



# Capital requirements for Swedish banks, first quarter 2026

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28 May 2026



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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.<sup>1,2</sup> This memorandum discloses these companies' capital requirements, Pillar 2 guidance and own funds at the end of first 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).

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.<sup>3</sup>

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<sup>1</sup> 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>

<sup>2</sup> 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.

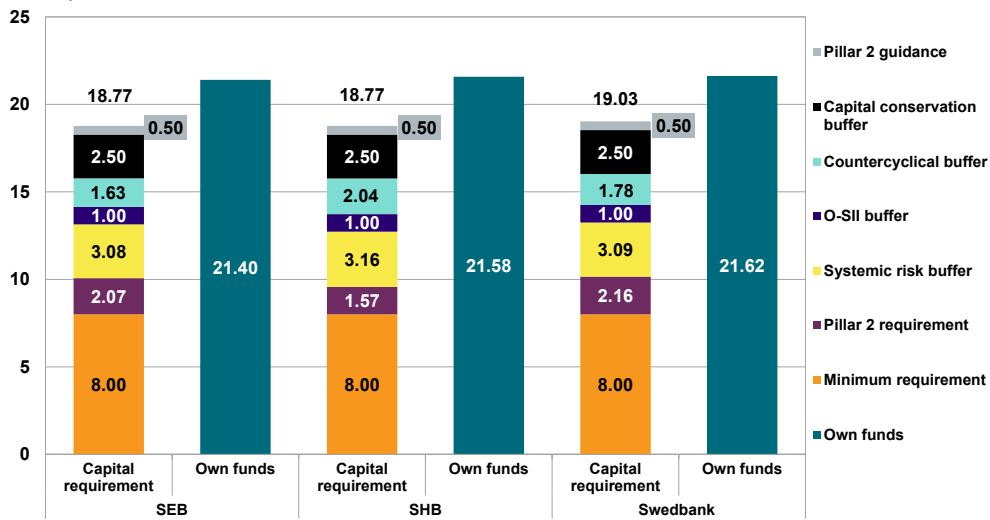
<sup>3</sup> FI Ref. 20-20990 or <https://www.fi.se/sv/bank/kapitalkrav/kapitalkrav-for-svenska-banker/>

# Capital requirements, first quarter 2026

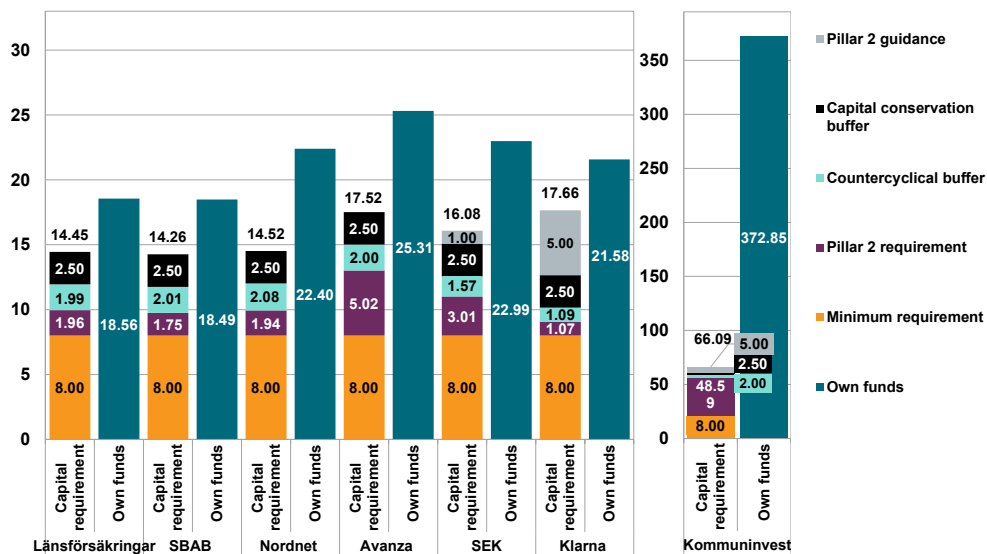
In this chapter, we present the capital requirements for Swedish banks as per the first quarter 2026.

