



Capital requirements for Swedish banks, fourth quarter 2024

28 February 2025



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Preface

Finansinspektionen (FI) publishes on a quarterly basis the capital requirements of all Swedish banks and credit market companies under its supervision that have been categorised as Categories 1 or 2.^{1,2} This memorandum discloses these companies' capital requirements, Pillar 2 guidance and own funds at the end of fourth quarter 2024.

In this publication, the term *capital requirement* is used instead of the legal term *own funds requirement*. Note also that the Pillar 2 guidance is included in figures and tables that show the banks' capital requirements even though the Pillar 2 guidance does not constitute a formal requirement.

The capital requirements are based on the capital adequacy regulations, FI's application of the buffer requirements, and FI's latest review and evaluation of the companies. The most recent evaluation for Klarna was completed in October 2024. The most recent evaluation for Skandinaviska Enskilda Banken (SEB), Svenska Handelsbanken (SHB) and Swedbank respectively was completed in September 2024. For SBAB, Nordnet, and Avanza, the most recent evaluation was completed in September 2023. Länsförsäkringar was evaluated in September 2022, and Kommuninvest and Svensk Exportkredit were evaluated in September 2021. FI has decided on Pillar 2 requirements for these companies and has also communicated the own funds that FI considers they should keep (Pillar 2 guidance).

As of fourth quarter 2024, FI will start publishing the effective CET 1 capital headroom. For more information about the method, see the memorandum *Effective CET 1 capital headroom of banks*.³

Further information on the capital requirements and their application to Swedish banks can be found in the memorandum *Nya kapitalkrav för svenska banker* and on FI's website.⁴

¹ FI categorises all credit institutions under its supervision on an annual basis. This categorisation enables FI to apply the guidelines issued by the European Banking Authority (EBA). A list of the credit institutions' supervisory categories is available in Swedish at the following link: <https://www.fi.se/contentassets/9e2a1e10fcc9437f98085ec1975f27ea/tillsynskategorisering-kreditinstitut-filialer-2024.pdf>

² Swedish subsidiaries to foreign bank groups are not included in this memorandum. Hence, Nordea Hypotek's capital requirements are not included even though Nordea is categorised as a Category 1 institution.

³ For more information on the methodology and underlying calculations, see the memorandum "Bankernas faktiska kärnprimärkapitalutrymme", FI Ref. 25-3319 or <https://www.fi.se/sv/publicerat/nyheter/2025/fi-publicerar-bankernas-faktiska-kapitalutrymme/>. An English translation is available on FI's website.

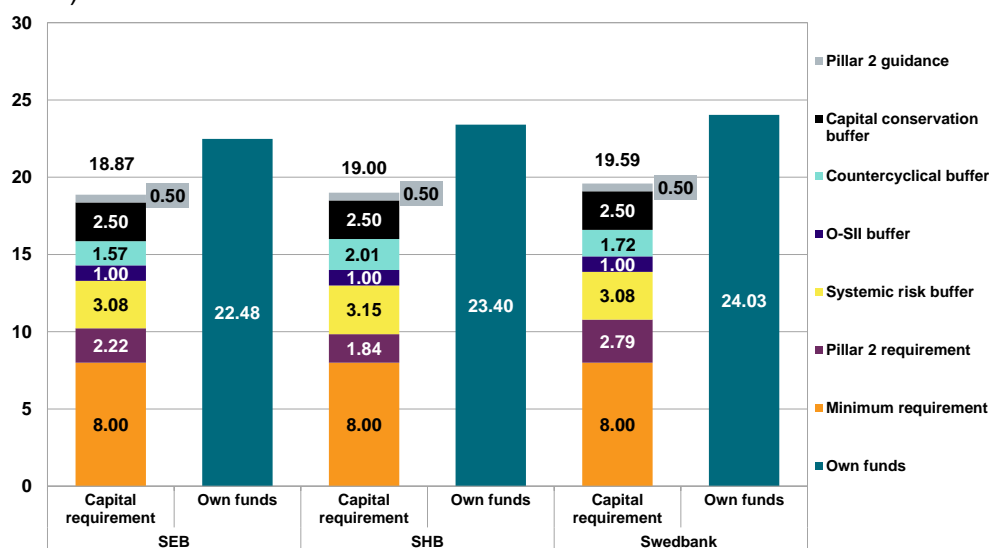
⁴ FI Ref. 20-20990 or <https://www.fi.se/sv/bank/kapitalkrav-for-svenska-banker/>.

