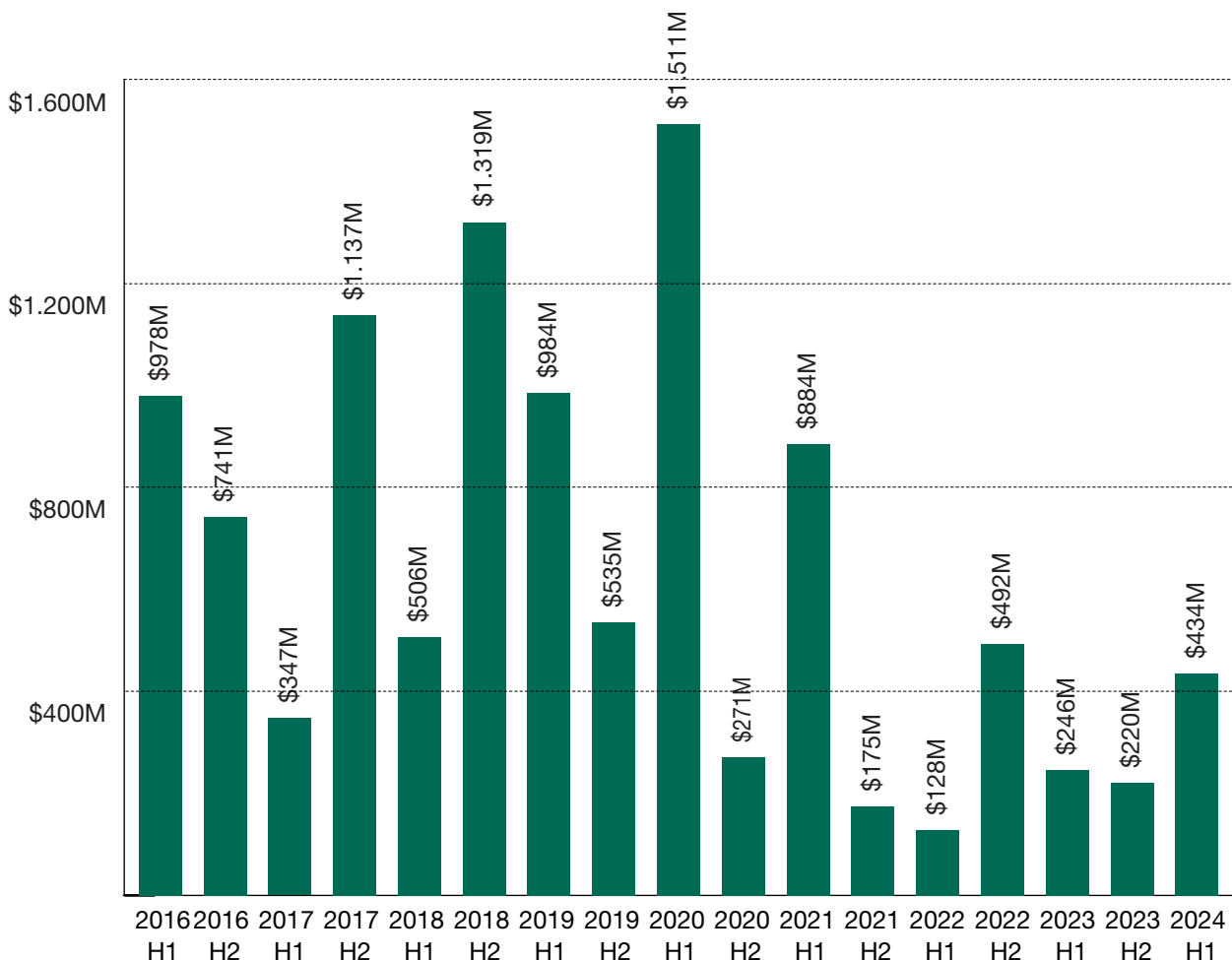
### 8.5.2 Historic finance since the Paris Agreement

Since the Paris Agreement Nordea has provided 10.9 billion USD in finance to fossil fuel companies. Figure 19 shows finance per year since 2016. After 2020 there has been a significant decrease in the bank's fossil fuel financing. However, in the last two years, Nordea's fossil fuel finance has remained relatively stable with a mere reduction of 5 percent compared with the two-year period before.

