Capital requirements for Swedish banks, second quarter 2026

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Contents

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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 second quarter 2026.

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. For all the companies included in this memorandum the most recent evaluation was completed in September 2025. 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).

FI announces hereby a planned methodological change in this publication that may result in changes to the percentage-based capital requirements as of 31 December 2026. The starting point of the capital adequacy framework is that deficiencies in internal models used to calculate the Pillar 1 requirement are addressed within Pillar 1. However, supervisory authorities have the possibility to use Pillar 2 measures, which FI has predominantly done until now. Over time, it has become evident that supervisory authorities within the EU have primarily used Pillar 1 measures, whereas FI has deviated from this practice through its use of Pillar 2 measures. As a result, Swedish banks' capital requirements have not been fully comparable with those of other EU banks. FI therefore plans to shift from using Pillar 2 measures to using Pillar 1 measures as its primary approach to address deficiencies in internal models, with effect from 31 December 2026. This will change the composition of the capital requirements for the banks concerned, as the total capital requirements expressed as a percentage will be lower, while the total risk exposure amount will be higher. Provided that FI's assessment of the degree and extent of the deficiencies remains unchanged, the total capital requirements expressed in SEK will remain largely unchanged.

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[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/de7c031f115f48ebb87648ac879e8af9/tillsynskategorisering-kreditinstitut-filialer-2026.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.

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.[3]

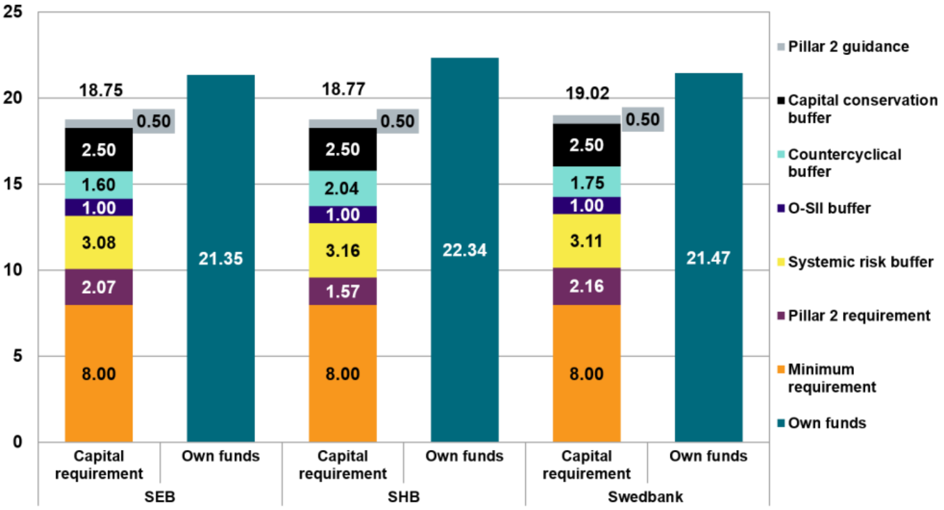
[3] FI Ref. 20-20990 or https://www.fi.se/sv/bank/kapitalkrav/kapitalkrav-for-svenska-banker/

Capital requirements, second quarter 2026

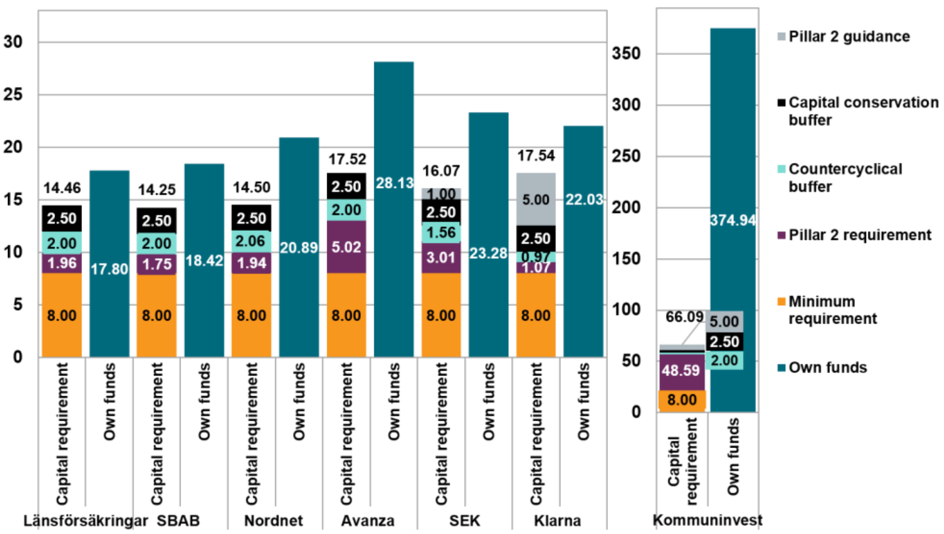
In this chapter, we present the capital requirements for Swedish banks as per the second quarter 2026.