## Capital requirements in per cent

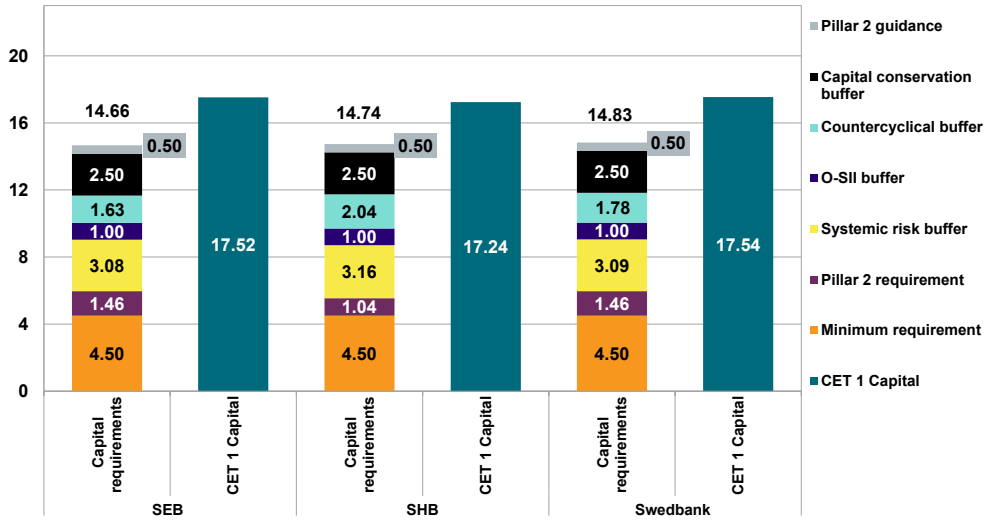
### 1. Own funds and capital requirements, three major banks (per cent of REA)



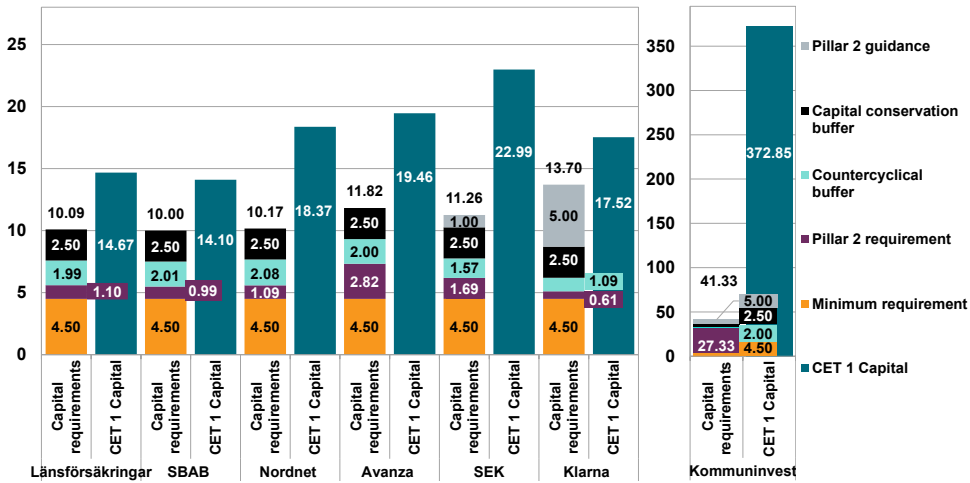
### 2. Own funds and capital requirements, Category 2 (per cent of REA)