**Table 18: Nordea's loans and underwriting from July 2022 – June 2024**

Company group	Activity	Expansion plans	USD million
Saverco NV	Service O&G	N/A	399
Aker BP ASA	Upstream O&G	Yes	335
Sval Energi AS	Upstream O&G	Yes	255
Ardmore Shipping	Service O&G	N/A	123
Exmar	Service O&G	N/A	110
Eni SpA	Upstream O&G + Gas Power	Yes	50
Teekay	Service O&G	N/A	50
Noble Corporation	Service O&G	N/A	39
Aker Solutions	Service O&G	N/A	30

**Figure 15: Nordea's historic loans/underwriting to fossil fuels**



### 8.5.3 Investments

At the most recent filing date in August 2024, Nordea held \$4.6 billion in fossil fuel bonds and shares. The table below gives an overview of Nordea's top 10 biggest investments in each fossil fuel subsector covered by this report.

**Table 19: Nordea's fossil fuel investments**

Subsector	Company group	Expansion plans	Million USD
Coal	Xcel Energy Inc	No	254
	Fortis Inc	No	221
	CEZ a.s.	Yes	146
	American Electric Power Company Inc (AEP)	No	120
	Duke Energy Corporation	No	114
	CSX Corp	No	72
	Portland General Electric Co	No	62
	Hindalco Industries Ltd	Yes	34
	The Southern Company	No	14
	Vistra Corp	No	13
Upstream O&G	Exxon Mobil Corporation	Yes	260
	Dow Inc	Yes	163
	Aker BP ASA	Yes	154
	Chevron Corporation	Yes	148
	Schlumberger Ltd (SLB)	Yes	104
	Equinor ASA	Yes	77
	Occidental Petroleum Corporation	Yes	68
	TotalEnergies SE	Yes	46
	ITOCHU Corporation	Yes	37
	Shell plc	Yes	37
Midstream O&G	Exxon Mobil Corporation	Yes	260
	Fortis Inc	Yes	221
	Enel SpA	Yes	203
	Dow Inc	Yes	163
	Chevron Corporation	Yes	148
	National Grid plc	Yes	137
	Sempra Energy	Yes	118
	Equinor ASA	Yes	77
	TotalEnergies SE	Yes	46
	Shell plc	Yes	37

<b>Gas Power</b>	Siemens AG	Yes	359
	Electricite de France SA (EDF Group)	Yes	288
	Enel SpA	Yes	274
	Exxon Mobil Corporation	Yes	260
	Xcel Energy Inc	Yes	253
	Chevron Corporation	Yes	148
	CEZ a.s.	Yes	146
	American Electric Power Company Inc (AEP)	Yes	120
	Duke Energy Corporation	Yes	109
	SSE plc	Yes	103
<b>Service O&amp;G</b>	Schlumberger Ltd (SLB)	N/A	104
	Seadrill	N/A	74
	Baker Hughes	N/A	73
	Halliburton	N/A	41
	Subsea 7 SA	N/A	39
	DT Midstream Inc	N/A	34
	Cheniere Energy Inc	N/A	29
	Kinder Morgan Inc	N/A	27
	ONEOK Inc	N/A	15
	Hafnia Ltd	N/A	11

Note that several companies appear in more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.