Capital requirements, fourth quarter 2024

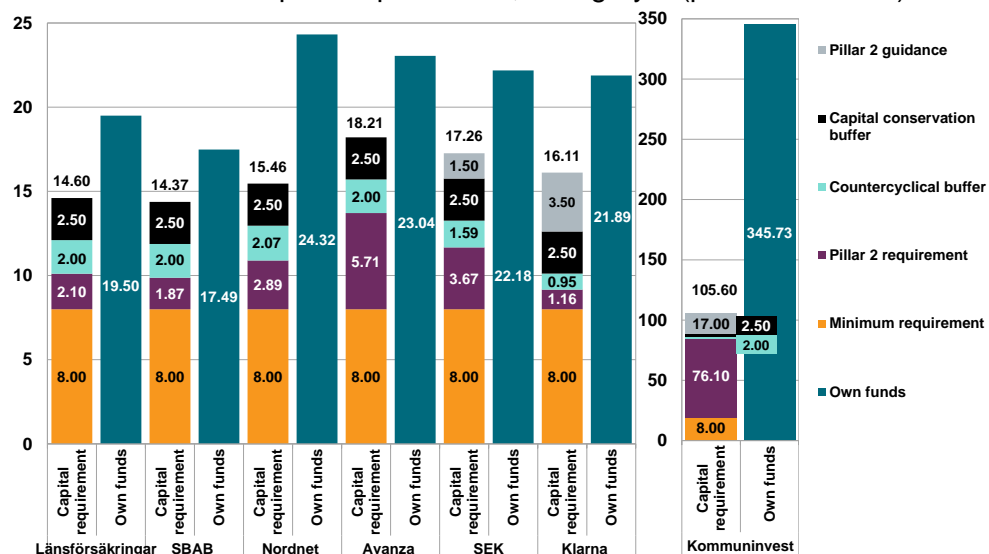
In this chapter, we present the capital requirements for Swedish banks as per fourth quarter 2024.

Capital requirements in per cent

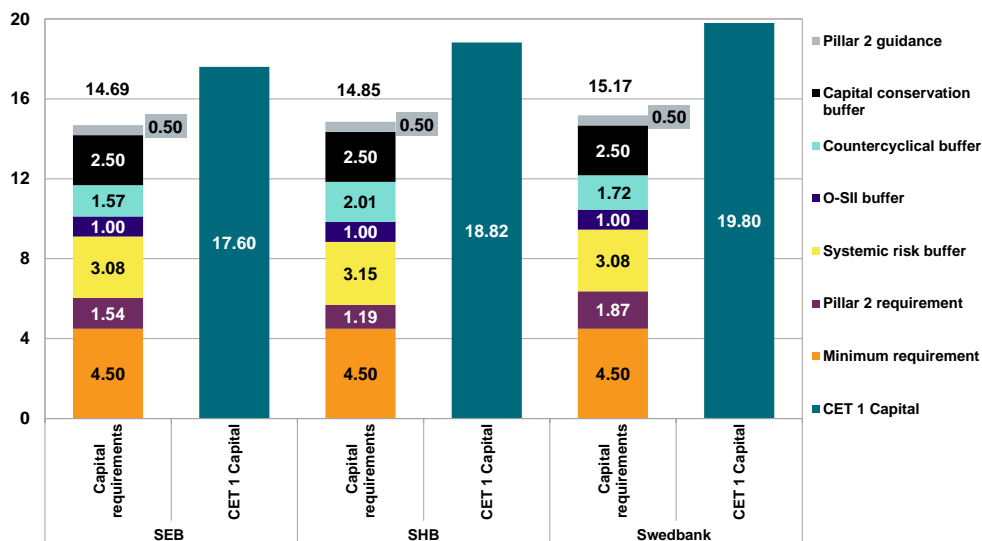
1. Own funds and capital requirements, three major banks (per cent of REA)