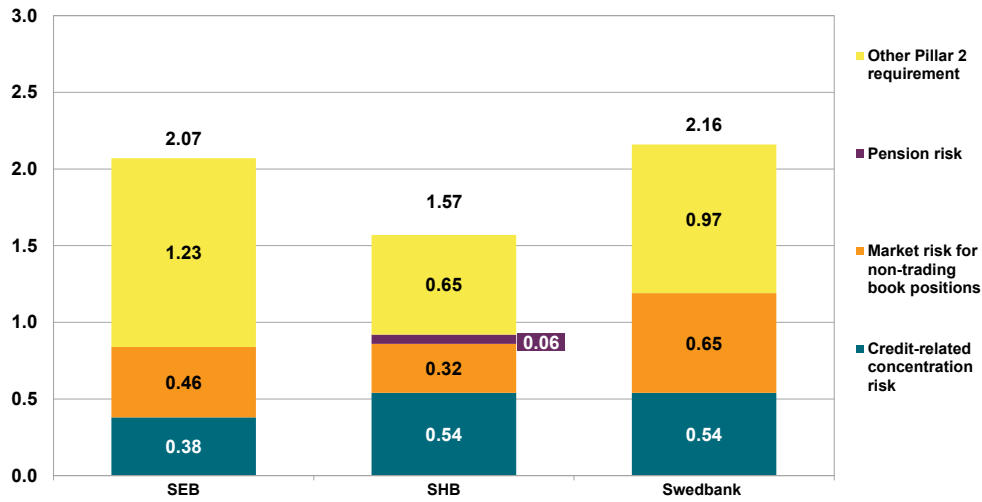
3. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, three major banks (per cent of REA)



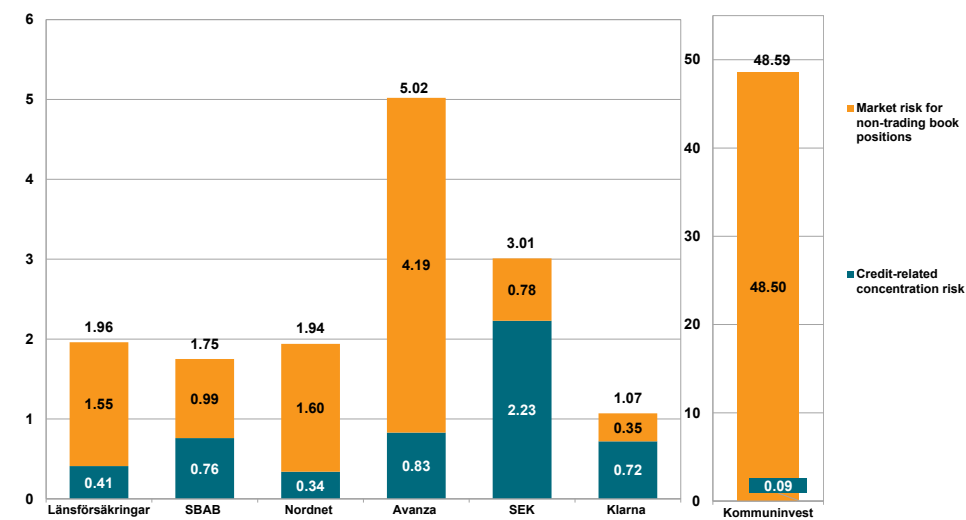
4. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, Category 2 (per cent of REA)



