About Skandinaviska Enskilda Banken (SEB)

Skandinaviska Enskilda Banken AB (SEB) is a Swedish bank, focussed on corporate and private banking. It describes itself as the leading corporate and investment bank in the Nordic countries, serving some four million customers. The bank was founded by and is controlled by the Swedish Wallenberg family through their investment company Investor AB. SEB offers a wide range of financial services in Sweden and the Baltic countries. In Denmark, Finland, Norway, Germany and United Kingdom the bank's operations focus on corporate and investment banking.

Website  https://sebgroup.com/

Headquarters  Kungsträdgårdsgatan 8  
SE 106-40 Stockholm  
Sweden

CEO/chair  Johan Torgeby  
CEO

Supervisor  Riksbank

Annual report  Annual integrated report 2020

Ownership  listed on OMX AB  
Investor AB owns 20.8%. SEB's complete shareholder structure can be viewed here.

Complaints and grievances  SEB states in its Human rights policy: "Human Rights grievances related to SEB's business activities and operations can be reported through SEB's whistleblowing process (whistleblowing@seb.se), open also to third parties, including but not limited to affected communities."

Sustainability

Voluntary standards

Skandinaviska Enskilda Banken (SEB) has committed itself to the following voluntary standards:

- Carbon Disclosure Project
- Equator Principles
- Global Reporting Initiative
- Green Bond Principles
- Net-Zero Banking Alliance (NZBA)
- OECD Guidelines for Multinational Enterprises
- Principles for Responsible Banking (PRB)
- Principles for Responsible Investment (PRI)
- Task Force on Climate-related Financial Disclosures
- UNEP Finance Initiative
- United Nations Global Compact
- Universal Declaration of Human Rights

Investment policies
Related Dodgy Deals

Skandinaviska Enskilda Banken (SEB) has been linked to the following “Dodgy Deals”, e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals [here](#). See the project or company profile for more details on the nature of the bank’s link to the Dodgy Deal.

Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPM-Kymmene</td>
<td>Finland</td>
<td>Pulp, Paper and Paperboard Mills</td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>Australia</td>
<td>Coal Mining, Mining, Nuclear Electric Power Generation</td>
</tr>
<tr>
<td>Fortum</td>
<td>Finland</td>
<td>Coal Electric Power Generation, Hydroelectric Power Generation, Oil and Gas Extraction</td>
</tr>
<tr>
<td>Glencore</td>
<td>Switzerland</td>
<td>Coal Mining</td>
</tr>
<tr>
<td>Marubeni</td>
<td>Japan</td>
<td>Coal Electric Power Generation, Mining, Pulp, Paper and Paperboard Mills</td>
</tr>
<tr>
<td>BAE Systems</td>
<td>United Kingdom</td>
<td>Arms Industry and Trade</td>
</tr>
</tbody>
</table>

Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at [contact@banktrack.org](mailto:contact@banktrack.org).

Tracking the Equator Principles

<table>
<thead>
<tr>
<th>EPFIs reporting status</th>
</tr>
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<tbody>
<tr>
<td>Bank</td>
</tr>
<tr>
<td>Skandinaviska Enskilda Banken (SEB)</td>
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</tbody>
</table>
For more details see [this page](#).

## Banks and Climate

### Bank policy scores on fossil fuel financing

<table>
<thead>
<tr>
<th>Skandinaviska Enskilda Banken (SEB)</th>
<th>Last update: Feb 1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Explanation</strong></td>
<td><strong>Last update: Feb 1 2021</strong></td>
</tr>
<tr>
<td><strong>Total: 70.5 points out of 200</strong></td>
<td></td>
</tr>
<tr>
<td>33.5 points out of 120 for oil and gas policy.</td>
<td></td>
</tr>
<tr>
<td>37 points out of 80 for coal policy.</td>
<td></td>
</tr>
<tr>
<td>See: <a href="#">Policy scores Excel sheet</a></td>
<td></td>
</tr>
</tbody>
</table>

For more details see [this page](#).