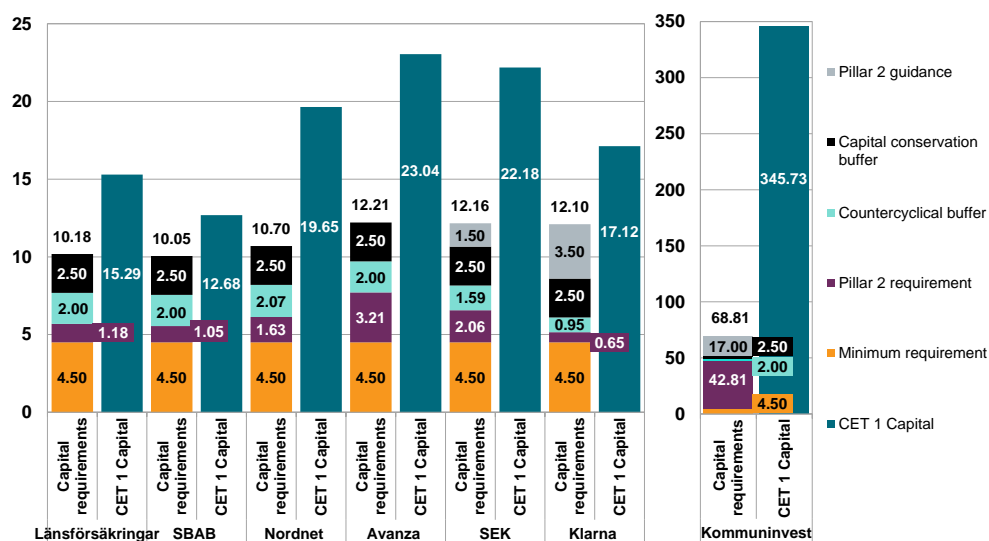
2. Own funds and capital requirements, Category 2 (per cent of REA)



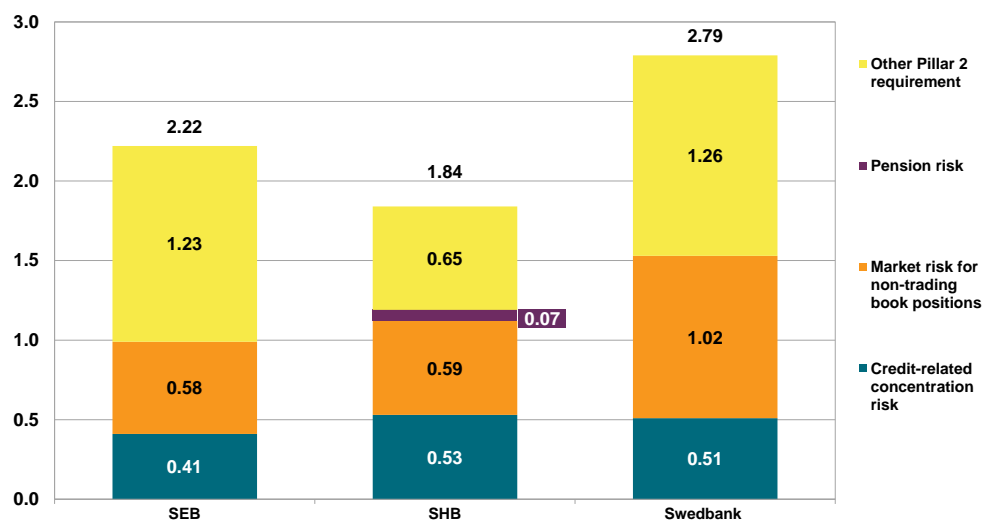
3. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, three major banks (per cent of REA)