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

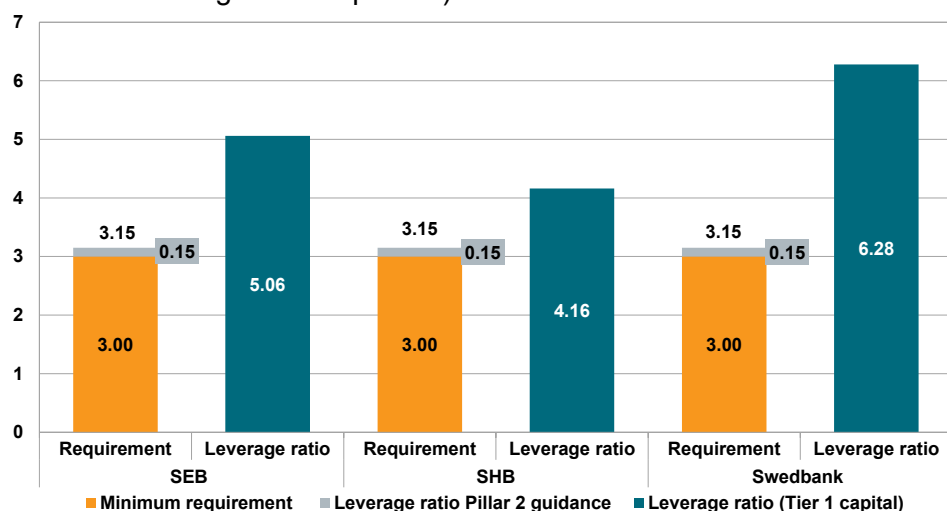


6. Capital requirements in Pillar 2, Category 2 (per cent of REA)

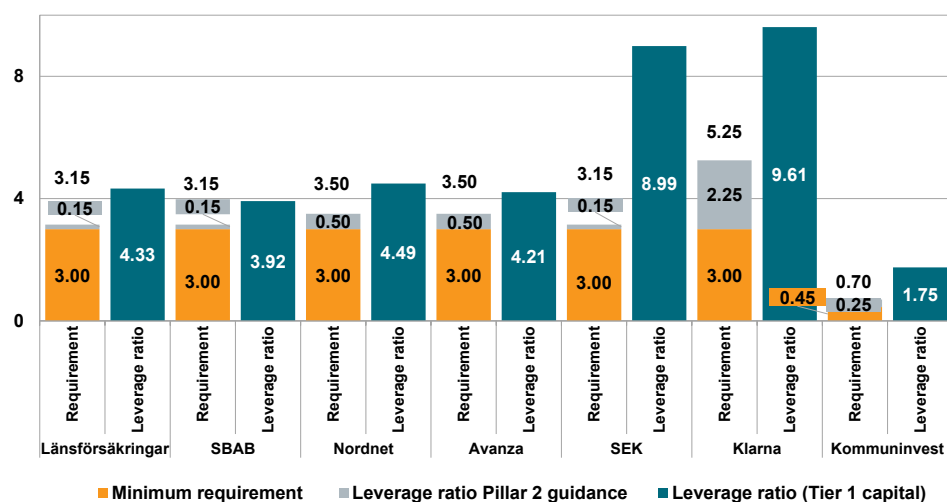


Note: None of the companies in Category 2 have a Pillar 2 requirement for pension risk.

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 675 billion and after the deduction SEK 102 billion SEK. The leverage ratio after the deduction was 11.57 per cent.

## Capital requirements in SEK

Table 1. Capital requirements and Pillar 2 guidance in SEK million, major banks, 2026-03-31

| <b>SEB</b>                      | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
|---------------------------------|--------------|---------------|--------------|
| Capital                         | 216 410      | 191 880       | 177 176      |
| Risk-based capital requirements | 189 854      | 164 976       | 148 289      |
| Leverage ratio requirements     |              | 119 340       | 5 683        |

| <b>SHB</b>                      | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
|---------------------------------|--------------|---------------|--------------|
| Capital                         | 173 136      | 147 791       | 138 336      |
| Risk-based capital requirements | 150 613      | 131 677       | 118 276      |
| Leverage ratio requirements     |              | 111 904       | 5 329        |

| <b>Swedbank</b>                 | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
|---------------------------------|--------------|---------------|--------------|
| Capital                         | 206 432      | 182 839       | 167 504      |
| Risk-based capital requirements | 181 664      | 157 985       | 141 563      |
| Leverage ratio requirements     |              | 91 676        | 4 366        |