## 8.6 NYKREDIT

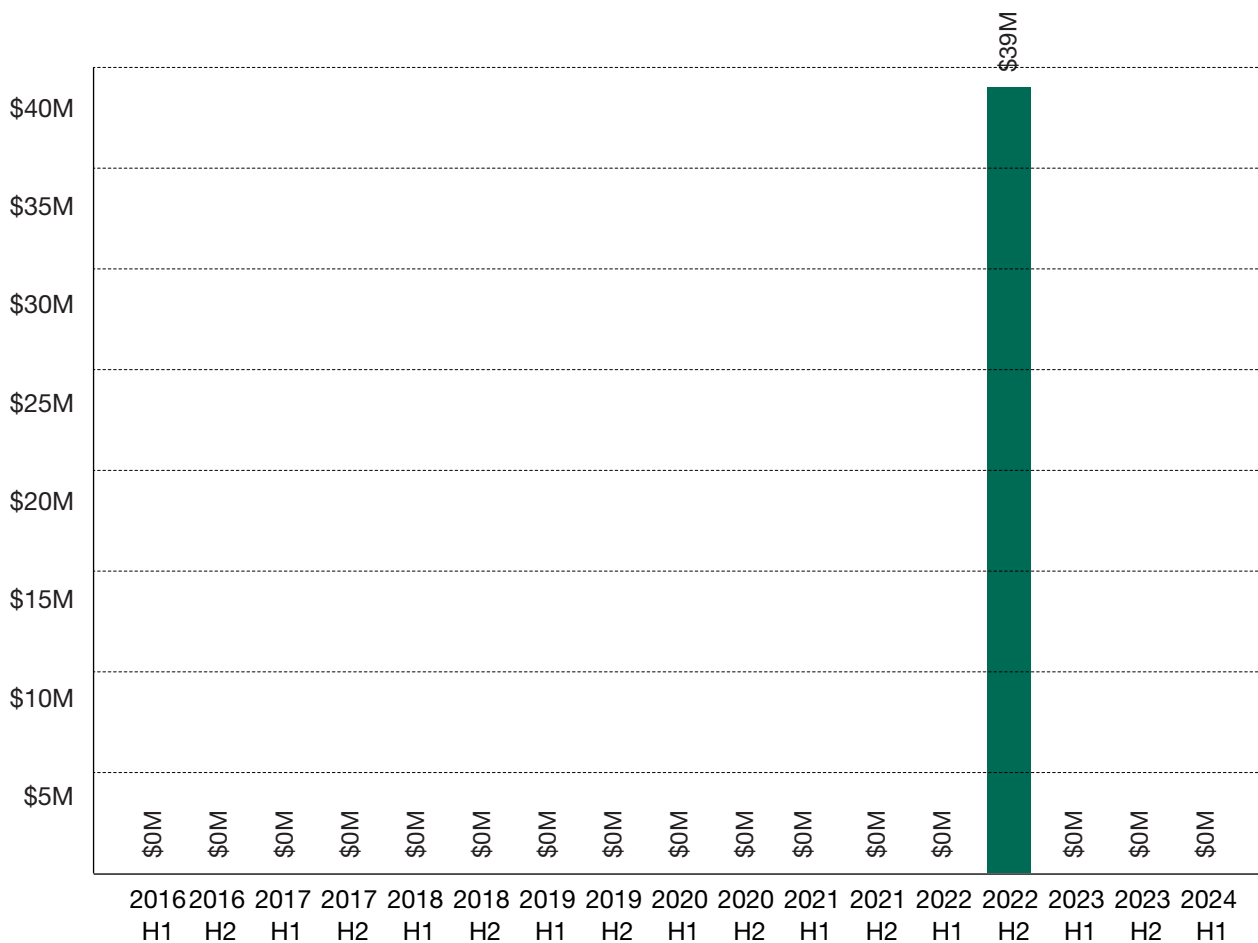
### 8.6.1 Finance

Nykredit has provided \$0.04 billion in loans to one fossil fuel company in the period July 2022 to June 2024. The loan was given to Noble Corporation, which is an oil and gas service company. The loan was given in the second half of 2022 and prior to Nykredit’s new credit policy on fossil fuels which entered into force in September 2023.<sup>59</sup> The policy will prevent the bank from providing similar loans in the future.

### 8.6.2 Historic finance since the Paris Agreement

Since the Paris Agreement Nykredit has provided \$0.04 billion in finance to fossil fuel companies. The graph below shows finance per half year since 2016. As seen in the graph Nykredit has only provided one loan throughout the research period.

**Figure 16: Nykredit’s historic loans/underwriting to fossil fuels**





### 8.6.3 Investments

At the most recent filing date in August 2024, Nykredit held \$0.4 billion in fossil fuel bonds and shares. The table below gives an overview of Nykredit's top 10 biggest investments in each fossil fuel subsector covered by this report.

**Table 20: Nykredit's fossil fuel investments**

Subsector	Company group	Expansion plans	USD million
<b>Coal</b>	CSX Corp	No	9
	RWE AG	No	4
	Glencore plc	Yes	4
	Posco Holdings Inc	Yes	3
	UltraTech Cement Ltd	Yes	1
	Aurizon Holdings Ltd	No	1
	NRG Energy Inc	No	1
	Hindalco Industries Ltd	Yes	1
	Orica Ltd	No	1
	Doosan Enerbility Co Ltd	No	1
<b>Upstream O&amp;G</b>	Shell plc	Yes	47
	Eni SpA	Yes	32
	INPEX Corporation	Yes	29
	TotalEnergies SE	Yes	26
	OMV AG	Yes	7
	Mineral Resources Ltd	Yes	7
	Mitsui & Co Ltd	Yes	6
	BP plc	Yes	5
	Hess Corporation	Yes	5
	RWE AG	Yes	4
<b>Midstream O&amp;G</b>	Shell plc	Yes	47
	Eni SpA	Yes	32
	INPEX Corporation	Yes	29
	TotalEnergies SE	Yes	26
	National Grid plc	Yes	19
	Sempra Energy	Yes	12
	Cheniere Energy Inc	Yes	10
	Enel SpA	Yes	9
	KKR & Co Inc	Yes	8
	New Fortress Energy Inc	Yes	7