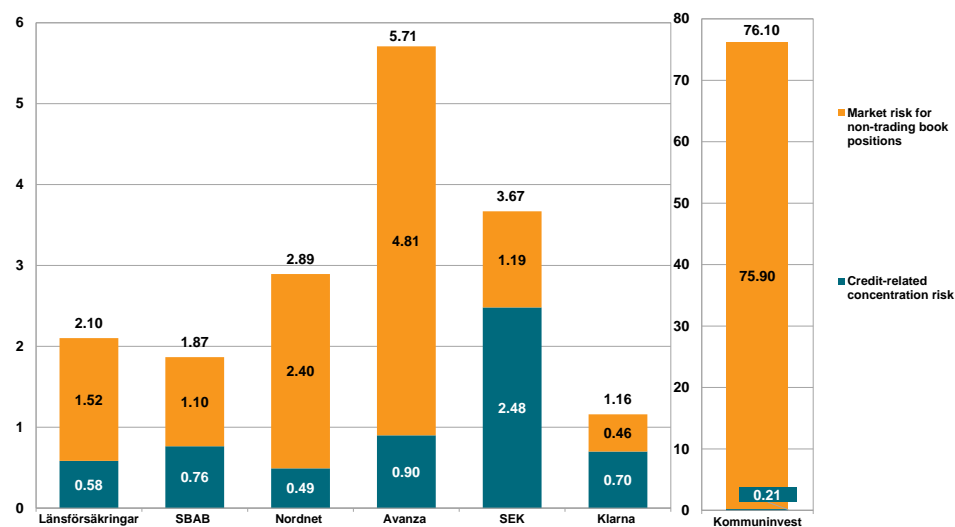
4. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, Category 2 (per cent of REA)