Capital requirements in per cent

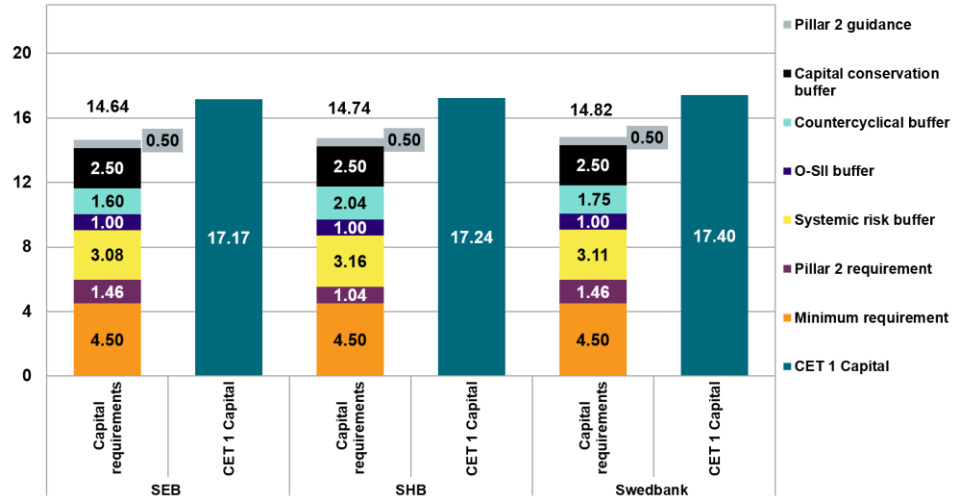
1. Own funds and capital requirements, three major banks (per cent of REA)



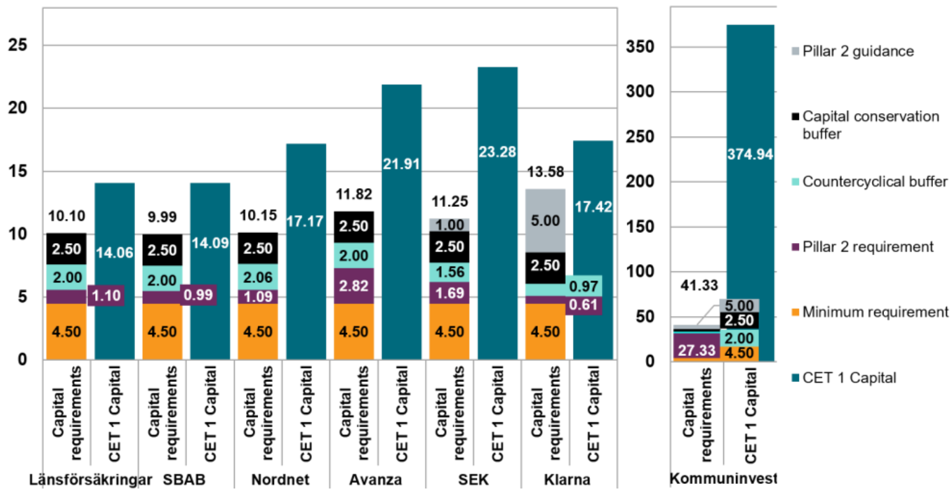
2. Own funds and capital requirements, Category 2 (per cent of REA)



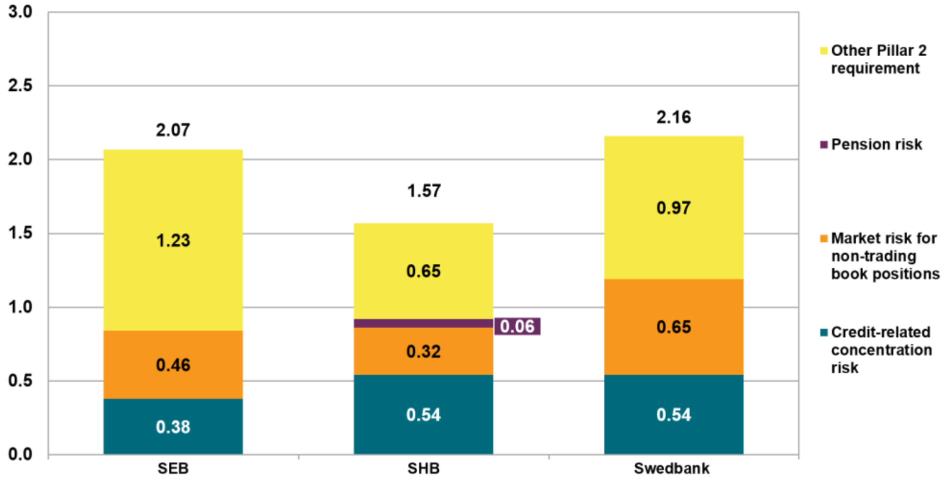
3. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, three major banks (per cent of REA)