<b>Gas Power</b>	Shell plc	Yes	47
	Eni SpA	Yes	32
	TotalEnergies SE	Yes	26
	SSE plc	Yes	21
	General Electric Company	Yes	19
	Siemens AG	Yes	14
	Enel SpA	Yes	9
	KKR & Co Inc	Yes	8
	Hyundai Motor Company	Yes	8
	OMV AG	Yes	7
<b>Service O&amp;G</b>	Cheniere Energy Inc	N/A	10
	TORM	N/A	7
	Targa Resources	N/A	4
	Baker Hughes	N/A	4
	Pembina Pipeline Corporation	N/A	3
	ONEOK Inc	N/A	3
	Halliburton	N/A	3
	SFL Corp	N/A	2
	Hess Midstream LP	N/A	2
	Tenaris SA	N/A	2

Note that several companies appear in more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.

## 8.7 OP

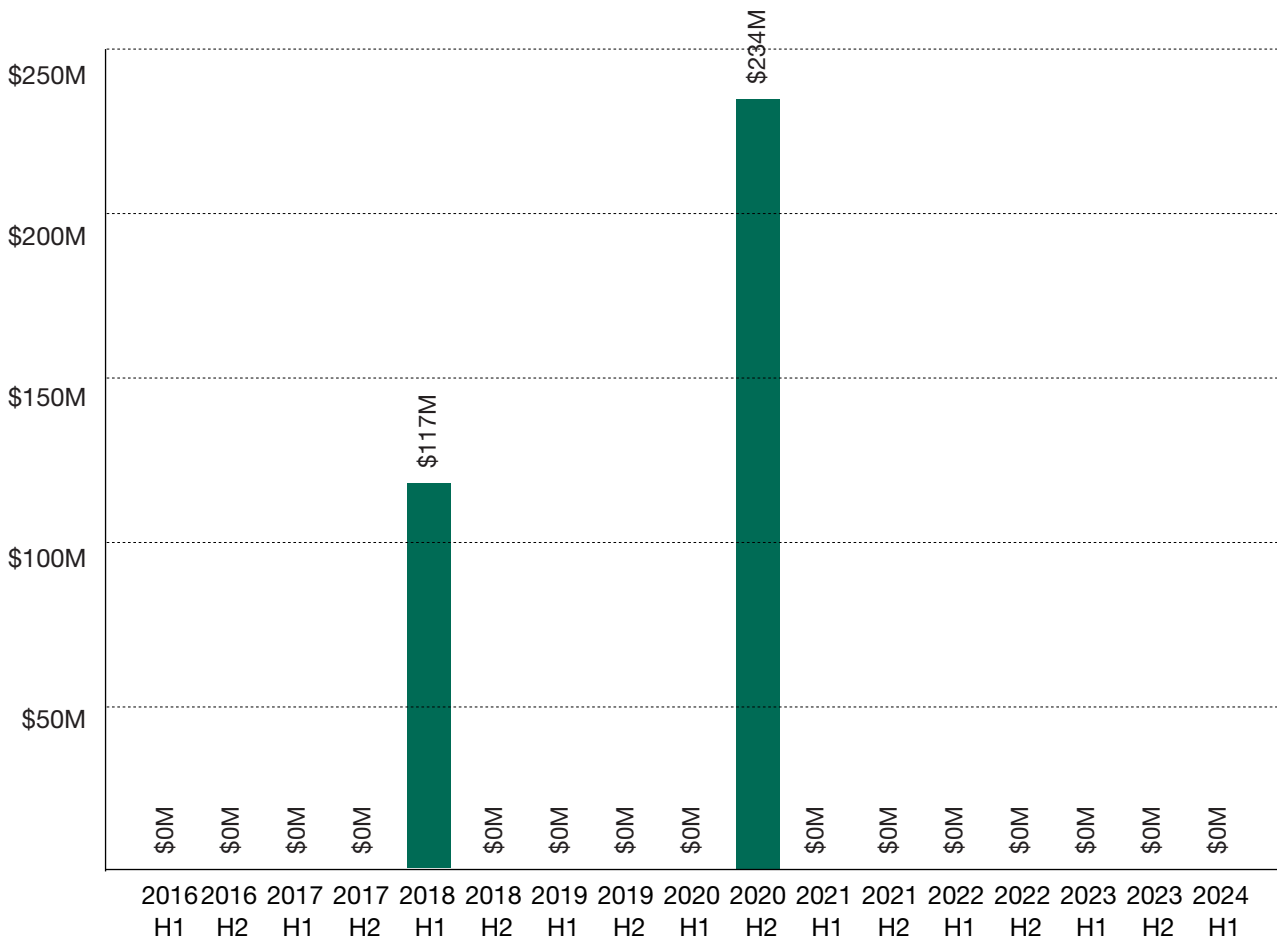
### 8.7.1 Finance

OP has not provided any loans or underwriting to fossil fuel companies covered in this report during the period July 2022 to June 2024.

