

BANKING ON THIN ICE

fourth edition



**NORDIC CENTER FOR
SUSTAINABLE FINANCE**



Swedish Society
for Nature Conservation



ABOUT THE REPORT

This report covers the role of Nordic banks in financing the fossil fuel industry. It is based on financial data provided by the Banking on Climate Chaos (BOCC) Coalition. The report investigates credit flows to fossil fuel companies from the nine Nordic banks with total assets above US\$100 billion; Nordea, Danske Bank, Skandinaviska Enskilda Banken (SEB), Handelsbanken, DNB, Swedbank, Nykredit, OP Pohjola and Jyske Bank. The researched data covers the period January 2016 to December 2025, but the report focuses on financing provided during 2024 and 2025. This is the fourth edition of *Banking on Thin Ice*, continuing the series' analysis of the biggest Nordic banks' financing of the fossil fuel industry. This edition is a joint publication of the Nordic Center for Sustainable Finance, Fair Finance Guide Sweden, the Swedish Society for Nature Conservation (SSNC), The Sámi Central Organization in Finland, and WWF Norway.

**NORDIC CENTER FOR
SUSTAINABLE FINANCE**



**Swedish Society
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About the Nordic Center for Sustainable Finance: We work to phase out all finance to fossil fuels coming from the Nordic countries. We focus on Nordic banks, pension funds, and public finance. We expose fossil fuel finance that breaches the goals of the Paris Agreement and demonstrate how financial institutions and governments can tackle this issue head-on. We engage financial institutions in the call for an end to fossil fuel expansion. We offer advice on how investors can push heavy-emitting industries to adopt ambitious green paths. We fight for the structural changes that will secure the green financing needed for a just transition. The Nordic Center for Sustainable Finance is part of ActionAid Denmark (Mellemfolkeligt Samvirke).

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Cover image: Activists documenting the oil drilling operations of the Austrian OMV in the Arctic Ocean near Bear Island in winter © Mitja Kobal / Greenpeace

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EXECUTIVE SUMMARY

Expansion of oil and gas production is incompatible with the goals of the Paris Agreement. According to the International Energy Agency (IEA), there is no room for new oil and gas fields in a 1.5°C pathway. Furthermore, the United Nations' Intergovernmental Panel on Climate Change (IPCC) has found that projected emissions from existing fossil fuel infrastructure alone are sufficient to exceed the remaining carbon budget for limiting warming to 1.5°C. Therefore, while all fossil fuels contribute to the climate crisis, companies pursuing oil and gas expansion are of particular concern.

This is especially true in the Arctic, one of the planet's most vulnerable and strategically important regions.¹ It is home to unique wildlife, like whales, seals, birds, and some of the world's largest fish stocks. The region is already under pressure as it is warming four times faster than the global average.² Because the Arctic plays a crucial role in regulating the Earth's climate, changes in the region have far-reaching impacts on global weather patterns, sea levels, and the pace of climate change worldwide.³ Oil and gas expansion north of the Arctic Circle not only fuels global warming but also risks leading to oil spills and leaks that could cause irreversible environmental damage. In addition, related shipping, noise and associated onshore infrastructure projects would further intensify the environmental stress on the region.

The Indigenous Sámi people living along the Barents Sea

coast in Arctic Norway depend on the region's vulnerable ecosystems for their traditional livelihoods and cultural practices. Already facing substantial pressure from climate change, they are exposed to additional pressure and risk from the expansion of oil and gas activities in the Barents Sea. Especially traditional reindeer herding and fisheries stand to be affected.

In the light of these severe environmental and social risks, this edition of *Banking on Thin Ice* examines the role of the nine largest Nordic banks in financing fossil fuel companies, placing particular emphasis on the Arctic.

The report first examines the financing provided by the nine largest Nordic banks to oil and gas producers, focusing on the banks' financing of three companies at the forefront of Arctic oil and gas expansion – Aker BP, Equinor and Vår Energi. Second, it includes a contribution by Aslak Holmberg, Chair of the Sámi Central Organization in Finland, highlighting the impacts of Arctic oil and gas expansion on Indigenous Sámi communities. Third, the report examines the Nordic banks' financing of coal, and finally, it looks at financing across the wider oil and gas value chain, including companies involved in infrastructure and services that enable fossil fuel expansion. The report concludes by presenting recommendations for Nordic banks and policymakers on how to align financing with climate goals and support a transition away from fossil fuels.



Arctic oil rig documented during repair. © Teemu Silván / Greenpeace

KEY FINDINGS

In relation to Arctic fossil fuel expansion, the report finds that:

- More than half of the total financing provided to expanding oil and gas producers is supporting plans for an oil and gas boom in the Arctic Barents Sea.
- This financing is flowing from just four banks: DNB, Nordea, SEB, and Jyske Bank. In 2024 and 2025, they provided Aker BP, Equinor, and Vår Energi with over US\$3 billion in loans and underwriting.
- This financing contradicts the EU's decision to support the establishment of a ban on further Arctic oil and gas development and to not purchase such hydrocarbons. A decision which the EU reaffirmed in mid-September 2026.
- The remaining five banks covered by the report, Danske Bank, Handelsbanken, Swedbank, OP Pohjola and Nykredit, have excluded financing for expanding oil and gas producers, including the Norwegian companies pursuing the Arctic oil and gas boom.

In relation to fossil fuel financing overall, the report finds that:

- DNB, SEB, Nordea and Jyske Bank provided US\$ 5,8 billion in financing to expanding oil and gas producers over the past two years. DNB accounts for 68% of this amount.
- Nordea and Jyske Bank* have significantly increased financing for expanding oil and gas producers compared with the previous two years. By contrast, Danske Bank reduced this same exposure by 100% following its decision a few years ago to stop financing for these companies.
- Two banks, SEB and DNB, have also financed coal companies in the last two years. In total they have provided US\$1.4 billion to six coal companies. These companies are no longer expanding their coal business, but they all lack credible coal phase out plans.
- All nine banks also provided extensive financing for other parts of the fossil fuel sector, including companies that expand oil and gas pipelines, build LNG terminals, or provide drilling services that are instrumental for new oil and gas projects. The banks' total financing of fossil fuel companies in 2024 and 2025 amounts to US\$15 billion. DNB is clearly the biggest financier, responsible for 60% of the amount.
- Despite Danske Bank ending financing for expanding oil and gas producers, the bank has increased its total

fossil fuel financing more than any other bank in the last two years. Danske Bank has sharply increased its financing of oil and gas service companies, particularly drilling companies that provide services essential to new oil and gas projects. In total, Danske Bank's fossil fuel financing has increased by 152%. By contrast, Swedbank has reduced its fossil fuel financing by 26% over the same period.

KEY RECOMMENDATIONS

To banks:

- End all financing for expanding oil and gas producers immediately and other fossil fuel companies that fail to deliver fossil fuel phase-out plans aligned with the Paris Agreement

To Norway and other Arctic nations:

- End oil and gas expansion north of the Arctic Circle.

To Nordic politicians and regulators:

- Support the implementation of the EU's decision to work for the establishment of an international ban on new Arctic oil and gas, including committing not to buy these resources should they be developed.
- Strengthen legal recognition of the rights of the Indigenous Sámi People by adopting legislation, in full consultation and cooperation with the Sámi People, that ensures free, prior and informed consent (FPIC) is obtained for planned projects that may significantly impact them as an Indigenous People and their right to practice their culture.
- Prohibit financing of projects and companies that expand coal, oil, and gas production.
- In light of the EU's decision to reaffirm its support for the establishment of a ban on new Arctic oil and gas, the Nordic countries should aim to establish fossil free zones globally through the UNFCCC negotiations.

*The development in Jyske Bank's financing is based on a single financing transaction, whereas the figures for the other banks are based on between 8 and 50 financing transactions carried out between 2022 and 2025. In addition, since 2016, Jyske Bank has had only one other financing transaction, in 2021, for USD 316 million.