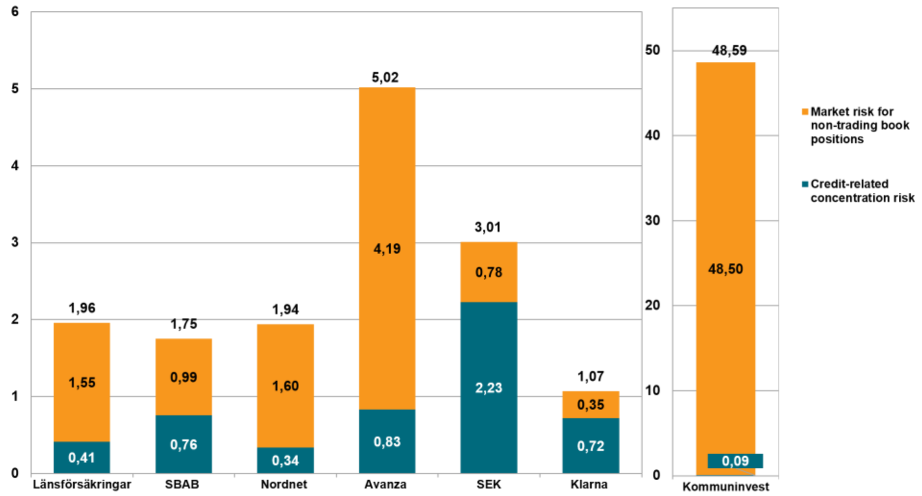
4. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, Category 2 (per cent of REA)



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

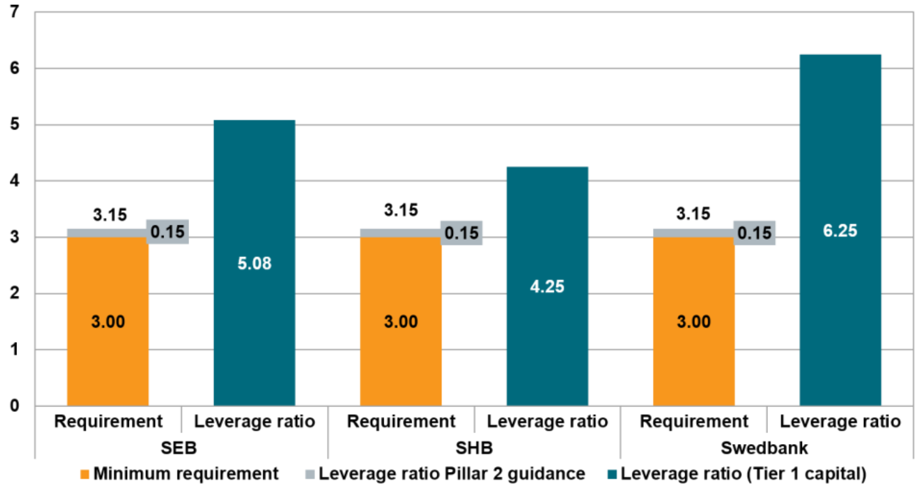


6. Capital requirements in Pillar 2, Category 2 (per cent of REA)

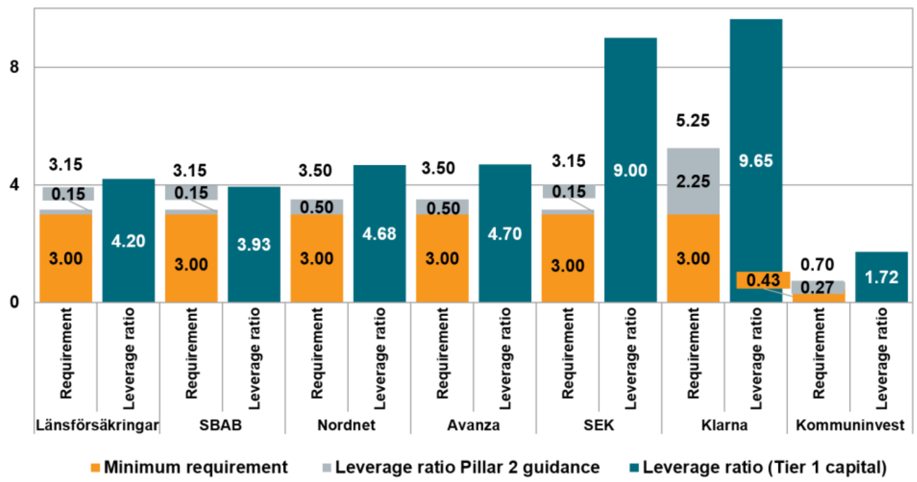


Note: None of the companies in Category 2 have a Pillar 2 requirement for pension risk.

