

Shareholder resolution to Nordea's AGM 2025

Stop new finance to upstream oil and gas expansion that undermine the Paris Agreement

Resolved: The General Meeting resolves to add the following wording to the Articles of Association: "The company will not provide lending, capital markets underwriting and facilitation to upstream fossil fuel companies that lack a credible transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects". (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 Nation's 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, the International Energy Agency (IEA) has concluded in its Net Zero Emissions by 2050 scenario that there is no room for new long lead time upstream oil and gas projects.² Nordea recognizes IEA's conclusions in its sector guideline for fossil fuel-based industries.³

However, the report *Banking on Thin Ice (2025)* from ActionAid Denmark, Fair Finance Guide Sweden, Coal free Finland (Hiilivapaa Suomi), Future is in our hands Norway, and the Swedish Society for Nature Conservation (Naturskyddsföreningen) shows that Nordea has continued to support upstream companies engaged in expansion of oil and gas production with loans and underwriting totaling \$ 641 million over the past two years (July 2022 – June 2024).

Nordea's current fossil fuel sector policy does not live up to best practice in the Nordic countries. The bank's policy only excludes financing to expanding thermal coal companies, but not to oil and gas companies that expand production. Competitors such as Danske Bank, Handelsbanken, Swedbank and Nykredit have already introduced restrictions on conventional upstream oil and gas producers. Nordea needs to take the same steps to remain competitive in the Nordic market. Continued lending and financial servicing of upstream fossil fuel companies which expand their production and infrastructure is increasingly associated with financial, litigation, and reputational risks, and it is important for investors to understand how the company mitigates those risks.

Nordea must draw a red line against financing of oil and gas companies developing new long lead time oil and gas fields.

Adopting this resolution would bring Nordea in closer alignment with its commitment to the Paris Agreement and with its claim that sustainability is integrated into all aspects of its business.⁴

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

² [Net Zero Roadmap: A Global Pathway to Keep the 1.5 °C Goal in Reach – Analysis - IEA](#)

³ [nordea-sector-guideline-for-fossil-fuel-based-industries-nov-2023.pdf](#)

⁴ [How we accelerate the transition | Nordea](#)

Shareholders behind the resolution

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

The resolution is also supported by Fair Finance Guide Sweden, Future is in our hands (Framtiden i våre hender), and Coal Free Finland (Hiilivapaa Suomi), 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:

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| New article |
| 4. Business activities aligned with the Paris Agreement The company will not provide lending, capital markets underwriting and facilitation to upstream fossil fuel companies that lack a credible transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects. |

Shareholder resolution to Nordea's AGM 2025

Stop investing in companies that expand their coal business and/or oil and gas production which undermine the Paris Agreement

Resolved: The General Meeting resolves to add the following wording to the Articles of Association: "The company will not invest in fossil fuel companies through own-managed investment products and own-account investments, if the fossil fuel companies lack a transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects, new coal mines, mine extensions and new unabated coal plants" (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 Nation's 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, the International Energy Agency (IEA) has concluded in its Net Zero Emissions by 2050 scenario that there is no room for new long lead time upstream oil and gas projects, new coal mines, mine extensions or new unabated coal plants.² Nordea recognizes IEA's conclusions in its sector guideline for fossil fuel-based industries.³

However, the report *Banking on Thin Ice (2025)* from ActionAid Denmark, Fair Finance Guide Sweden, Coal free Finland (Hiilivapaa Suomi), Future is in our hands Norway, and the Swedish Society for Nature Conservation (Naturskyddsföreningen) shows that Nordea has continued investments totaling \$ 1.466 million in companies expanding their coal activities or oil and gas production (At the most recent filing date in August 2024).

Nordea's current fossil fuel sector policy does not live up to best practice in the Nordic countries. Danske Bank, Handelsbanken, SEB and Swedbank have imposed restrictions that are largely in line with this shareholder resolution. Nordea needs to take the same steps to remain competitive in the Nordic market. Continued investments in coal and upstream oil and gas companies, which expand their production and infrastructure, is increasingly associated with financial, litigation, and reputational risks, and it is important for investors to understand how the company mitigates those risks.

Nordea must draw a red line against investments in companies developing new long-lead time upstream oil and gas projects, new coal mines, mine extensions and new unabated coal plants.

Adopting this resolution would bring Nordea in closer alignment with its commitment to the Paris Agreement and with its claim that sustainability is integrated into all aspects of its business.⁴

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Annex 1

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

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|---|
| New article |
| <p>5. Investment activities aligned with the Paris Agreement</p> <p>The company will not invest in fossil fuel companies through own-managed investment products and own-account investments, if the fossil fuel companies lack a transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects, new coal mines, mine extensions and new unabated coal plants.</p> |