5. Capital requirements in Pillar 2, three major banks (per cent of REA)

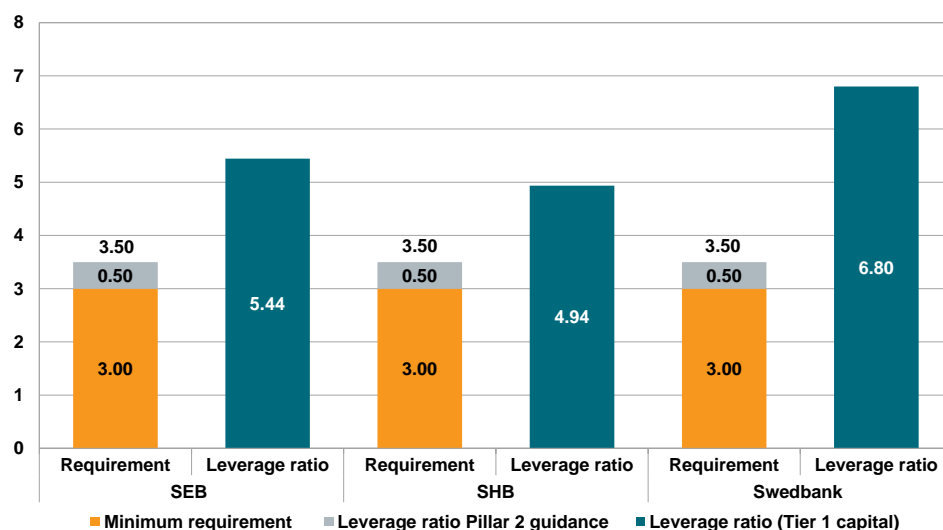


6. Capital requirements in Pillar 2, Category 2 (per cent of REA)

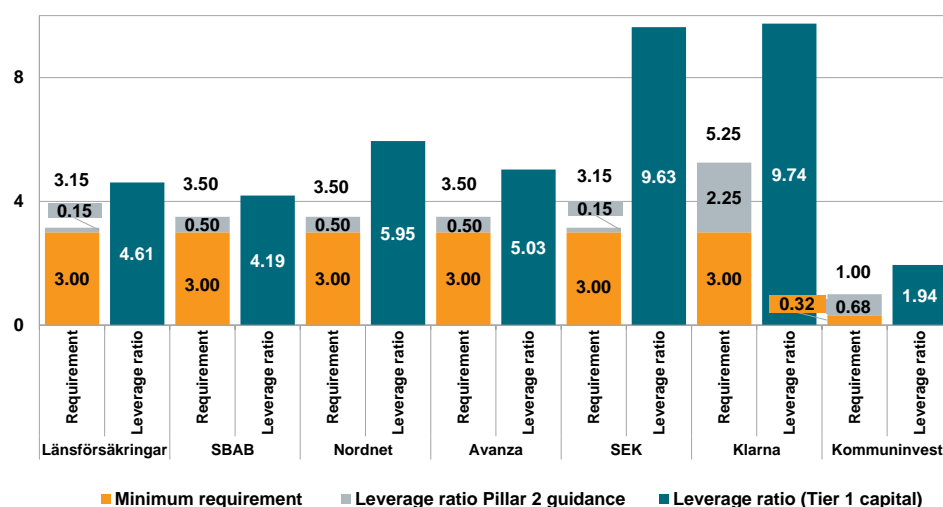


Note: None of the companies in Category 2 have a Pillar 2 requirement for pension risk.

7. Leverage ratio and leverage ratio requirements, three major banks (per cent of leverage ratio exposure)



8. Leverage ratio and leverage ratio requirements, Category 2 (per cent of leverage ratio exposure)



Note: Kommuninvest's Pillar 2 guidance for leverage ratio is calculated so that the company's leverage ratio requirement is one percent of the total leverage ratio exposure amount before the deduction Kommuninvest makes according to the regulation for public development credit institutions. The leverage ratio exposure amount before the deduction was SEK 609 billion and after the deduction SEK 64 billion. The leverage ratio after the deduction was 18.4 per cent.

Capital requirements in SEK

Table 1. Capital requirements and Pillar 2 guidance in SEK million, major banks, 2024-12-31

SEB	Total	Tier 1	CET 1
Capital	213 104	192 505	166 867
Risk-based capital requirements	178 815	155 213	139 194
Leverage ratio requirements		123 757	17 680

SHB	Total	Tier 1	CET 1
Capital	193 191	166 296	155 345
Risk-based capital requirements	156 834	136 858	122 577
Leverage ratio requirements		117 908	16 844

Swedbank	Total	Tier 1	CET 1
Capital	209 547	189 809	172 620
Risk-based capital requirements	170 842	147 911	132 304
Leverage ratio requirements		97 680	13 954

Note 1: The Pillar 2 guidance is included in the risk-based capital requirement and the leverage ratio requirement in the tables even though it does not constitute a formal requirement.

Note 2: Rounding may lead to differences when comparing the above amounts to the banks' public reports.

Table 2. Capital requirements and Pillar 2 guidance in SEK million,
Category 2 banks, 2024-12-31

Länsförsäkringar	Total	Tier 1	CET 1
Capital	26 143	23 053	20 503
Risk-based capital requirements	19 578	16 191	13 652
Leverage ratio requirements		15 756	750
SBAB	Total	Tier 1	CET 1
Capital	29 534	27 517	21 417
Risk-based capital requirements	24 268	20 102	16 978
Leverage ratio requirements		22 983	3 283
Nordnet	Total	Tier 1	CET 1
Capital	4 685	4 685	3 785
Risk-based capital requirements	2 979	2 454	2 061
Leverage ratio requirements		2 755	394
Avanza	Total	Tier 1	CET 1
Capital	3 941	3 941	3 941
Risk-based capital requirements	3 114	2 528	2 088
Leverage ratio requirements		2 743	392
Kommuninvest	Total	Tier 1	CET 1
Capital	11 834	11 834	11 834
Risk-based capital requirements	3 615	2 895	2 355
Leverage ratio requirements		6 091	4 157
Svensk Exportkredit	Total	Tier 1	CET 1
Capital	23 397	23 397	23 397
Risk-based capital requirements	18 207	15 130	12 822
Leverage ratio requirements		7 652	364
Klarna	Total	Tier 1	CET 1
Capital	16 231	14 350	12 698
Risk-based capital requirements	11 949	10 251	8 975
Leverage ratio requirements		7 733	3 314

Note 1: The Pillar 2 guidance is included in the risk-based capital requirement and leverage ratio requirement in the tables even though it does not constitute a formal requirement.