### 8.7.2 Historic finance since the Paris Agreement

Since the Paris Agreement OP has provided \$0.4 billion in finance to fossil fuel companies. Graph 17 shows finance per half year since 2016. The graph shows that OP has not provided any new fossil fuel finance since 2020.

**Figure 17: OP’s historic loans/underwriting to fossil fuels**



### 8.7.3 Investments

At the most recent filing date in August 2024, OP held \$0.5 billion in fossil fuel bonds and shares. The table below gives an overview of OP's top 10 biggest investments in each fossil fuel subsector covered by this report.

**Table 21: OP's fossil fuel investments**

Subsector	Company group	Expansion plans	USD million
Coal	Mitsubishi Corporation	Yes	16
	Glencore plc	Yes	16
	UltraTech Cement Ltd	Yes	13
	CSX Corp	No	7
	Sumitomo Corporation	No	6
	RWE AG	No	2
	Fortis Inc	No	2
	CMS Energy Corp	No	2
	NRG Energy Inc	No	2
	Orica Ltd	No	1
Upstream O&G	Exxon Mobil Corporation	Yes	56
	Shell plc	Yes	36
	TotalEnergies SE	Yes	24
	ITOCHU Corporation	Yes	21
	Eni SpA	Yes	18
	Mitsubishi Corporation	Yes	16
	Mitsui & Co Ltd	Yes	14
	Woodside Energy Group Ltd	Yes	9
	Reliance Industries Ltd	Yes	8
	Schlumberger Ltd (SLB)	Yes	7
Midstream O&G	Exxon Mobil Corporation	Yes	55
	Shell plc	Yes	36
	TotalEnergies SE	Yes	24
	Enel SpA	Yes	18
	Eni SpA	Yes	18
	Mitsubishi Corporation	Yes	16
	Mitsui & Co Ltd	Yes	14
	National Grid plc	Yes	9
	Woodside Energy Group Ltd	Yes	9
	Enbridge Inc	Yes	8

<b>Gas Power</b>	Exxon Mobil Corporation	Yes	55
	Shell plc	Yes	36
	TotalEnergies SE	Yes	24
	Siemens AG	Yes	20
	Enel SpA	Yes	20
	Eni SpA	Yes	18
	General Electric Company	Yes	18
	Mitsubishi Corporation	Yes	16
	Mitsui & Co Ltd	Yes	14
	Blackstone Inc	Yes	10
<b>Service O&amp;G</b>	Enbridge Inc	N/A	8
	Schlumberger Ltd (SLB)	N/A	7
	Cheniere Energy Inc	N/A	7
	The Williams Companies Inc	N/A	5
	ONEOK Inc	N/A	5
	Halliburton	N/A	5
	Kinder Morgan Inc	N/A	4
	TC Energy Corporation	N/A	4
	Baker Hughes	N/A	4
Targa Resources	N/A	3	

Note that several companies appear in more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.

## 8.8 SEB

### 8.8.1 Finance

SEB has provided \$2.8 billion in loans and underwriting to fossil fuel companies in the period July 2022 to June 2024. The financed companies are listed in table 22 below.