### Bank policy scores on fossil fuel expansion

<table>
<thead>
<tr>
<th>Skandinaviska Enskilda Banken (SEB)</th>
<th>Last update: Feb 1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Explanation</strong></td>
<td><strong>Last update: Feb 1 2021</strong></td>
</tr>
<tr>
<td><strong>Total: 32.5 points out of 82</strong></td>
<td></td>
</tr>
<tr>
<td>3 points for a strong exclusion of tar sands projects: SEB does not provide finance to new or expanding unconventional oil and gas projects, which includes tar sands.</td>
<td></td>
</tr>
<tr>
<td>3 points for a strong exclusion of Arctic oil and gas projects: SEB will not provide finance for exploration or production of Arctic oil and gas.</td>
<td></td>
</tr>
<tr>
<td>3 points for a strong exclusion of offshore oil and gas projects: SEB will not provide financial services to offshore related fossil assets (drilling rigs, seismic equipment and dedicated fossil extraction offshore support vessels) where revenue from these assets represents more than 5% of an owners’ revenue.</td>
<td></td>
</tr>
<tr>
<td>3 points for a strong exclusion of fracked oil and gas projects: SEB will not provide financial services to any new or expanding unconventional oil and gas projects, including shale/fracked oil and gas.</td>
<td></td>
</tr>
<tr>
<td>1.5 points for a weak exclusion of other/conventional oil and gas projects: SEB does not finance seismic fossil exploration, new refineries for transportation fuel, new oil-fired power plants, and new combined cycle gas fired power plants.</td>
<td></td>
</tr>
<tr>
<td>6 points for a strong exclusion of coal mining projects: SEB will not provide financial services to new and existing thermal coal mines.</td>
<td></td>
</tr>
<tr>
<td>6 points for a strong exclusion of coal power projects: SEB will not provide financial services to new and existing coal-fired power plants.</td>
<td></td>
</tr>
<tr>
<td>3 points for a strong exclusion of coal infrastructure projects: SEB will not finance infrastructure projects that are dedicated to thermal coal such as harbours or terminals of existing harbours, transportation of thermal coal by rail or road, storage of coal (warehouses).&quot;</td>
<td></td>
</tr>
<tr>
<td>See: <a href="#">Policy scores Excel sheet</a></td>
<td></td>
</tr>
</tbody>
</table>

### Relevant policies

<table>
<thead>
<tr>
<th><strong>Sector Policy on Fossil Fuels</strong></th>
<th><strong>Feb 23 2021</strong></th>
</tr>
</thead>
</table>

For more details see [this page](#).
**Bank policy scores on tar sands**

<table>
<thead>
<tr>
<th>Skandinaviska Enskilda Banken (SEB)</th>
</tr>
</thead>
</table>

**Explanation**

**Total: 10 points out of 18**

- 3 points for a strong exclusion of tar sands projects: SEB does not provide finance to new or expanding unconventional oil and gas projects, which includes tar sands.
- 5 points for a strong phase-out commitment regarding tar sands companies: SEB will phase-out business relationships with oil and gas companies where more than 5% of revenues are derived from operations relating to unconventional oil and gas, which includes tar sands, by 2030.
- 2 points for a weak exclusion threshold for tar sands companies: SEB will not enter into new business relationships with companies where more than 5% of revenues are derived from operations relating to unconventional oil and gas, which includes tar sands.

See: [Policy scores Excel sheet](#)

**Relevant policies**

- **Sector Policy on Fossil Fuels**
  - Feb 23 2021

For more details see [this page](#).

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**Bank policy scores on Arctic oil and gas**

<table>
<thead>
<tr>
<th>Skandinaviska Enskilda Banken (SEB)</th>
</tr>
</thead>
</table>

**Explanation**

**Total: 7 points out of 18**

- 3 points for a strong exclusion of Arctic oil and gas projects: SEB will not provide finance for exploration or production of Arctic oil and gas.
- 4 points for a moderate exclusion threshold for Arctic oil and gas companies: SEB will not provide financial services to companies with a revenue share of more than 5% originating from oil and gas related activities in environmentally sensitive areas, including the Arctic. A threshold of 15% is applied for companies that explore and produce Arctic oil and/or gas on the Norwegian Continental Shelf (NCS).

See: [Policy scores Excel sheet](#)

**Relevant policies**

- **Sector Policy on Fossil Fuels**
  - Feb 23 2021

For more details see [this page](#).
## Bank policy scores on offshore oil and gas

**Bank**  
**Skandinaviska Enskilda Banken (SEB)**

### Explanation

**Total: 3 points out of 18**

3 points for a strong exclusion of offshore oil and gas projects: SEB will not provide financial services to offshore related fossil assets (drilling rigs, seismic equipment and dedicated fossil extraction offshore support vessels) where revenue from these assets represents more than 5% of an owners’ revenue.

See: [Policy scores Excel sheet](#)

### Relevant policies

**Sector Policy on Fossil Fuels**  
Feb 23 2021

## Bank policy scores on fracked oil and gas

**Bank**  
**Skandinaviska Enskilda Banken (SEB)**

### Explanation

**Total: 10 points out of 18**

3 points for a strong exclusion of fracked oil and gas projects: SEB will not provide financial services to any new or expanding unconventional oil and gas projects, including shale/fracked oil and gas.