Note 2: Rounding may lead to differences when comparing the above amounts to the banks' public reports.

Note 3: Kommuninvest's leverage ratio guidance applies a special calculation (see the footnote to Figure 8).

Exposure amounts

Table 3. REA and leverage ratio exposure amount, 2024-12-31

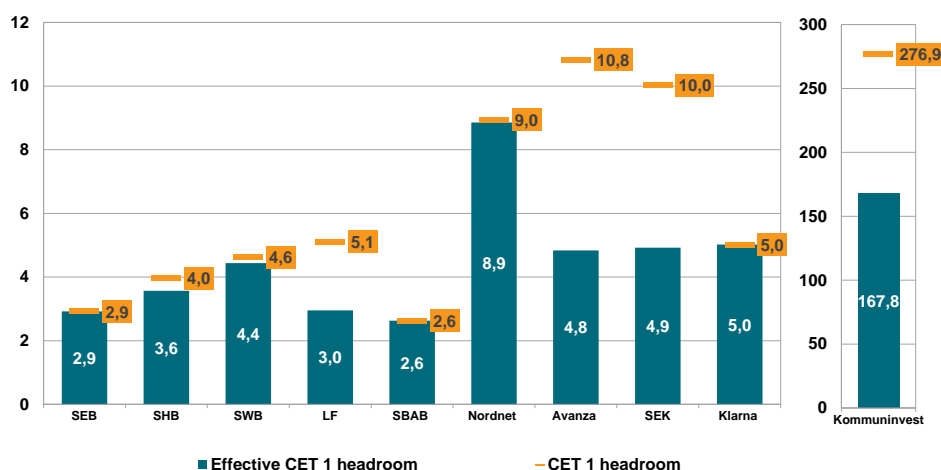
SEK million	Risk exposure amount	Leverage ratio exposure amount
SEB	947 860	3 535 907
SHB	825 457	3 368 806
Swedbank	871 902	2 790 854
Länsförsäkringar	134 063	500 176
SBAB	168 889	656 664
Nordnet	19 264	78 716
Avanza	17 103	78 358
Kommuninvest	3 423	64 480
Svensk Exportkredit	105 466	242 914
Klarna	74 162	147 299

Note: Kommuninvest's leverage ratio exposure amount is presented after the deduction of exposures in accordance with the regulation for public development credit institutions.

Effective CET 1 capital headroom

In this chapter, we present the effective CET 1 capital headroom as per fourth quarter 2024.⁵

9. Effective CET 1 capital headroom (per cent of REA)



Source: FI and Swedish National Debt Office

Note: The orange box shows the size of a bank's headroom to its CET 1 capital requirement and Pillar 2 guidance. The turquoise bar shows the percentage of the total requirement that is effectively available for the bank to use without the bank breaching any of its requirements. This considers each bank's individual capital requirements, Pillar 2 guidance, and, if applicable, MREL.⁶ The turquoise bar is impacted by the extent to which a bank meets its requirement using additional Tier 1 capital, Tier 2 capital, and eligible liabilities, if applicable. Requirements that are calculated as a per cent of the leverage ratio exposure amount have been recalculated to a per cent of REA.

⁵ For more information on the methodology and underlying calculations, see the memorandum "Bankernas faktiska kärnprimärkapitalutrymme", FI Ref. 25-3319 or <https://www.fi.se/sv/publicerat/nyheter/2025/fi-publicerar-bankernas-faktiska-kapitalutrymme/>. An English translation is available on FI's website.

⁶ <https://www.riksgalden.se/sv/press-och-publicerat/publikationer/mrel/>

Table 4. Most restrictive regulatory requirement

	CET 1 capital requirement	Tier 1 capital requirement	Total capital requirement	Leverage ratio requirement	Risk-weighted MREL	Risk-weighted subordination requirement in	Non-risk-weighted MREL	Non-risk-weighted subordination requirement in
SEB	X							
SHB		X						
Swedbank			X					
Länsförsäkringar						X		
SBAB	X							
Nordnet			X					
Avanza			X					
Kommuninvest				X				
Svensk Exportkredit			X					
Klarna	X							

Source: FI and Swedish National Debt Office.