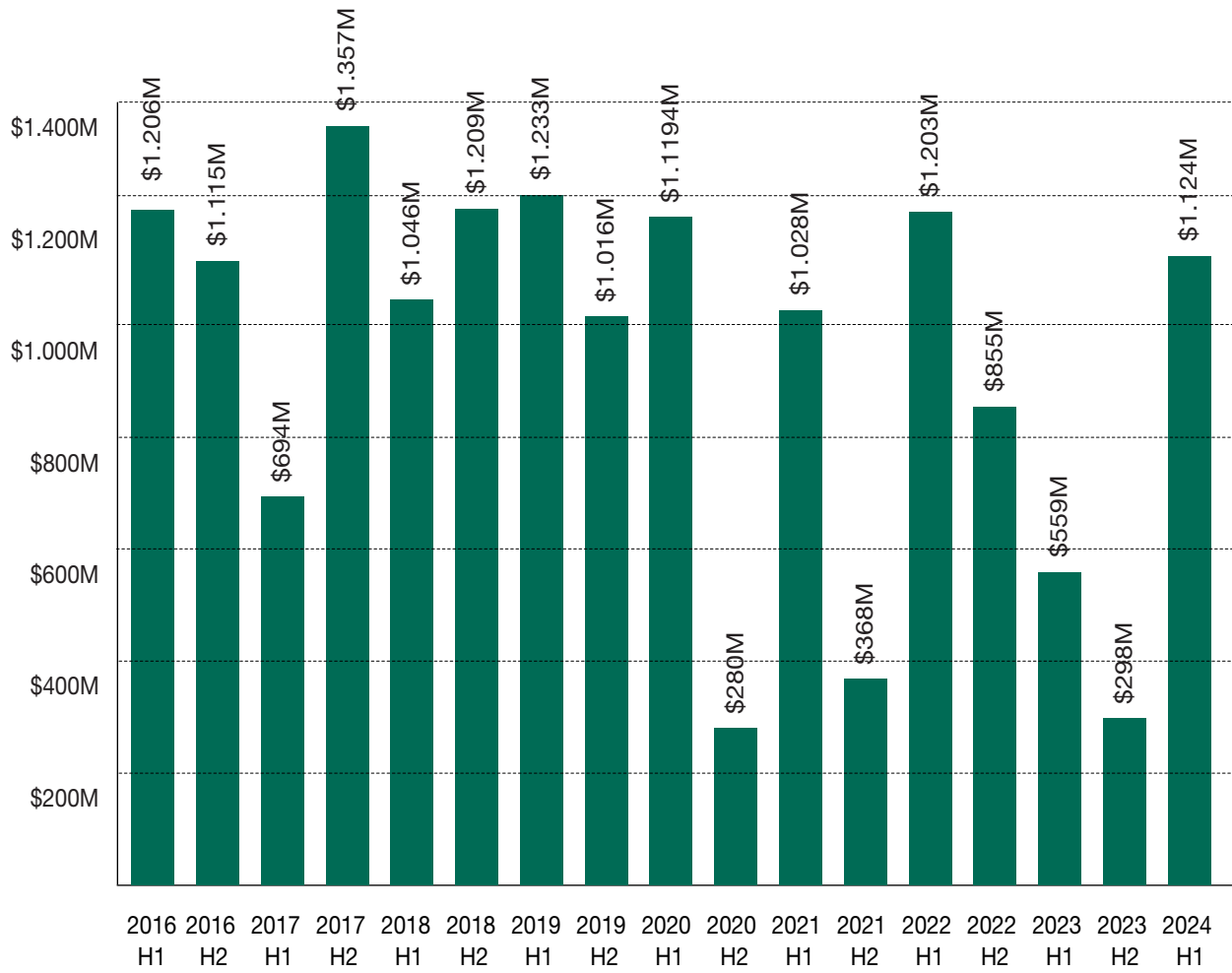
### 8.8.2 Historic finance since the Paris Agreement

Since the Paris Agreement SEB has provided \$15.8 billion in finance to fossil fuel companies. Graph 18 below shows finance per half year since 2016. The graph shows an overall decreasing trend after July 2020. However, in the last two years, SEB's fossil fuel finance has remained relatively stable with a mere reduction of 1 percent in fossil fuel finance, compared with the two-year period before.

**Table 22: SEB's loans and underwriting from July 2022 – June 2024**

Company group	Activity	Expansion plans	USD million
Siemens Energy AG	Gas power	Yes	628
Aker BP ASA	Upstream O&G	Yes	335
RWE AG	Upstream O&G + gas power + Coal	Yes	334
Uniper SE	Coal	No	292
EnBW Energie Baden-Württemberg AG	Midstream O&G + gas power + Coal	Yes	285
Sval Energi AS	Upstream O&G + Service O&G	Yes	255
Saverco NV	Service O&G	N/A	134
Archer	Upstream O&G	Yes	126
Ardmore Shipping	Service O&G	N/A	123
enercity AG	Coal	N/A	78
Eni SpA	Upstream O&G + midstream O&G	Yes	50
Teekay	Service O&G	N/A	50
SFL Corp	Service O&G	N/A	49
Exmar	Service O&G	N/A	42
Aker Solutions	Service O&G	N/A	30
Northern Ocean	Northern Ocean	N/A	25

**Figure 18: SEB's historic loans/underwriting to fossil fuels**





### 8.8.3 Investments

At the most recent filing date in August 2024, SEB held \$0.5 billion in fossil fuel bonds and shares. The table below gives an overview of SEB's top 10 biggest investments in each fossil fuel subsector covered by this report.