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 0.7 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 692 billion and after the deduction SEK 99.1 billion SEK. The leverage ratio after the deduction was 12.03 per cent.

Capital requirements in SEK

Table 1. Capital requirements and Pillar 2 guidance in SEK million, major banks, 2026-06-30

SEB	**Total**	**Tier 1**	**CET 1**
Capital	223 809	200 610	180 049
Risk-based capital requirements	196 607	170 813	153 513
Leverage ratio requirements		124 305	5 919

SHB	**Total**	**Tier 1**	**CET 1**
Capital	181 481	155 740	140 045
Risk-based capital requirements	152 463	133 292	119 727
Leverage ratio requirements		115 438	5 497

Swedbank	**Total**	**Tier 1**	**CET 1**
Capital	209 488	185 594	169 801
Risk-based capital requirements	185 559	161 361	144 578
Leverage ratio requirements		93 600	4 457

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, 2026-06-30

Länsförsäkringar	**Total**	**Tier 1**	**CET 1**
Capital	26 382	23 691	20 841
Risk-based capital requirements	21 432	17 742	14 970
Leverage ratio requirements		17 778	847

SBAB	**Total**	**Tier 1**	**CET 1**
Capital	28 523	26 525	21 825
Risk-based capital requirements	22 074	18 295	15 477
Leverage ratio requirements		21 244	1 012

Nordnet	**Total**	**Tier 1**	**CET 1**
Capital	5 057	5 057	4 157
Risk-based capital requirements	3 509	2 906	2 456
Leverage ratio requirements		3 786	541

Avanza	**Total**	**Tier 1**	**CET 1**
Capital	5 879	5 879	4 579
Risk-based capital requirements	3 661	2 980	2 470
Leverage ratio requirements		4 382	626

Kommuninvest	**Total**	**Tier 1**	**CET 1**
Capital	11 923	11 923	11 923
Risk-based capital requirements	2 102	1 652	1 314
Leverage ratio requirements		4 843	1 870

Svensk Exportkredit	**Total**	**Tier 1**	**CET 1**
Capital	23 401	23 401	23 401
Risk-based capital requirements	16 154	13 390	11 310
Leverage ratio requirements		8 191	390

Klarna	**Total**	**Tier 1**	**CET 1**
Capital	18 674	16 930	14 768
Risk-based capital requirements	14 870	12 953	11 512
Leverage ratio requirements		9 213	3 949

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, 2026-06-30

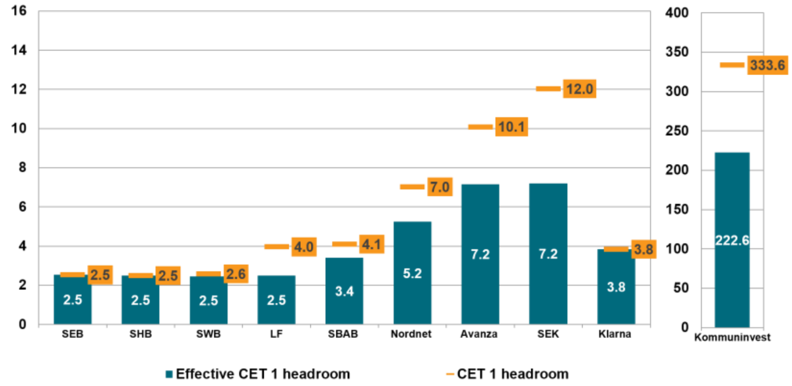
SEK million	Risk exposure amount	Leverage ratio exposure amount
SEB	1 048 518	3 946 193
SHB	812 327	3 664 705
Swedbank	975 735	2 971 442
Länsförsäkringar	148 218	564 392
SBAB	154 872	674 424
Nordnet	24 204	108 177
Avanza	20 897	125 189
Kommuninvest	3 180	99 104
Svensk Exportkredit	100 513	260 024
Klarna	84 787	175 493

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 the second quarter 2026. For more information about the method, see the memorandum *Effective CET 1 capital headroom of banks*.[4]

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.[5] 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.

[4] 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.
[5] 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' second quarter reporting in 2026. The reporting was submitted to FI on 18 August 2026. 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 8 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.[6] 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 3 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 3 percent.

Buffer for other systemically important institutions (O-SII buffer)
The O-SII buffer amounts to 1 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 2 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.

[6] 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 3 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.