1. INTRODUCTION

This summer, Europe has once again experienced the growing human and economic costs of the climate crisis. Extreme heat has claimed at least 35.000 lives, while wildfires have forced hundreds of thousands of people to flee their homes.^{4 5} Drought and record-low water levels in major rivers such as the Rhine and Danube have disrupted agriculture, energy production and transport, adding to the economic costs of a rapidly warming continent.⁶

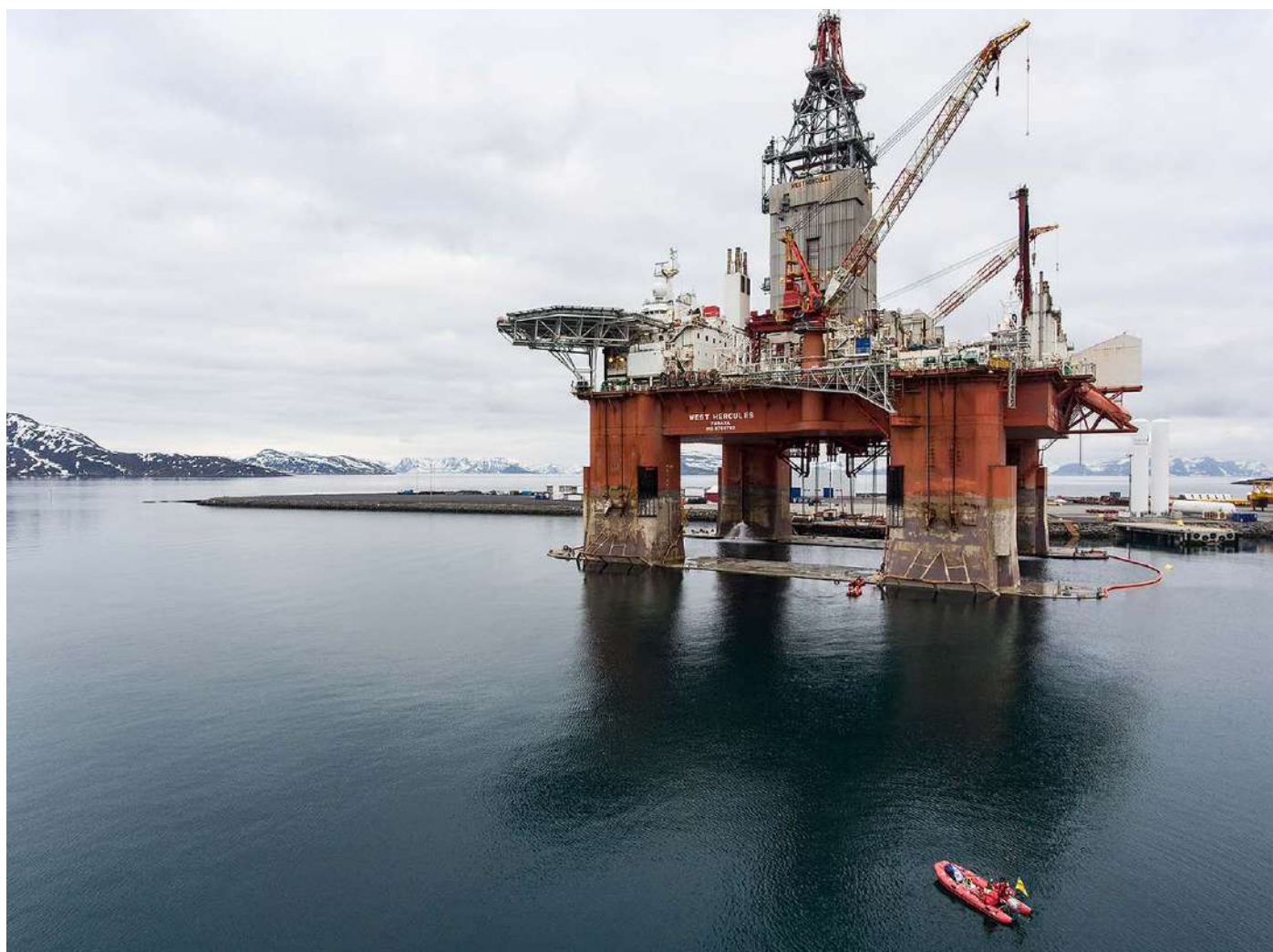
Against this backdrop, the European Union has just reaffirmed its support for the establishment of a ban on new oil and gas from the Arctic as well as its commitment to not buy these resources should they be developed.⁷ This decision came despite intense lobbying efforts from Norway meant to persuade the EU to abandon its opposition. Norway and its oil industry argued that new Arctic resources is vital for the EU's energy security.⁸

But as the EU just came to realize, this does not hold true. Project lead times average 13 years on the Norwegian continental shelf and even longer in the Barents Sea

due to harsh conditions and limited infrastructure.⁹ Accordingly, new oil and gas fields in the Arctic Barents Sea are unlikely to reach full production this side of 2040. Further, if the EU meets its 90% greenhouse gas reduction targets for 2040, existing gas infrastructure in Norway, the UK and the EU will be sufficient to cover demand.¹⁰

While governments can set up political and regulatory conditions for fossil fuel expansion, new projects ultimately depend on access to finance. Accordingly, new Arctic oil and gas is not only a question of climate policy, but also of where Europe chooses to direct capital. Banks are therefore an important part of the equation: they can either enable fossil fuel companies to develop new projects or restrict the capital available for projects that are incompatible with a safe climate and Europe's transition away from fossil fuels.

This report examines the role of Nordic banks in financing the fossil fuel industry, with a particular focus on companies involved in oil and gas expansion in the Arctic.



Protest at oil rig bound for the Arctic Barents Sea. © Jani Sipilä / Greenpeace

2. FINANCING FOR EXPANSION OF OIL & GAS PRODUCTION

Expansion of oil and gas production counteracts the Paris Agreement. According to the International Energy Agency (IEA), there is no room for new oil and gas fields in a 1.5°C pathway.¹¹ Therefore, while all fossil fuels are part of the climate problem, companies engaged in expansion are especially problematic. Despite this, four of the nine biggest Nordic banks still provide billions in loans and underwriting to these companies.

In 2025, the oil and gas industry was planning 33% more oil and gas expansion than it was in 2021, the year the IEA for the first time stated that no new oil and gas fields are necessary to meet oil and gas demand in a 1.5°C world.¹² Since this statement by the IEA, Nordic banks have provided US\$12.2 billion in loans and underwriting to expanding oil and gas producers.

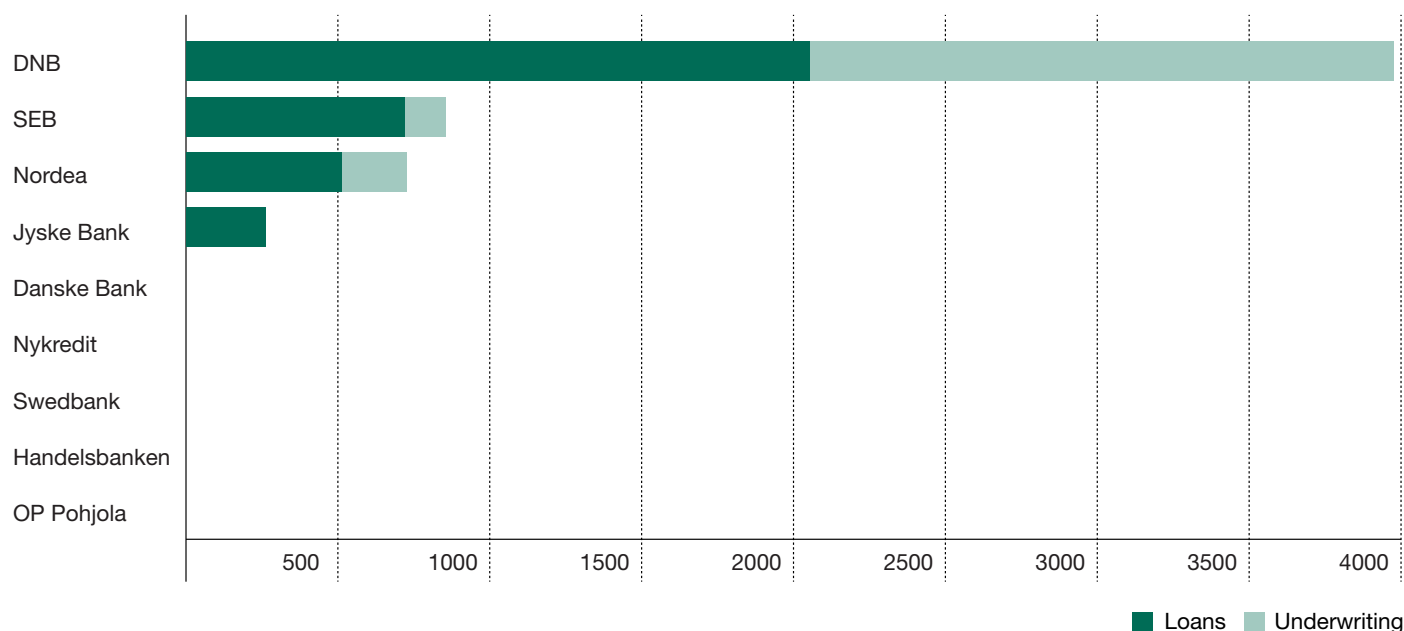
The last two years (January 2024 - December 2025), DNB, SEB, Nordea, and Jyske Bank have provided US\$5.8 billion to fossil fuel companies opening new oil and gas fields. DNB provided 68% of this amount and is thus the largest Nordic financier of oil and gas producers.