**Table 23: SEB's fossil fuel investments**

Subsector	Company group	Expansion plans	USD million
Coal	CSX Corp	No	14
	Burlington Northern Santa Fe LLC	No	9
	JSW Steel Ltd	Yes	6
	Press Metal Aluminium Holdings Bhd	Yes	3
	Globaltrans Investment PLC	No	2
	Doosan Enerbility Co Ltd	No	1
	Hindalco Industries Ltd	Yes	1
	Orica Ltd	No	1
Upstream O&G	Hess Corporation	Yes	23
	The Carlyle Group Inc	Yes	8
	Pioneer Natural Resources Company	Yes	6
	The Williams Companies Inc	Yes	5
	Coterra Energy Inc	Yes	4
	Southwestern Energy Company	Yes	3
	Enerplus Corporation	Yes	2
	Banco BTG Pactual SA	Yes	1
Petroliam Nasional Bhd (Petronas)	Yes	1	
Midstream O&G	Enel SpA	Yes	40
	Cheniere Energy Inc	Yes	27
	KKR & Co Inc	Yes	23
	Dow Inc	Yes	8
	Partners Group Holding AG	Yes	6
	The Williams Companies Inc	Yes	5
	Barrick Gold Corporation	Yes	4
	Engie SA	Yes	3
	Pembina Pipeline Corporation	Yes	1
	Equitrans Midstream Corporation	Yes	1

	General Electric Company	Yes	79
	Siemens AG	Yes	70
	Enel SpA	Yes	40
	Electricite de France SA (EDF Group)	Yes	27
<b>Gas Power</b>	Blackstone Inc	Yes	26
	KKR & Co Inc	Yes	23
	Hyundai Motor Company	Yes	4
	Barrick Gold Corporation	Yes	4
	Engie SA	Yes	3
	Siemens Energy AG	Yes	3
	DOF ASA	N/A	53
	Cheniere Energy Inc	N/A	27
	Valaris	N/A	9
	PGS ASA	N/A	8
	The Williams Companies Inc	N/A	5
<b>Service O&amp;G</b>	DHT Holdings	N/A	3
	Pembina Pipeline Corporation	N/A	1
	Borr Drilling	N/A	1
	Equitrans Midstream Corporation	N/A	1
	HMS Hydraulic Machines & Systems Group PLC	N/A	1

Note that several companies appear in more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.

