

Shareholder resolution for Nordea's AGM 2026

Stop new finance for upstream oil and gas expansion in the Arctic

Resolved: The General Meeting resolves to add the following wording to the Articles of Association: "To promote prudent capital allocation and to protect the Company and its shareholders against material environmental, climate-related, and financial risks, the Company shall not provide lending, capital markets underwriting, or other financing or facilitation services to any upstream fossil fuel company that is engaged in the exploration for, and/or expansion of supply through new long-lead-time upstream oil and gas projects located north of the Arctic Circle". (proposal in Annex 1).

Supporting statement

According to the Paris Agreement, all financial flows must be directed towards a 1.5°C pathway. The United Nations Intergovernmental Panel on Climate Change (IPCC) has concluded that projected CO₂e emissions from the world's existing fossil fuel infrastructure will exceed the remaining carbon budget for 1.5°C.¹ Consistent with this assessment, the International Energy Agency (IEA) has concluded that the pace of demand reduction in its Net Zero Emissions (NZE) Scenario is sufficiently rapid that, in aggregate, no new long-lead-time conventional upstream oil and gas projects need to be approved for development, as documented in *The Implications of Oil and Gas Field Decline Rates*.²

New upstream oil and gas developments in the Arctic are among the most capital-intensive and longest-lead-time fossil fuel projects globally.³ These characteristics make project returns highly vulnerable to cost overruns, construction delays, and transition risks, including declining demand and tightening climate policies. As a result, such projects face an elevated risk of becoming uneconomic before recovering invested capital.

Nevertheless, Nordea is financing Equinor, Aker BP and Vår Energi, all of which are engaged in the exploration for and expansion of oil and gas production north of the Arctic Circle.⁴

In February 2025, Nordea amended its sector guidelines for fossil fuel based industries, weakening existing restrictions applicable to Arctic oil and gas. As a result, the policy no longer imposes any limits on corporate financing for companies operating in the Arctic.⁵ By backtracking on its previous climate commitments, Nordea is failing to align its financing decisions with the goals of the Paris Agreement and is creating systemic risks. This includes the potential for stranded assets and reduced long-term profitability, which in turn can contribute to broader risks across the financial system, undermining financial stability and shareholder value.

¹ [AR6 Synthesis Report: Climate Change 2023](#)

² ["The Implications of Oil and Gas Field Decline Rates", IEA 2025](#)

³ ["Arctic Offshore Oil, Gas Outlook", Hart Energy 2015](#); ["Analytiker: Norske gassplaner for Barentshavet risikerer å bli et tapsprosjekt", Energi og Klima, 2026](#)

⁴ ["Banking on Thin Ice", 2025, Nordic Center for Sustainable Finance/ActionAid Denmark, Fair Finance Guide Sweden, Swedish Society for Nature Conservation, Bank Track, Hiiivapaa Suomi, Fremtiden i Våre h nder](#); ["Equinor's Debt Strategy", Equinor 2025](#)

⁵ ["Nordea Sector Guideline for the Fossil Fuel based Industries", Nordea, February 2025](#); ["Storbank bakker: Nordea gav milliardl n til oliek mpe i strid med egne spilleregler", Finans, 26. June 2025](#)

Nordea explains its turnaround on Arctic oil and gas, as a way to help ensure Europe's energy security in the current geopolitical context.⁶ However, according to the most recent World Energy Outlook, natural gas demand in the European Union (EU) has fallen by around 20% since Russia's invasion of Ukraine and demand is expected to fall by a further 20% between 2024 and 2035 as stated policy measures take effect and reduce gas imports. Furthermore, in 2035 EU's oil demand is expected to have declined by 30 %, according to IEA's stated policy scenario.⁷

Declining demand trajectories materially affect the economics of new long-lead-time upstream projects. As demand weakens and price volatility increases, projects with high upfront capital expenditure and long payback periods—such as Arctic developments—face a heightened risk of failing to recover costs. This increases the likelihood of asset impairments and reduced returns on financed projects, directly affecting lenders' balance sheets and risk-weighted assets.

About three-quarters of Norwegian gas exports go to EU countries, with the remainder delivered almost entirely to the United Kingdom, making Norwegian gas projects highly exposed to tightening climate policies in both markets.⁸

Expansion of oil and gas activities in the Arctic entail severe climate impacts, threatens fragile ecosystems, and carries significant financial risks. The development of new fields, particularly in remote regions like the Barents Sea, requires substantial new infrastructure and takes many years to develop. The average time from discovery to production on the Norwegian continental shelf is 13 years⁹. Accordingly, further expansion in places like the Barents Sea, north of the Arctic Circle, cannot be considered an appropriate or responsible response to the EU's current energy requirements.

Furthermore, Nordea's fossil fuel sector policy does not live up to best practice in the Nordic countries. Competitors such as Danske Bank, Handelsbanken, Swedbank, OP Financial Group, and Nykredit all have restrictions on upstream oil and gas producers. Aligning Nordea's approach with its peer group would strengthen its competitiveness and credibility as a sustainable financial institution.

Continued lending and financial services to upstream fossil fuel companies that expand production and infrastructure in fragile ecosystems, such as the Arctic, characterized by harsh operating conditions, are increasingly associated with material financial, legal, and reputational risks. It is therefore essential for shareholders to understand how Nordea identifies, assesses, and mitigates these risks.

Adopting this resolution would strengthen Nordea's risk management, support prudent capital allocation, and bring Nordea in closer alignment with its commitment to the Paris Agreement and with its claim to be a sustainable bank.¹⁰

⁶ [“Nordea ændrer kurs: Vil yde lån til olieboringer i Arktis”, Børsen 21. June 2025](#)

⁷ [“World Energy Outlook,” IEA, 2025](#)

⁸ [“EU Demand for Norwegian Natural Gas in 2040”, Menon Economics, 2025](#)

⁹ [“Notat: Ledetid på Norsk sokkel”, Offshore Norge, 2023](#)

¹⁰ [“Kalder sig 'bæredygtig bank', men Nordea har 1,3 milliarder kroner investeret i kontroversielle selskaber, der borer efter olie ved truet regnskov.” DR 2025](#)

Shareholders behind the resolution

- Swedish Society for Nature Conservation (Naturskyddsföreningen)
- ActionAid Denmark (Mellempfolkeligt Samvirke)

The resolution is also supported by Fair Finance Guide Sweden, and Just Shift, which do not currently own shares in Nordea.

Annex 1

A shareholder has the right to represent a matter that is according to the Finnish Companies Act falling within the competence of the General Meeting, to be added to the agenda of the General Meeting.

The shareholders propose that the Articles of Association is amended by adding the following new article:

New article
4. Business activities in the Arctic region To promote prudent capital allocation and to protect the Company and its shareholders against material environmental, climate-related, and financial risks, the Company shall not provide lending, capital markets underwriting, or other financing or facilitation services to any upstream fossil fuel company that is engaged in the exploration for, and/or expansion of supply through new long-lead-time upstream oil and gas projects located north of the Arctic Circle