Compared with the previous two years, Jyske Bank* and Nordea stand out for their significant increase in financing for expanding oil and gas producers. In contrast, Danske Bank reduced this same exposure by 100% following its decision a few years ago to stop financing these companies.

Box 1: Underwriting

Underwriting is a financial service from the banks to help a company receive financing from capital markets, by issuing bonds or shares. 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, if the investment bank fails to sell all bonds or shares it has underwritten, it will end up owning them.

Figure 1: The banks' financing of expanding oil and gas producers (2024-2025)



*The development in Jyske Bank's financing is based on a single financing transaction, whereas the figures for the other banks are based on between 8 and 50 financing transactions carried out between 2022 and 2025. In addition, since 2016, Jyske Bank has had only one other financing transaction, in 2021, for USD 316 million.

Table 1: Comparison of fossil fuel finance in the last four year

Bank	2022-2023 (MUSD)	2024-2025 (MUSD)	Change
DNB	4.127	3.978	−4 %
SEB	1.510	854	−43 %
Nordea	475	728	+53 %
Jyske Bank*	0	263	NA
Danske Bank	255	0	−100%
Nykredit	0	0	0 %
Swedbank	0	0	0 %
OP Pohjola	0	0	0 %
Handelsbanken	0	0	0 %

Table 2: The five expanding oil and gas producers that received the most finance from Nordic banks 2024-2025

Oil and gas company	Planned short term expansion in mmboe	Financing banks	MUSD
Aker BP	824	DNB, Nordea, SEB	1.434
Equinor	1222	DNB, Jyske Bank, Nordea, SEB	1.053
DNO	178	DNB	692
Vår Energi	445	DNB	538
Harbour Energy plc	634	DNB	527

*The development in Jyske Bank's financing is based on a single financing transaction, whereas the figures for the other banks are based on between 8 and 50 financing transactions carried out between 2022 and 2025. In addition, since 2016, Jyske Bank has had only one other financing transaction, in 2021, for USD 316 million.

2.1 FOUR NORDIC BANKS FINANCING HIGH RISK OIL AND GAS EXPANSION IN THE ARCTIC

For the past two years, more than half of the Nordic banks' financing of expanding oil and gas producers has been going to the Norwegian companies Aker BP, Equinor and Vår Energi, which are the companies pursuing new projects in the Arctic Barents Sea. During 2024 and 2025, DNB, Nordea, SEB, and Jyske Bank provided just over US\$3 billion in new financing to these companies. Additionally, DNB provided US\$527 million to Harbour Energy, which also holds several Barents Sea licenses.

On top of the financing for upstream companies, DNB and Danske Bank provided US\$864 million for two companies whose rigs were used for exploratory drilling in the area in 2024 and 2025, namely Odffjell Drilling and Transocean.¹³

Norwegian companies are pushing for new Arctic oil and gas projects

Equinor and Vår Energi operate the only three existing projects in the Arctic Barents Sea: Snøhvit, Goliat and Johan Castberg. Alongside Aker BP, they are the companies pursuing new oil and gas projects in the Arctic. The three Norwegian companies own almost all of the existing licenses north of the Arctic Circle¹⁴ and are the only buyers for the new blocks that the Norwegian government continues to offer up for sale.¹⁵ In August 2026, they announced they were joining forces to explore new major discoveries in the Barents Sea.¹⁶ Furthermore, Equinor is pushing forward with the Wisting project, which would become the northernmost oilfield in the world.¹⁷

Fifteen years ago, many international oil companies also bought licenses in the Barents Sea. Since then, almost all of them have ended their exploration activities in the area.¹⁸ But as the Norwegian Offshore Directorate (Sokkeldirektoratet) estimate that most of the undiscovered oil and gas resources on the Nor-

wegian continental shelf are situated in the Barents Sea, the Norwegian companies keep exploring.¹⁹

They are heavily supported by the Norwegian government's intent on a continued development of the oil and gas industry.²⁰ Since 2021, almost all the areas offered for exploration by the government have been in the Barents Sea.²¹

However, extracting new gas in the Barents Sea as well as building the very expensive pipeline needed to transport the gas out of the remote area, will only be financially viable if the EU commits to decades of future gas purchases.^{22 23}

Therefore, Norway has been running a lobby campaign since the beginning of the year to get the EU to abandon its opposition to fossil fuel expansion north of the Arctic Circle.²⁴

However, in mid-September 2026, the EU announced that it will maintain its current position in its revised Arctic strategy which will be published in full on October 20th 2026.²⁵ The current position is that the bloc supports the establishment of a ban on further Arctic oil and gas development and will not purchase such hydrocarbons.²⁶ This stance from the EU is what Nordic banks should base their policies on to avoid the environmental, security and financial risks associated with betting on Arctic oil and gas.

The risks of pursuing Arctic oil and gas expansion Financial risks

New oil and gas in the Arctic carries a risk of becoming stranded assets. New upstream oil and gas developments in the Arctic are among the most capital-intensive and longest-lead-time fossil fuel projects globally.²⁷ These characteristics make project returns highly vulnerable to cost overruns, construction delays, and transition risks, including declining demand and tightening climate policies.

One of the banks that continues lending to fossil fuel companies engaged in Arctic expansion, Nordea, argues that this is a way to support Europe's energy security in the current geopolitical context.²⁸ But, as the EUs recent Arctic announcement reflects,

Table 3: Nordic banks' financing for companies engaged in expansion in the Arctic Barents Sea

Bank	Financing 2024-2025 (MUSD)
DNB	2.610
Nordea	728
SEB	646
Jyske Bank	263
Danske Bank	168
Total	4.415

new fossil fuel developments in the Arctic are not a near-term response to the current energy crisis. New gas fields in the Arctic are unlikely to reach full production this side of 2040. If the EU meets its 90% greenhouse gas reduction targets for 2040, existing gas infrastructure in Norway, the UK and the EU will be sufficient to cover demand.²⁹

Environmental risks

An oil and gas boom in the Arctic also carries immense risks for the region. The Arctic is one of the planet's most vulnerable ecosystems and home to unique wildlife, like whales, seals, birds, and some of the world's largest fish stocks. It is already under pressure as it is warming four times faster than the global average.³⁰ As a key regulator of the global climate system, changes in the Arctic have consequences far beyond the region itself, affecting global weather patterns, sea levels and climate stability.

Large-scale drilling for oil and gas would place another strain on an ecosystem that is already struggling, while also locking in additional fossil fuel production that is incompatible with efforts to limit global warming to 1.5°C.