Note: The table specifies the regulatory requirement - and the Pillar 2 guidance, if applicable - for the bank to which the CET 1 capital headroom is smallest. In other words, the requirement that is the binding requirement in Figure 9. Gray-marked cells entail that the bank is not subject to these requirements.

Description of the calculations

Own funds, the risk exposure amount (REA), the leverage ratio exposure amount, the countercyclical buffer, the systemic risk buffer, and eligible liabilities are based on the companies' fourth quarter reporting in 2024. The reporting was submitted to FI on 18 February 2024. The rounding of each component of the capital requirements may result in a discrepancy between the sum of all parts and the total capital requirement. The data is reported at group level.

Risk-based capital requirement

Minimum requirement, Pillar 1

The Pillar 1 minimum requirement amounts to eight percent of the total risk exposure amount and must be covered by at least 75 percent Tier 1 capital, whereof at least 75 percent must be Common Equity Tier 1 capital.

Pillar 2 requirement

FI decides on a Pillar 2 requirement in conjunction with its supervisory review and evaluation of the companies. In support of the decision, FI uses a number of methods that disclose how it assesses and calculates the requirement for specific risks.⁷ FI can also decide on Pillar 2 requirements based on other assessments that we make.

Pillar 2 requirements must be covered by at least 75 per cent Tier 1 capital, of which at least 75 per cent must be CET 1 capital, but FI can also decide on a higher percentage of Tier 1 or CET 1 capital.

Systemic risk buffer

The systemic risk buffer amounts to three percent of the total risk-weighted exposure amount for the major banks and must be covered by CET 1 capital. FI may also recognize systemic risk buffers implemented by other countries, which can lead to a buffer that exceeds three percent

Buffer for other systemically important institutions (O-SII buffer)

The O-SII buffer amounts to one per cent of the total risk-weighted exposure amount for the major banks and must be covered by CET 1 capital.

Countercyclical capital buffer

The countercyclical buffer rate is currently set to two per cent on exposures in Sweden (as of 22 June 2023). The buffer rate that the banks report is an average value, weighted by the risk exposure amount, of the countercyclical buffer rates applied in the countries to which the company has exposures. The countercyclical capital buffer must be covered by CET 1 capital.

⁷ For more information, see <https://www.fi.se/sv/bank/kapitalkrav/kapitalkrav-for-svenska-banker/>. An English translation is available at FI's website.

Capital conservation buffer

The capital conservation buffer amounts to 2.5 per cent of the total risk-weighted exposure amount and must be covered by CET 1 capital.

Pillar 2 guidance

FI communicates a risk-based guidance in conjunction with its supervisory review and evaluation process. The guidance is not a formally decided requirement for the company.

Leverage ratio requirement

Minimum requirement for leverage ratio

The minimum requirement for the leverage ratio amounts to three percent of the leverage ratio exposure amount and must be covered by Tier 1 capital.

Pillar 2 requirement

FI has not decided on a Pillar 2 requirement for any of the companies included in the memorandum. However, FI can decide on a Pillar 2 requirement in a similar way as for the risk-based requirement. The Pillar 2 requirement must be covered by Tier 1 capital unless FI decides otherwise.

Pillar 2 guidance

FI communicates a leverage ratio guidance in conjunction with its a supervisory review and evaluation process. The guidance is not a formally decided requirement for the company.

Effective CET 1 capital headroom

A bank's effective CET 1 capital headroom is defined as the amount in SEK – recalculated to a per cent of the risk exposure amount (REA) – for which the headroom between the bank's available capital and eligible liabilities and its regulatory requirement and Pillar 2 guidance is smallest. The Pillar 2 guidance is included in this case in the bank's regulatory capital requirement in accordance with how the guidance is illustrated in this memorandum even though the Pillar 2 guidance does not constitute a formal requirement.