## 8.9 SWEDBANK

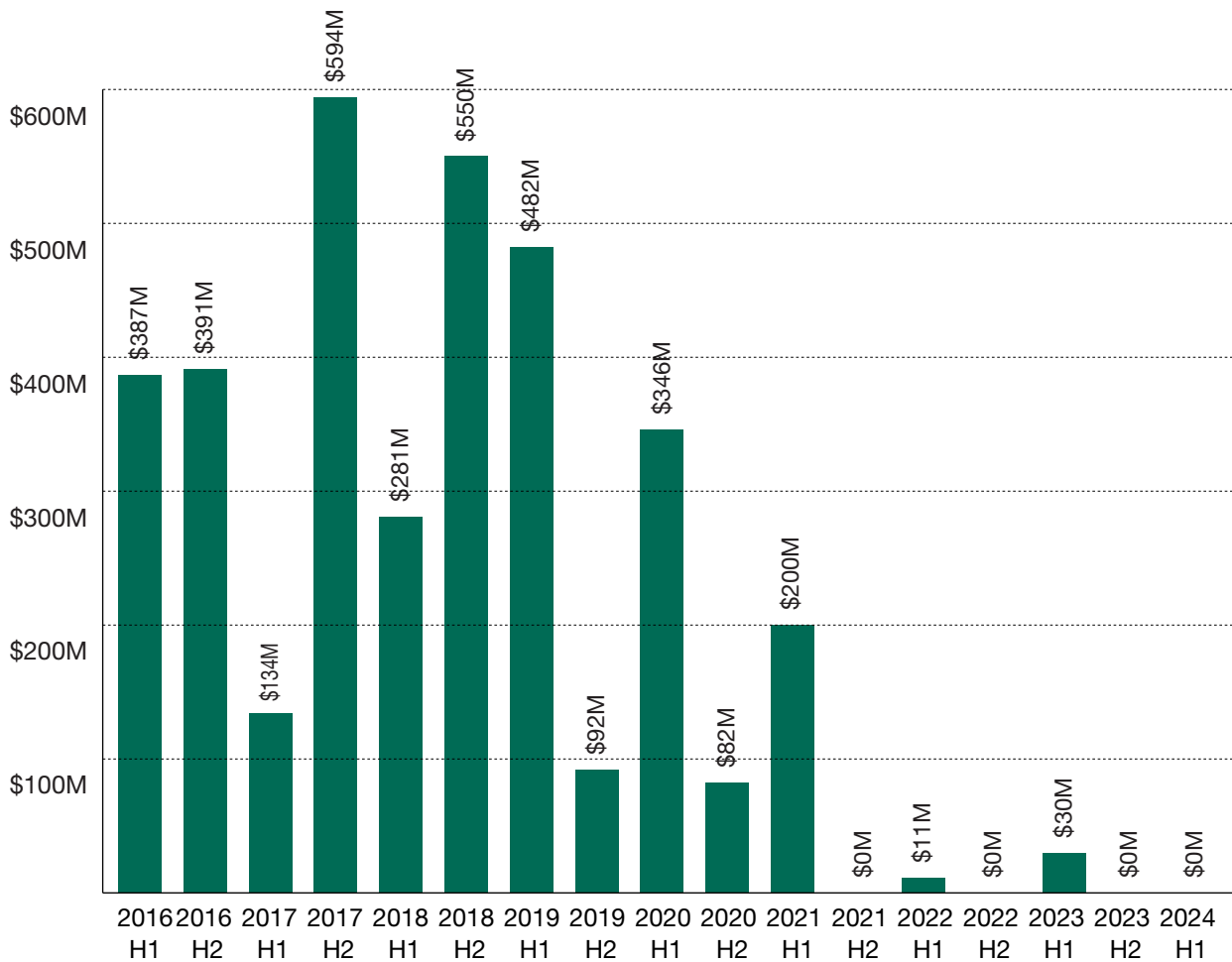
### 8.9.1 Finance

Swedbank has provided \$0.03 billion in loans to one fossil fuel company in the period July 2022 to June 2024. It is a loan to Aker Solutions, which is an oil and gas service company. The loan was given in the first half of 2023.

### 8.9.2 Historic finance since the Paris Agreement

Since the Paris Agreement, Swedbank has provided \$3.6 billion in finance to fossil fuel companies. The graph below shows the bank's fossil finance per half year since 2016. As seen in graph 19, Swedbank has almost completely stopped giving new loans since the second half of 2021. In the last two years, Swedbank has reduced its fossil fuel finance by 90 percent, compared with the two-year period before.

Figure 19: Swedbank's historic loans/underwriting to fossil fuels



### 8.9.3 Investments

At the most recent filing date in August 2024, Swedbank held \$1.7 billion in fossil fuel bonds and shares. The table below gives an overview of Swedbank's top 10 biggest investments in each fossil fuel subsector covered by this report.

**Table 24: Swedbank's fossil fuel investments**

Sector	Company group	Expansion plans	USD million
Coal	CSX Corp	No	21
	Hindalco Industries Ltd	Yes	20
	Globaltrans Investment PLC	No	9
	JSW Steel Ltd	Yes	4
	UltraTech Cement Ltd	Yes	4
	Press Metal Aluminium Holdings Bhd	Yes	3
	RWE AG	No	3
	Adani Group	Yes	2
	Shree Cement Ltd	Yes	1
Upstream O&G	ITOCHU Corporation	Yes	220
	Chevron Corporation	Yes	81
	ConocoPhillips	Yes	56
	Shell plc	Yes	36
	Hess Corporation	Yes	31
	BP plc	Yes	25
	Schlumberger Ltd (SLB)	Yes	23
	Diamondback Energy Inc	Yes	18
	EOG Resources Inc	Yes	12
	Occidental Petroleum Corporation	Yes	12
Midstream O&G	Partners Group Holding AG	Yes	86
	Chevron Corporation	Yes	81
	National Grid plc	Yes	77
	Engie SA	Yes	64
	ConocoPhillips	Yes	56
	Shell plc	Yes	36
	Enel SpA	Yes	36
	Sempra Energy	Yes	28
	BP plc	Yes	25
	Dow Inc	Yes	19

	Siemens AG	Yes	474
	Hyundai Motor Company	Yes	104
	Chevron Corporation	Yes	81
	Engie SA	Yes	64
<b>Gas Power</b>	Grand Titan Capital Holdings Inc	Yes	50
	Shell plc	Yes	36
	Enel SpA	Yes	36
	Electricite de France SA (EDF Group)	Yes	31
	BP plc	Yes	25
	General Electric Company	Yes	22
<b>Service O&amp;G</b>	Schlumberger Ltd (SLB)	N/A	23
	Baker Hughes	N/A	19

Note that several companies appear on more than one fossil fuel category. Consequently, the numbers in the table cannot be added together, since this would result in double counting.

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