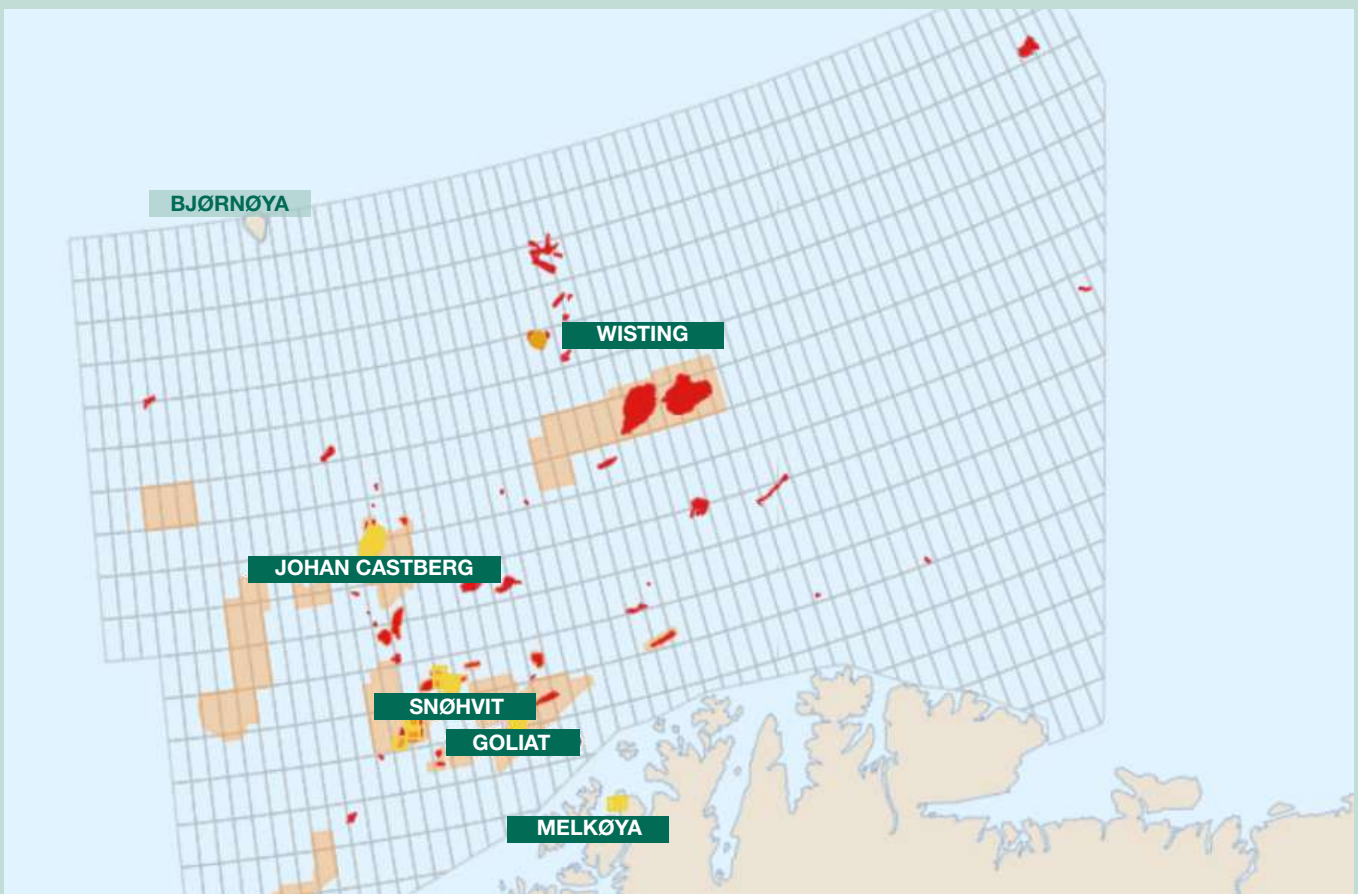
Security risks

The changing geopolitical situation has heightened the security risks in the Barents Sea, with oil and

gas infrastructure being potential targets for hybrid warfare due to the proximity to Russian territory and the Northern Sea Route. Research shows that expanding oil and gas activity in the Barents Sea would increase these risks further.³¹ This has also been echoed by statements by the Norwegian intelligence and security services that over the last year have warned of a persistent, heightened risk of attacks on the Norwegian continental shelf.³² In July 2026, London's High Court dismissed the insurance claim from the owners of the sabotaged Nord Stream pipelines on the grounds that the sabotage was an act of war.³³ This landmark case will likely add additional costs and considerable risk to any new infrastructure projects in the Barents Sea.

Several banks exclude Aker BP, Equinor and Vår Energi

Five major Nordic banks have already decided to stop financing Equinor, Aker BP and Vår Energi due to their upstream expansion, namely Danske Bank, Handelsbanken, Swedbank, OP Pohjola and Nykredit. On top of this, our research also shows that 17 major Nordic investors have excluded these companies because of their fossil fuel activities, including PFA, Danica and even SEB, despite the fact that SEB still provide financing for the companies.



Map of fields, discoveries, licensed area and area opened for exploration in the Barents Sea.
Source: [BarentsWatch](#)

Box 2: The Wisting field: the frontier threat of Arctic expansion

The Wisting field is the only new development currently under consideration in the Barents Sea. If approved, it will become the world's northernmost oil field. However, because the reservoir contains predominantly oil and very little gas, it will not contribute to Europe's gas imports.

Delayed in 2022 due to rising costs, the project faced heavy criticism for high operational risks and a weak environmental impact assessment. Now, Equinor is once again pushing to move the project forward, aiming for a final investment decision in 2027. Equinor is the project operator, and the license partners are Equinor (42.5%), Aker BP (27.5%), Petoro (20%), and INPEX Idemitsu Norge (10%).³⁴

In addition to producing emissions four times that of Norway's annual domestic emissions,³⁵ it carries immense environmental risks. Wisting is located just 50 kilometers south of the scientifically defined Marginal Ice Zone (MIZ), one of the most vulnerable ecosystems in the Arctic. Equinor is considering using a reservoir located north of Wisting, less than one kilometer from the MIZ, to store both CO₂ and gas from the field.³⁶ The MIZ is an important feeding area for species such as minke whales, fin whales, humpback whales, white-beaked dolphins and harp seals.³⁷ The field also lies approximately 185 kilometres south-east of Bear Island (Bjørnøya), a nature reserve hosting one of the world's largest seabird colonies. The area between the ice zone and Bear Island is a critical habitat for numerous seabird species.

The Brünnich's guillemot bird is particularly vulnerable. Each summer, adult males escort their chicks from Bear Island eastwards through the area where Wisting is located. During this swimming migration, neither the moulting adults nor the chicks can fly. Even a relatively small oil spill could therefore have severe consequences for the species.³⁸ Oil spill simulations for the Wisting field show that more than 90% of spilled oil would be impossible to recover during winter. Under polar conditions, characterized by darkness, fog, freezing temperatures, and rough seas, cleanup efforts may quickly become ineffective, allowing oil to spread towards vulnerable areas such as Bjørnøya and Svalbard, with potentially severe and irreversible environmental consequences.³⁹

2.2 SÁMI LIVELIHOODS AND LAND RIGHTS UNDER PRESSURE FROM ARCTIC OIL AND GAS EXPANSION

By Aslak Holmberg, Chair of the Sámi Central Organization in Finland (SSG)

Sápmi is the traditional homeland of the Indigenous Sámi people, stretching across Norway, Sweden, northern Finland, and Kola Peninsula in Russia. It is northernmost coast, along the Barents Sea. It is home to the coastal Sámi, and the reindeer-herding Sámi communities migrate to the coast for summer pastures each spring, sometimes swimming their herds across the fjords. This same stretch of coast is the part of its continental shelf with the greatest remaining potential for oil and gas according to the Norwegian Offshore Directorate.⁴⁰

Fishing, hunting and reindeer herding are important pillars of Sámi culture and food security, shaped over generations to stay within the limits of what the land and sea can sustain. While a Sámi family may draw income from a regular day job, these practices often still bring food to the table, are learned hands-on and passed between generations through direct use of the land and sea. This is a living economy as much as a living culture, and it depends on coasts connected to the offshore fields Norway's oil industry

wants to expand into.

Cumulative pressures on the Sámi people

Sámi culture rests on an ecological foundation, and it is already under strain — not least from the climate and biodiversity crisis reshaping the land and sea it depends on. Fishing remains an important pillar of Finnmark's (Finnmark in Norwegian) coastal economy, accounting for as much as 40 percent of private-sector employment in some municipalities,⁴¹ yet small-scale, community-based fishing has taken the hardest hits from decades of quota systems built around larger fleets, and several coastal Sámi fishing communities have seen their local fisheries collapse as a result.⁴² Reindeer herding carries its own burden too: icing events due to thawing, freezing, and rain-on-snow, that lock pastures under ice are growing more frequent and more severe, pushing herders into costly supplementary feeding that strains both herd health and tradition, while shrinking pastures from competing land uses squeeze migration routes further still. A new wave of mining for energy transition minerals is adding to that competition for land. This is the baseline: a culture and economy already stretched thin, and what any new oil and gas risk would be measured against.



Map of the traditional homeland of the Indigenous Sámi people, Sápmi

Indirect impacts of the oil and gas industry

Norway's push to cut emissions from its oil and gas sector is generating a new wave of pressure onshore. Electrifying offshore gas platforms and terminals with power from the grid, instead of burning gas on site, is a central strategy for decarbonizing this part of the industry. Norway's electricity supply is already almost entirely renewable, dominated by hydropower, and the country is a net electricity exporter — so this added demand comes from offshore oil and gas projects, not from an existing energy gap. This requires new grid capacity, largely planned as wind power, on traditional Sámi land, held by the Sámi long before Norway laid claim to it. Anything built there without Sámi consent is land grabbing — a violation of their right to free, prior and informed consent under international law.