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, 2026-03-31

| <b>Länsförsäkringar</b>         | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
|---------------------------------|--------------|---------------|--------------|
| Capital                         | 26 431       | 23 740        | 20 890       |
| Risk-based capital requirements | 20 582       | 17 036        | 14 373       |
| Leverage ratio requirements     |              | 17 279        | 823          |
| <b>SBAB</b>                     | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
| Capital                         | 28 258       | 26 260        | 21 560       |
| Risk-based capital requirements | 21 797       | 18 067        | 15 284       |
| Leverage ratio requirements     |              | 21 075        | 1 004        |
| <b>Nordnet</b>                  | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
| Capital                         | 5 001        | 5 001         | 4 101        |
| Risk-based capital requirements | 3 241        | 2 685         | 2 270        |
| Leverage ratio requirements     |              | 3 896         | 557          |
| <b>Avanza</b>                   | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
| Capital                         | 5 622        | 5 622         | 4 322        |
| Risk-based capital requirements | 3 892        | 3 168         | 2 626        |
| Leverage ratio requirements     |              | 4 671         | 667          |
| <b>Kommuninvest</b>             | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
| Capital                         | 11 790       | 11 790        | 11 790       |
| Risk-based capital requirements | 2 090        | 1 643         | 1 307        |
| Leverage ratio requirements     |              | 4 726         | 1 668        |
| <b>Svensk Exportkredit</b>      | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
| Capital                         | 23 343       | 23 343        | 23 343       |
| Risk-based capital requirements | 16 329       | 13 536        | 11 434       |
| Leverage ratio requirements     |              | 8 172         | 389          |
| <b>Klarna</b>                   | <b>Total</b> | <b>Tier 1</b> | <b>CET 1</b> |
| Capital                         | 17 993       | 16 270        | 14 612       |
| Risk-based capital requirements | 14 724       | 12 839        | 11 422       |
| Leverage ratio requirements     |              | 8 890         | 3 810        |

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, 2026-03-31

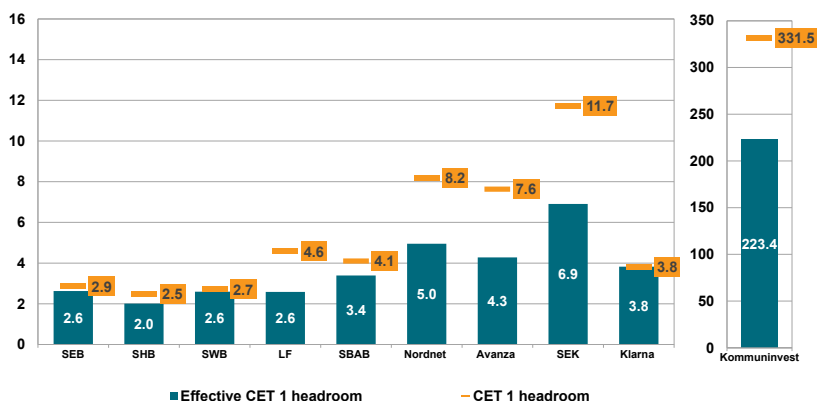
| <b>SEK million</b>  | <b>Risk exposure amount</b> | <b>Leverage ratio exposure amount</b> |
|---------------------|-----------------------------|---------------------------------------|
| SEB                 | 1 011 310                   | 3 788 575                             |
| SHB                 | 802 413                     | 3 552 499                             |
| Swedbank            | 954 764                     | 2 910 341                             |
| Länsförsäkringar    | 142 407                     | 548 533                               |
| SBAB                | 152 868                     | 669 055                               |
| Nordnet             | 22 323                      | 111 315                               |
| Avanza              | 22 214                      | 133 469                               |
| Kommuninvest        | 3 162                       | 101 929                               |
| Svensk Exportkredit | 101 545                     | 259 440                               |
| Klarna              | 83 385                      | 169 331                               |

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 first quarter 2026. For more information about the method, see the memorandum *Effective CET 1 capital headroom of banks*.<sup>4</sup>

### 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.<sup>5</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> <https://www.riksdagen.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' first quarter reporting in 2026. The reporting was submitted to FI on 20 May 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.<sup>6</sup> 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.

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<sup>6</sup> 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.