5 points for a strong phase-out commitment regarding fracked oil and gas companies: by 2030, SEB will have phased out business relationships with oil and gas companies where more than 5% of revenues are derived from operations relating to unconventional oil and gas, including shale/fracked oil and gas.

2 points for a weak exclusion threshold for fracked oil and gas companies: SEB will not enter new business relationships with companies where more than 5% of revenues are derived from operations relating to unconventional oil and gas, including shale/fracked oil and gas.

See: [Policy scores Excel sheet](#)

### Relevant policies

**Sector Policy on Fossil Fuels**  
Feb 23 2021

## Bank policy scores on LNG

**Bank**  
**Skandinaviska Enskilda Banken (SEB)**

### Explanation

**Total: 0 points out of 18**

See: [Policy scores Excel sheet](#)

## Bank policy scores on other/conventional oil and gas

For more details see [this page](#).
## Skandinaviska Enskilda Banken (SEB)

### Explanation

#### Total: 3.5 point out of 30

1.5 points for a weak exclusion of other/conventional oil and gas projects: SEB does not finance seismic fossil exploration, new refineries for transportation fuel, new oil-fired power plants, and new combined cycle gas fired power plants.

1.5 points for the commitment to reduce financing to other/conventional oil and gas companies: SEB adopted an oil and gas strategy to gradually shift away from oil and gas companies that lack a Paris Agreement aligned transition plan.

0.5 point for enhanced due diligence/Equator Principles commitment regarding other/conventional oil and gas companies: SEB is a signatory to the Equator Principles.

See: [Policy scores Excel sheet](#)

### Relevant policies

**Sector Policy on Fossil Fuels**  
Feb 23 2021

For more details see [this page](#).

## Bank policy scores on coal financing

### Bank

## Skandinaviska Enskilda Banken (SEB)

### Explanation

#### Total: 37 points out of 80

17 points out of 32 for coal mining policy: see [here](#).

17 points out of 32 for coal power policy: see [here](#).

3 point out of 16 for coal infrastructure: see [here](#).

See: [Policy scores Excel sheet](#)

### Relevant policies

**Sector Policy on Fossil Fuels**  
Feb 23 2021

For more details see [this page](#).

## Bank policy scores on coal mining

### Bank

## Skandinaviska Enskilda Banken (SEB)

### Explanation

#### Total: 17 points out of 32

6 points for a strong exclusion of coal mining projects: SEB will not provide financial services to new and existing thermal coal mines.

6 points for a moderate phase-out commitment regarding coal mining companies: SEB will exit its current business relationships where more than 5% of the companies’ revenues is derived from thermal coal mining by 2025. This commitment is not strong because SEB makes an exception for German coal companies.

5 points for a moderate exclusion threshold for coal mining companies: SEB does not provide financing to companies with a material share of revenues (more than 15%) deriving from thermal coal mining. This company exclusion is not strong because SEB makes an exception for German coal companies.

See: [Policy scores Excel sheet](#)

### Relevant policies

**Sector Policy on Fossil Fuels**  
Feb 23 2021
### Bank policy scores on coal power

<table>
<thead>
<tr>
<th>Bank</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Skandinaviska Enskilda Banken (SEB)</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation**

**Total: 17 points out of 32**

- **6 points for a strong exclusion of coal power projects:** SEB will not provide financial services to new and existing coal-fired power plants.
- **6 points for a moderate phase-out commitment regarding coal power companies:** SEB will exit its current business relationships where more than 5% of the companies’ revenues is derived from coal-fired power generation by 2030. This commitment is not strong because SEB makes an exception for German coal companies.
- **5 points for a moderate exclusion of coal power companies:** SEB does not provide financing to companies with a material share of revenues (more than 15%) deriving from coal-fired power generation. This company exclusion is not strong because SEB makes an exception for German coal companies.

See: [Policy scores Excel sheet](#)

**Relevant policies**

**Sector Policy on Fossil Fuels**  
Feb 23 2021

### Bank policy scores on coal infrastructure

<table>
<thead>
<tr>
<th>Bank</th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Skandinaviska Enskilda Banken (SEB)</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation**

**Total: 3 points out of 16**

- **3 points for a strong exclusion of coal infrastructure projects:** SEB will not finance infrastructure projects that are dedicated to thermal coal such as harbours or terminals of existing harbours, transportation of thermal coal by rail or road, storage of coal (warehouses).”

See: [Policy scores Excel sheet](#)

**Relevant policies**

**Sector Policy on Fossil Fuels**  
Feb 23 2021

For more details see [this page](#).