Muolkkut (Melkøya) in Håmmarfeasta (Hammerfest), Finnmark, is where this plays out concretely. The Norwegian government approved electrifying the Hammerfest LNG terminal from the mainland grid. Its own analysis estimates the extended gas production will emit over 150 million tonnes of CO₂, dwarfing the 850,000 tonnes a year the electrification is credited with saving.⁴³ The resulting power buildout, "Kraftpakke Melkøya," has put 11 wind projects and 4 power lines — affecting 543 km² in total — up for approval, cutting through reindeer-herding land. This includes three districts along the new Skaidi grid line: Fála, Gearretnjárga and Fiettár.^{44 45} One grid operator has admitted the actual need, without the wind buildout, was just a line upgrade.⁴⁶ The Sámi Parliament of Norway is now suing the state over the 2023 approval, arguing it came without proper consultation or assessment of the buildout it would trigger; a hearing is scheduled for September 2026.⁴⁷ Previously, another wind farm project has been deemed to violate Sámi cultural rights under international law.⁴⁸

Direct impacts of potential spills

A spill is not a remote hypothetical. Arctic drilling conditions like harsh winters, long supply lines, and sea ice that damages equipment, make offshore accidents more likely here than in calmer waters.⁴⁹ A U.S. federal risk assessment for comparable Arctic offshore leasing found a 75 percent chance of one or more large spills occurring over a 77-year development period.⁵⁰ If a spill happened here, it could reach a coast Sámi communities depend on, one that also sustains key commercial species such as capelin, cod, herring and mackerel.⁵¹ Reindeer herding faces a disruption of its own: herds are traditionally swum across coastal sounds each

spring, a practice a spill could force herders to abandon for costly boat transport.

Capelin, the Barents Sea's key forage fish, spawns on beaches located exactly where a spill would concentrate, and oil, even at low concentrations, significantly raises the death rate of capelin eggs.⁵² Arctic cod, which make up over 80 percent of all fish in Arctic waters, show disrupted development from oil exposure at the egg and larval stage.⁵³ Herring is highly sensitive too: After the Exxon Valdez spill, Prince William Sound's herring collapsed and still hasn't recovered decades later.⁵⁴ These species matter beyond their own numbers: cod, herring and capelin feed salmon, seabirds and marine mammals. Norway's already-strained salmon stocks face a further threat through this same food chain: Atlantic salmon rely heavily on sand eels during the final leg of their migration home, and sand eels are themselves highly sensitive to oil — a recent study found that even minimal oil exposure causes lasting cardiac and developmental damage in sand eel larvae.⁵⁵

For small-scale, community-based fishing already under pressure, a major spill would be a direct hit to the fish stocks, fishing grounds, and the ability to practice a livelihood central to Sámi culture.

Nordic banks must close the gap

Neither the fossil fuel companies operating in the Barents Sea nor the banks financing them have disclosed any public information that they have a process for making sure their decisions don't violate Sámi rights. The wind power built to electrify oil and gas platforms and terminals isn't a future risk: licensing rounds, construction plans and grid approvals are already moving ahead, all without the necessary Sámi consultation or consent. The same holds for the direct risk of a spill: oil and gas licensing in the Barents Sea carries none of the consultation requirements that at least nominally apply to mining and wind power on land.⁵⁶ Nordic banks financing this expansion, including DNB, SEB and Nordea, say they uphold the UN Guiding Principles on Business and Human Rights, which note that businesses may need additional standards to respect Indigenous peoples' rights, yet none have shown that this would be applied to the Sámi in practice.⁵⁷ It's time to close these gaps: exclude financing for further Barents Sea oil and gas expansion, and require FPIC of the Sámi for any project, on land or at sea, that puts Sámi livelihoods and rights at risk.



A Sami man feeds reindeer in Nordkapp. © Christian Åslund / Greenpeace

3. FINANCING FOR COAL

In this chapter, we explore loans and underwriting provided by Nordic banks to coal companies. Coal is the most carbon-intensive of all fossil fuels. To align with the Paris Agreement, coal must be phased out in OECD countries by 2030 and the rest of the world by 2040.⁵⁸ However, few coal companies have announced a date for exiting coal and even fewer have announced a phase-out date that is in line with the 1.5 °C world. In addition, several companies are backtracking on their coal phase-out commitments. Among these companies is AES Corporation, whose subsidiary, AES Andes SA, received finance from DNB in 2025.⁵⁹

SEB and DNB are the only Nordic banks that have financed coal companies during the period. Over the past two years, they have provided a total of US\$1.4 billion. The German utilities EnBW and RWE have received the biggest financing. Most of the financed coal companies have Paris-aligned coal phase-out dates, however none of them have a credible phase out plan according to Urgewald. A credible phase out plan would among other things require that a coal plant closes and transitions to renewable energy, not to fossil gas or ammonia.⁶⁰ Table 4 shows all six coal clients.

Figure 2: The banks' financing of coal companies (2024 - 2025)

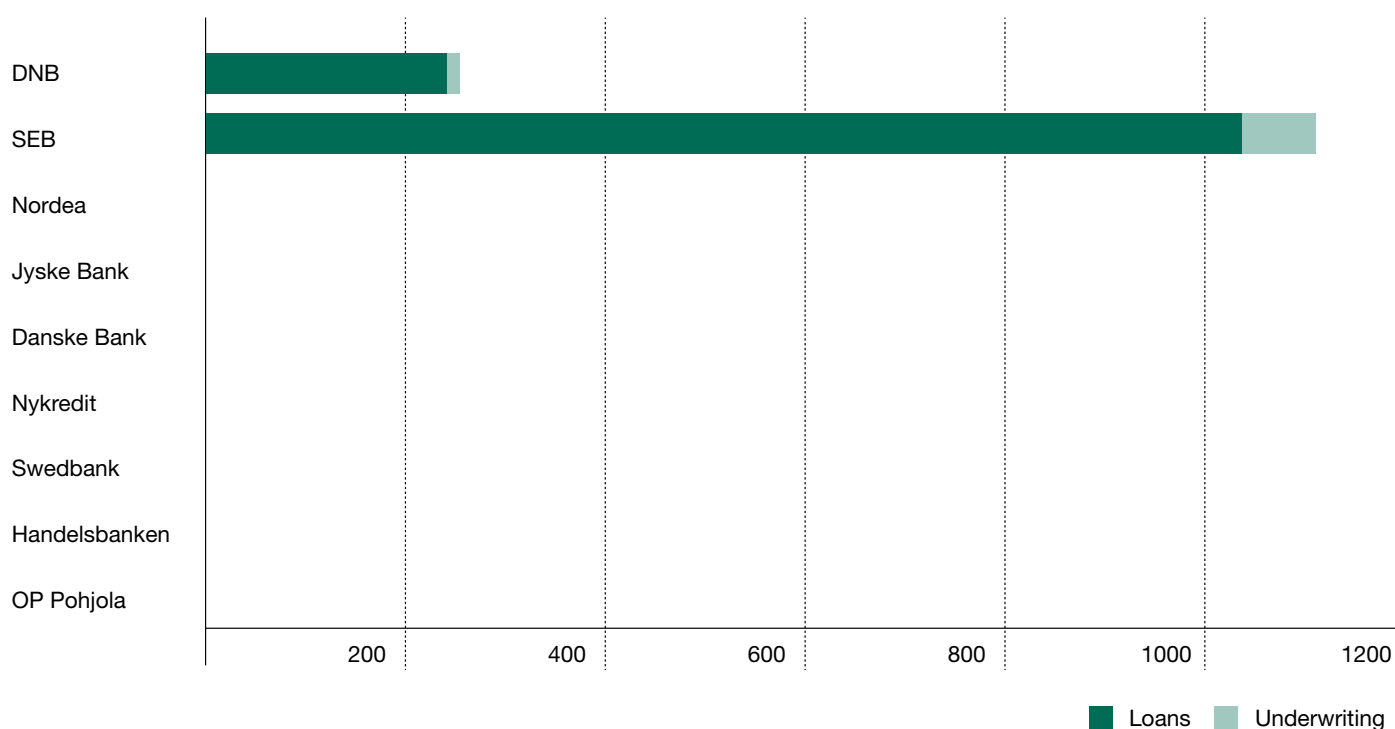


Table 4: Coal companies financed by Nordic banks (2024-2025)

Coal company	Paris aligned coal exit date	Credible transition plan	Financing banks	MUSD
EnBW Energie Baden-Württemberg AG	Yes	No	SEB	732
RWE AG	Yes	No	SEB	207
Uniper SE	Yes	No	SEB	171
Origin Energy Ltd	Yes	No	DNB	171
NRG Energy Inc	No	No	DNB	70
AES Andes SA	No	No	DNB	13

4. FINANCING FOR ALL FOSSIL FUELS

This section covers loans and underwriting provided by Nordic banks to all types of fossil fuel companies covered by our research. In addition to fossil fuel activities covered in previous sections (coal companies and expanding oil and gas producers) it also includes other companies engaged in oil and gas extraction, transportation services, expansion of pipelines, expansion of LNG terminal capacity, and new oil- and gas-fired power projects.

According to the United Nations' Intergovernmental Panel

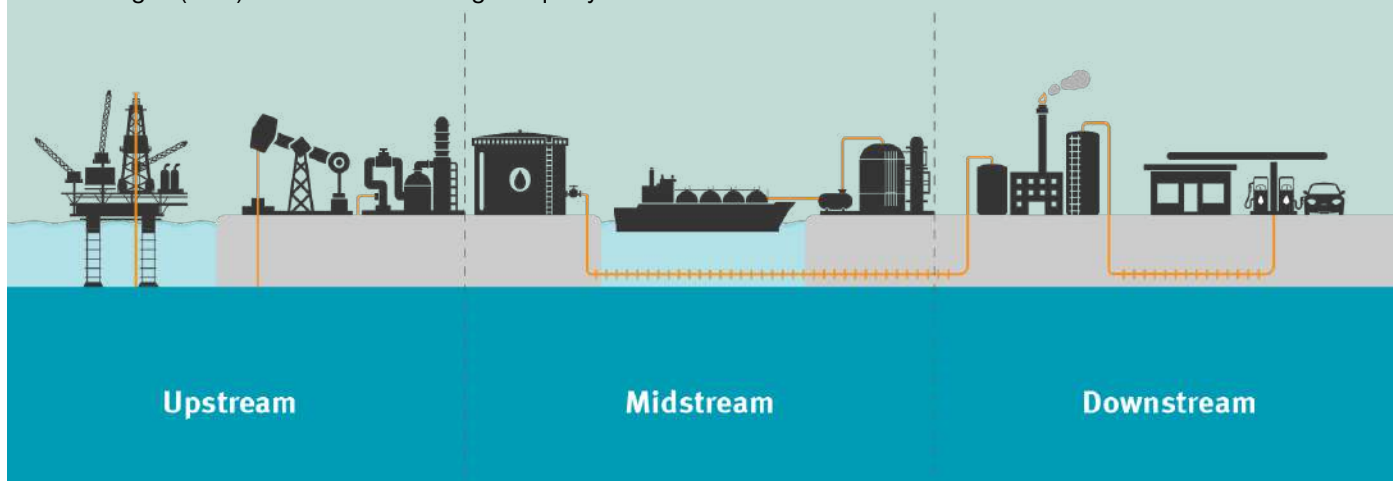
on Climate Change (IPCC), projected CO₂e emissions from existing fossil fuel infrastructure will exceed the remaining carbon budget for 1.5°C. This indicates that we need to stop the expansion of coal activities, and oil and gas production, as well as oil and gas infrastructure like pipelines, LNG terminals, 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.

Box 3: 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

In the last two years, six of the Nordic banks have provided US\$15 billion in fossil fuel financing. DNB is clearly the biggest financier, responsible for 60% of all the credits.

Compared with the previous two years, Danske Bank stands out for its sharp increase in financing to fossil fuel companies by 152%. In contrast, Swedbank has significantly reduced its fossil fuel financing by 25.8%.

Figure 3: The banks' finance to fossil fuel companies (2024 - 2025)

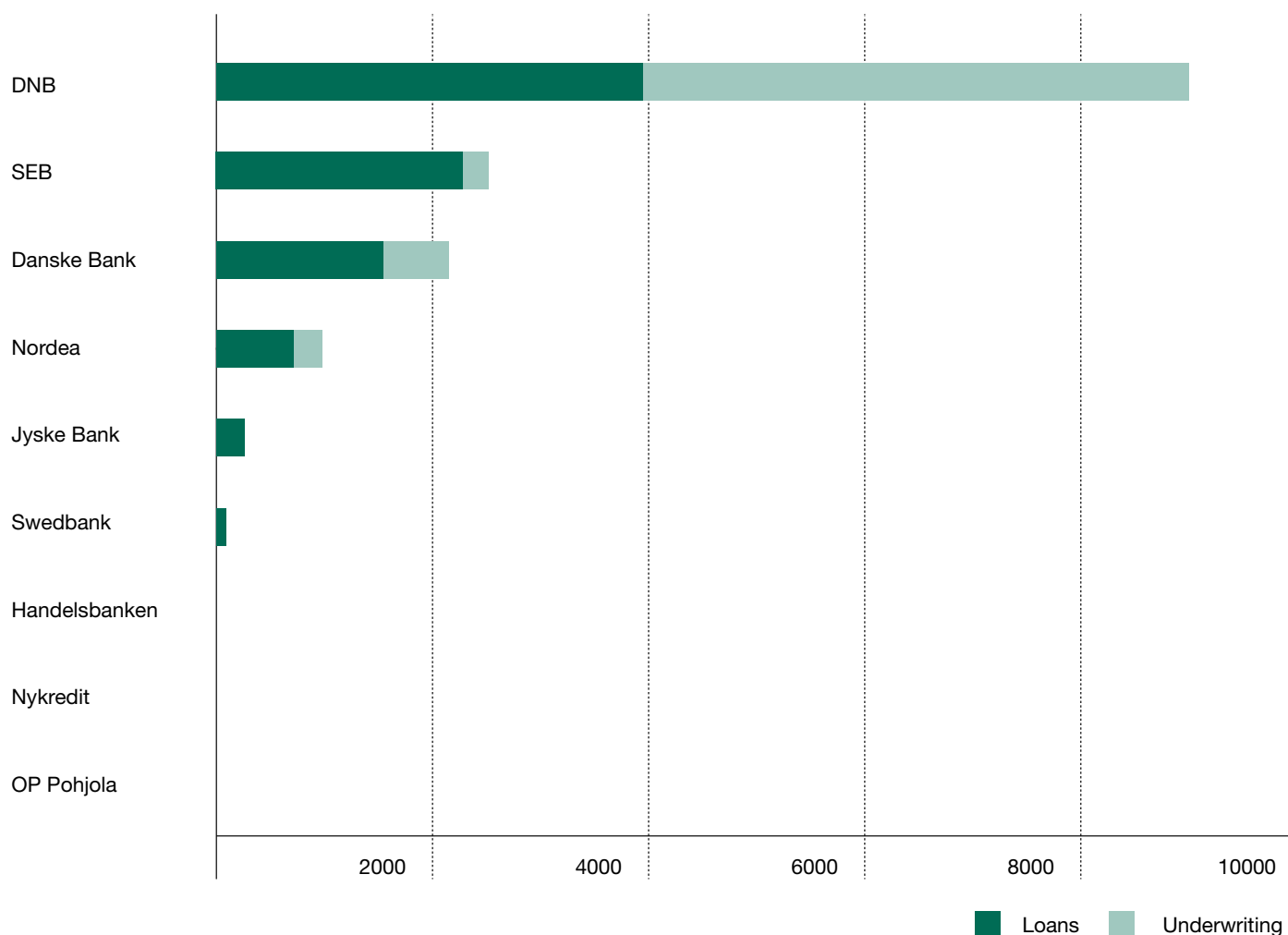


Table 5: Comparison of fossil fuel finance in the last four years

Bank	MUSD 2022 – 2023	MUSD 2024 - 2025	Change
DNB	9.738	9.002	-8%
SEB	2.697	2.520	-7%
Danske Bank	853	2.153	+152%
Nordea	833	981	+18%
Jyske Bank*	0	263	N/A
Swedbank	120	89	-26%
Nykredit	50	0	-100%

*The development in Jyske Bank's financing is based on a single financing transaction. Since 2016, Jyske Bank has had only one other financing transaction, in 2021, for USD 316 million.

5. RECOMMENDATIONS

The recommendations presented in this report 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.⁶¹ They are further informed by the IPCC's analysis of the world's remaining carbon budget. The analysis shows that lifetime emissions from existing fossil fuel infrastructure alone will exceed the world's remaining carbon budget for 1.5°C.⁶² Further expansion of oil, gas and coal production would increase this overshoot even further.

The Paris Agreement recognizes that achieving its objectives requires financial flows to be aligned with a pathway

towards low greenhouse gas emissions and climate-resilient development. 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 reduction targets for the financial exposure to fossil fuel companies is not sufficient, as it still allows financing for fossil fuel expansion.

5.1 RECOMMENDATIONS FOR BANKS

All banks should align their financing 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 financing of companies engaged in coal expansion.
- Exclude financing of companies without a Paris-aligned coal phase-out plan. A credible phase-out plan requires, among other things, that a coal plant closes and transitions to renewable energy, not to fossil gas or ammonia. See all the seven criteria [here](#).

Oil and gas producers:

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

Oil and gas service companies:

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

- Oil and gas expansion of pipelines, liquefied natural gas (LNG) terminals and oil- and gas-fired power plants:
- Exclude financing of companies engaged in expansion of pipelines, LNG terminals, gas- and oil-fired power plants.

Companies operating in Sámi territory or affecting Sámi rights:

- Banks should conduct human rights due diligence in line with international standards, including impacts on Sámi rights and livelihoods, when financing energy projects, and publicly disclose the process and its results.
- Exclude financing of fossil fuel companies that build or depend on energy infrastructure built on Sámi land without free, prior and informed consent.
- Exclude financing of fossil fuel companies whose human rights due diligence does not include safeguards against violating Indigenous Peoples' rights across their full operations.

Companies operating in particularly vulnerable ecosystems:

- Exclude financing of companies that are engaged in coal, oil or gas expansion in particularly vulnerable and ecologically and culturally important areas such as the Arctic.

5.2 RECOMMENDATIONS FOR 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:

- Urgently strengthen legal recognition of the rights of the Indigenous Sámi People by adopting legislation, in full consultation and cooperation with the Sámi People, that ensures obtaining free, prior and informed consent (FPIC) for planned projects that may significantly impact them as an Indigenous People and their right to practice their culture.
- Norway and other Arctic nations must end oil and gas expansion north of the Arctic Circle to protect one of the planet's most vulnerable ecosystems, home to unique wildlife like whales, seals, birds, and some of the world's largest fish stocks. The region is already under pressure, as it is warming four times faster than the global average.
- Support the implementation of the EU's Arctic decision to work for the establishment of an international ban on new Arctic oil and gas, including committing not to buy these resources should they be developed.
- Establish fossil free zones globally to protect vulnerable ecosystems: In light of the EU's decision to reaffirm its ban on new Arctic oil and gas, Nordic countries should aim to establish fossil free zones globally through UNFCCC negotiations. These zones should prohibit new oil and gas exploration and extraction, preventing fossil fuel companies from developing projects in areas where environmental and cultural risks are particularly severe.
- Ban financing of fossil fuel expansion: Prohibit financing of projects and companies that expand coal, oil, and gas production.
- Strengthen the Corporate Sustainability Due Diligence Directive: Expand the scope to fully include the financial sector to make sure that all services they provide and products they sell are covered by the directive. Restore the requirement to put climate transition plans into effect.
- Raise capital requirements for fossil fuel financing: Increase capital requirements for fossil fuel assets at the EU-level and make the prudential assessment of fossil-fuel transition risks more robust and forward-looking. A higher risk weighting for fossil fuel assets would make it less attractive for banks to lend to fossil fuel companies and raise the fossil fuel companies' cost of capital.

6. METHODOLOGY

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

6.1 FOUR EDITIONS OF BANKING ON THIN ICE

This is the fourth time the Banking on Thin Ice report is conducted. The report is made biannually, mapping the largest Nordic banks and their financial links to the fossil fuel industry. In this fourth edition, we have changed the methodology, which has resulted in a different data provider and a narrower scope. The biggest difference being that this report only includes financing for fossil fuel companies, while previous reports have also included investments. As a result of the new data provider as well as other changes in methodology, 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.

6.2 SELECTION OF FINANCIAL INSTITUTIONS

This research covers Nordic Banks with more than US\$100 billion in total assets. Thus, the report covers Nordea, Danske Bank, Skandinaviska Enskilda Banken (SEB), Handelsbanken, DNB, Swedbank, Nykredit, OP Pohjola and Jyske Bank.

6.3 RESEARCH PERIOD

Corporate loans, credit and underwriting facilities provided by the selected financial institutions was researched for the period January 1, 2016, to December 31, 2025.

6.4 DATA SOURCES

The data is drawn from the "BOCC+ 2026" dataset researched by the Banking on Climate Chaos (BOCC) Coalition, including Rainforest Action Network, Indigenous Environmental Network, BankTrack, CEED, Oil Change International, Reclaim Finance, Sierra Club, and Urgewald. The dataset was compiled in collaboration with Profundo, a not-for-profit research institute based in the Netherlands (<https://profundo.nl/>).

Data has been collected, analyzed and validated using multiple sources including Dealogic, Bloomberg Finance LP, IJGlobal and publicly available information in company reports and media archives, as well as additional research provided by Profundo.

6.5 TYPES OF FINANCE

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. However, often a company will receive a loan for general corporate purposes or for working capital.

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.

6.6 ESTIMATING THE CONTRIBUTION PER BANK

The amount of credit that each bank is allocated for each deal is determined in three possible ways. In cases where the actual bank contribution is known, that value is used. If the percentage of fees earned by each bank is reported, that percentage is imputed to represent the percentage of their participation. Otherwise, the value of the deal is divided among all known participants, with a greater total share allocated to the banks in leading roles (bookrunners), using the book ratio methodology, an approach developed by the research consultancy Profundo.

This approach credits banks for their participation in corporate finance deals, including bonds, loans, and share issuances, and credits all banks making financial contributions to a deal instead of only crediting banks in leading roles. Roles that do not involve financial contributions are excluded.

The algorithm used for determining the book ratio is as follows:

1. The bookratio, or the ratio of non-leading to leading participants on the deal is calculated:

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

2. Taking the bookratio and the type of financing, a percentage is chosen from the table below.

Table 6: bookratio

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

* In cases where the book ratio is under 1/3, credit is split equally among the parties, regardless of bookrunner status.

** In cases where the book ratio is over 3.0, a formula is used which gradually lowers the commitment assigned to the bookrunners. For loans, this formula is $0.69282032301 / \sqrt{\text{bookratio}}$. For share issuances, this formula is $1.29903810723 / \sqrt{\text{bookratio}}$.

3) The percentage from step 2 is split among the bookrunners to find the value for each bookrunning bank in the deal. This percentage is multiplied by the tranche value of the deal to arrive at the per bank value.

$$\text{per bank value (mln USD)} = \text{credit percentage from step 2} / \text{number of bookrunners} \times \text{tranche value (mln USD)}$$

The same is done for the non-bookrunning banks, using the percentage out of 100% remaining from step 2. The result is the per-bank value for non-bookrunners.

$$\text{per bank value (mln USD)} = 1 - \text{credit percentage from step 2} / \text{number of non-bookrunners} \times \text{tranche value (mln USD)}$$

6.7 DEALS THAT HAVE MATURED AND REVOLVERS THAT HAVE NOT BEEN DRAWN

Financing is included if it was issued between January 1, 2016, and December 31, 2025, inclusive, regardless of when it matures. Banks are assigned league credit when financing is initially issued and again if it is renewed. We report cumulative financing totals rather than financing that is active at any single point in time. Likewise, we report the amount that a bank has committed to a deal, not the amount that the borrower has drawn down or has outstanding. This is a key difference between this report and how banks report their corporate finance on their own balance sheets.

For revolving credit facilities, the industry standard approach for allocating league credit is to credit the banks regardless of whether the issuer actually drew money from the revolving credit facility. We include all transactions, even those that have matured, that are recorded between 2016 and 2025. We report the commitment rather than the disbursement. We report on banks' decisions to finance fossil fuel issuers, not on how much those issuers draw from their issuances.

6.8 COMPANY SCOPE

The analysis takes into account loans and underwriting services provided to companies included in the 2025 updates of the Global Coal Exit List (<https://www.coalexit.org/>) and the Global Oil & Gas Exit List (<https://gogel.org/>) as well as further companies classified at level 3 of the Bloomberg

Industry Classification Standard as "Oil & Gas Services & Equip".

6.9 ADJUSTMENT OF SCOPE

Selected companies were removed from the scope:

- Companies without upstream expansion activities where the estimated proportion of the company's business devoted to fossil fuels is below 10%.

Selected companies were added to the scope:

- 7 companies identified as upstream subsidiaries of upstream oil and gas companies listed on Global Oil and Gas Exit List 2025 were added to the category 'all fossil fuels'.

6.10 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.

Of the 2900 companies listed on Global Coal Exit List 2025 and in scope of this report, only 81 companies have adopted a Paris-aligned phase-out date. Of the 81, only three have a plan that meets the seven criteria for a Paris-aligned coal phase out plan as defined by Urgewald.⁶³ As none of the three appear in our analysis, there has been no changes in scope due to coal phase out plans.

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 BICS classification) usually play a central role in the expansion of oil and gas production.

6.11 RESEARCH LIMITATION

A noteworthy limitation of the screening strategy using financial databases relates to the constraints in the content of the databases themselves. 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.

6.12 VERIFICATION OF DATA

The financial data gathered during this research was shared with the selected banks for verification. The few corrections we received were incorporated into the dataset.

7. APPENDIX

7.1 DANSKE BANK

Danske Bank has provided US\$2.2 billion in loans and underwriting to fossil fuel companies in the period January 2024 to December 2025. Danske Bank's position statement on fossil fuels⁶⁴ prohibits the bank from providing loans and underwriting to upstream oil and gas companies engaged in expansion. However, the policy does not prevent the bank from providing finance to upstream service companies, midstream and downstream. The financed companies are listed in table 7 below.

Table 7: Danske Bank's loans and underwriting from January 2024 – December 2025

Company	MUSD	Fossil fuel activity
Siemens Energy AG	653	Power
Viridien	206	Oil & gas services
TGS ASA	194	Oil & gas services
Electricity Supply Board (ESB)	186	Power
DOF Offshore Holding AS	161	Oil & gas services
Odfjell Drilling Malta Ltd	125	Oil & gas services
Interwell AS	114	Oil & gas services
Odfjell Drilling Ltd	108	Oil & gas services
Odfjell Technology Ltd	94	Oil & gas services
Höegh Evi Ltd	89	Midstream
GE Vernova Inc	78	Power
DOF Group ASA	69	Oil & gas services
Odfjell Invest Ltd	60	Oil & gas services
Northern Ocean Ltd	17	Oil & gas services

7.2 DNB

DNB has provided US\$9,0 billion in loans and underwriting to fossil fuel companies in the period January 2024 to December 2025. In the table below the financed companies are listed.

Table 8: DNB's loans and underwriting from January 2024 – December 2025

Company	MUSD	Fossil fuel activity
AES Andes SA	13	Coal
Aker BP ASA	586	Upstream
Archer Ltd	31	Oil & gas services
Archer Norge AS	106	Oil & gas services
BlueNord ASA	131	Upstream
Borr Drilling Ltd	42	Oil & gas services
Borr IHC Ltd / Borr Finance LLC	28	Oil & gas services
BW Energy Ltd	50	Upstream, midstream, power
ConocoPhillips	200	Upstream, midstream
Deepocean Ltd	142	Oil & gas services
DNO ASA	692	Upstream

Appendix		
DOF Group ASA	102	Oil & gas services
DOF Offshore Holding AS	161	Oil & gas services
Dolphin Drilling ASA	27	Oil & gas services
EnQuest PLC	160	Upstream
Equinor ASA	263	Upstream, midstream, power
Excelerate Energy Inc	27	Midstream
Exploration And Production Services Holdings Ltd	150	Oil & gas services
Floatel International Ltd	175	Oil & gas services
Harbour Energy plc	527	Upstream
HMH Holding BV	50	Oil & gas services
Hornbeck Offshore Services Inc	19	Oil & gas services
Höegh Evi Ltd	89	Midstream
Ithaca Energy North Sea PLC	136	Oil & gas supply chain
NEO Energy Group Ltd	197	Upstream
Net Zero Teesside Power Ltd	261	Power
Noble Finance II LLC	116	Oil & gas services
Northern Ocean Ltd	17	Oil & gas services
NOV Inc	129	Oil & gas services
NRG Energy Inc	70	Coal, power
Odfjell Drilling Ltd	108	Oil & gas services
Odfjell Drilling Malta Ltd	125	Oil & gas services
Odfjell Invest Ltd	60	Oil & gas services
Odfjell Technology Ltd	94	Oil & gas services
OKEA ASA	100	Upstream
Origin Energy Ltd	171	Coal, upstream, power
Panoro Energy ASA	56	Upstream
Paratus Energy Services Ltd	121	Oil & gas services
Reach Subsea ASA	54	Oil & gas services
Santos Finance Ltd	60	Upstream, midstream
SBM Holding Inc SA	103	Oil & gas services
Serica Energy plc	70	Upstream
Shearwater GeoServices AS	180	Oil & gas services
Shelf Drilling North Sea Holdings Ltd	105	Oil & gas services
Talos Energy Inc	18	Upstream
Talos Production Inc	289	Oil & gas supply chain
Telford Finco	100	Oil & gas services
TGS ASA	194	Oil & gas services
Tidewater Inc	155	Oil & gas services
Transocean International Ltd	463	Oil & gas services
Transocean Ltd	66	Oil & gas services
Tullow Oil plc	28	Upstream
Viridien	206	Oil & gas services
VTTI BV	53	Midstream
Vaar Energi ASA	538	Upstream
Weatherford International Ltd	103	Oil & gas services
Weatherford International PLC	83	Oil & gas services
Welltec A/S	78	Oil & gas services
Wintershall Dea Finance 2 BV	54	Upstream
Wintershall Dea Finance BV	137	Upstream
Woodside Finance Ltd	110	Upstream, midstream
Yinson Production Financial Services Pte Ltd	225	Oil & gas services

7.3 HANDELSBANKEN

Handelsbanken has not provided any loans or underwriting to fossil fuel companies covered in this report during the research period January 2024 to December 2025.

Since the Paris Agreement, Handelsbanken has provided US\$393 million in finance to fossil fuel companies. Handelsbanken has not provided any new financing to fossil fuel companies since 2017.

7.4 JYSKE BANK

Jyske Bank has provided US\$263 million in loans and underwriting to one fossil fuel company in the period January 2024 to December 2025.

Table 9: Jyske Bank's loans and underwriting from January 2024 – December 2025

Company	MUSD	Fossil fuel activity
Equinor ASA	263	Upstream, midstream, power

7.5 NORDEA

Nordea has provided US\$981 million in loans and underwriting to fossil fuel companies in the period January 2024 to December 2025. In the table below the financed companies are listed.

Table 10: Nordea's loans and underwriting from January 2024 – December 2025

Company	MUSD	Fossil fuel activity
Aker BP ASA	465	Upstream
Equinor ASA	263	Upstream, midstream, power
HMH Holding BV	50	Oil & gas services
Höegh Evi Ltd	89	Midstream
Interwell AS	114	Oil & gas services

7.6 NYKREDIT

Nykredit has not provided any loans or underwriting to fossil fuel companies covered in this report during the research period January 2024 to December 2025.

Since the Paris Agreement, Nykredit has provided US\$143 million in finance to fossil fuel companies. Nykredit has not provided any new financing to fossil fuel companies since 2022.

7.7 OP POHJOLA

OP Pohjola has not provided any loans or underwriting to fossil fuel companies covered in this report during the research period January 2024 to December 2025.

Since the Paris Agreement, OP has provided US\$351 million in finance to fossil fuel companies. OP has not provided any new financing to fossil fuel companies since 2020.

7.8 SEB

SEB has provided US\$2,5 billion in loans and underwriting to fossil fuel companies in the period January 2024 to December 2025. In the table below the financed companies are listed.

Table 11: SEB's loans and underwriting from January 2024 – December 2025

Company	MUSD	Fossil fuel activity
Aker BP ASA	383	Upstream
Archer Ltd	7	Oil & gas services
EnBW Energie Baden-Württemberg AG	657	Coal, midstream, power
EnBW International Finance BV	75	Coal, midstream, power
Equinor ASA	263	Upstream, midstream, power
Northern Ocean Ltd	17	Oil & gas services
RWE AG	207	Coal, upstream, power
Siemens Energy AG	653	Power
Thurrock Flexible Generation Ltd	85	Power
Uniper SE	171	Coal, power

7.9 SWEDBANK

Swedbank has provided US\$89 million in loans and underwriting to fossil fuel companies in 2024. Swedbank has not provided any new financing to fossil fuel companies in 2025.

Table 11: Swedbank's loans and underwriting from January 2024 – December 2025

Company	MUSD	Fossil fuel activity
Höegh Evi Ltd	89	Midstream

ENDNOTES

- For the purposes of this report, the Arctic is defined as the area north of the Arctic Circle.
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