



Capital requirements for Swedish banks, fourth quarter 2025

27 February 2026



Contents

Preface	3
Capital requirements, fourth quarter 2025	4
Capital requirements in per cent.....	4
Capital requirements in SEK	8
Exposure amounts	10
Effective CET 1 capital headroom.....	11
Description of the calculations.....	13
Risk-based capital requirement.....	13
Leverage ratio requirement	14
Effective CET 1 capital headroom	14

Finansinspektionen
Box 7821, 103 97 Stockholm
Street address Sveavägen 44
Telephone +46 8 408 980 00
finansinspektionen@fi.se
www.fi.se

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 2025.

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).

As of fourth quarter 2024, FI started 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/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.

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.

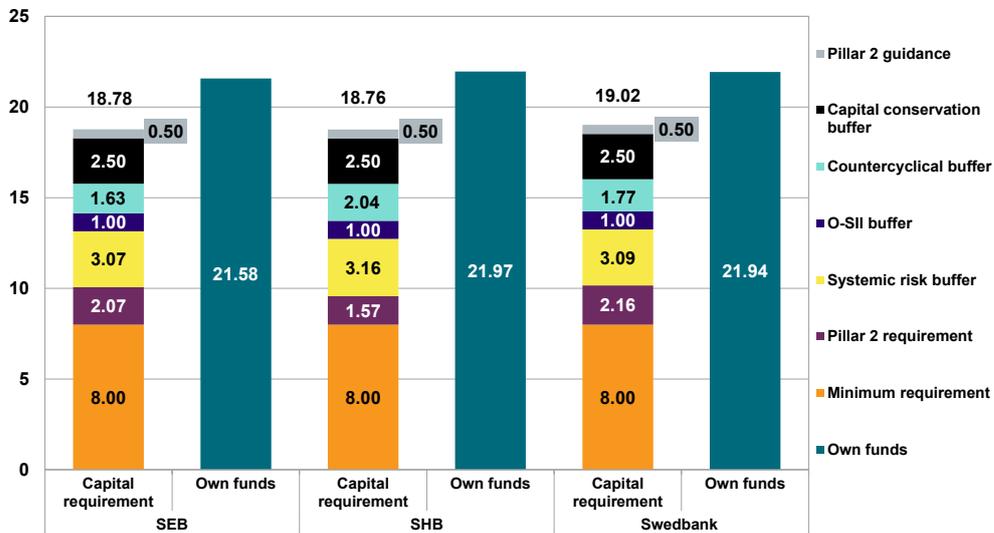
⁴ FI Ref. 20-20990 or <https://www.fi.se/sv/bank/kapitalkrav-for-svenska-banker/>.

Capital requirements, fourth quarter 2025

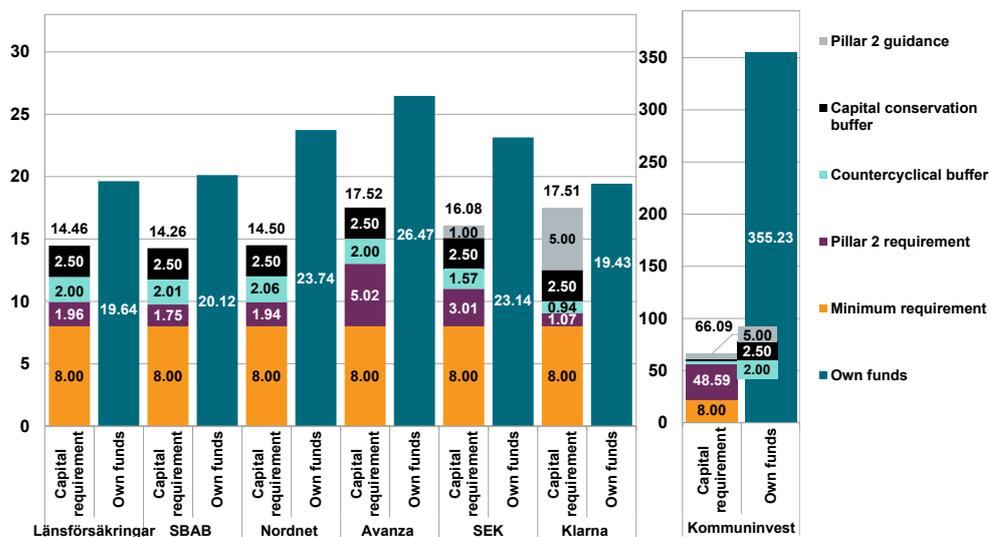
In this chapter, we present the capital requirements for Swedish banks as per the fourth quarter 2025.

Capital requirements in per cent

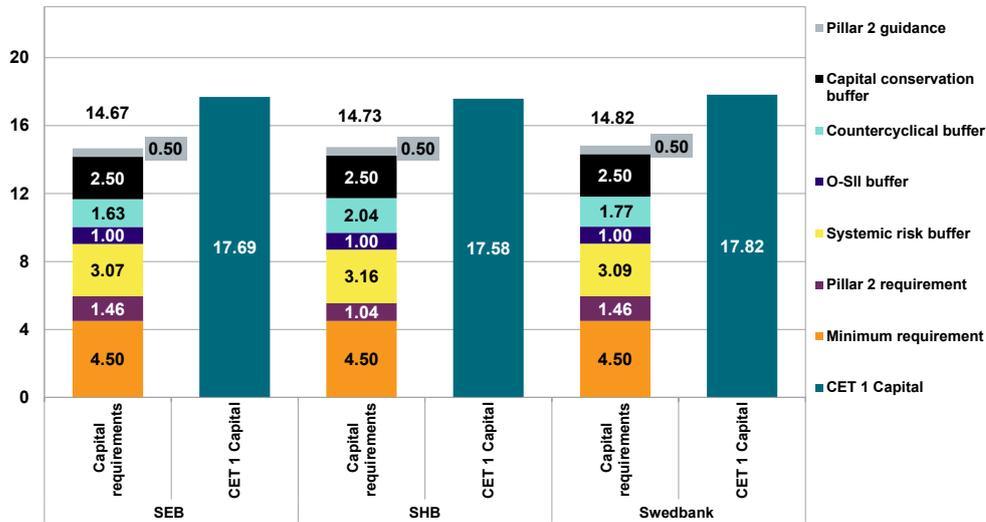
1. Own funds and capital requirements, three major banks (per cent of REA)



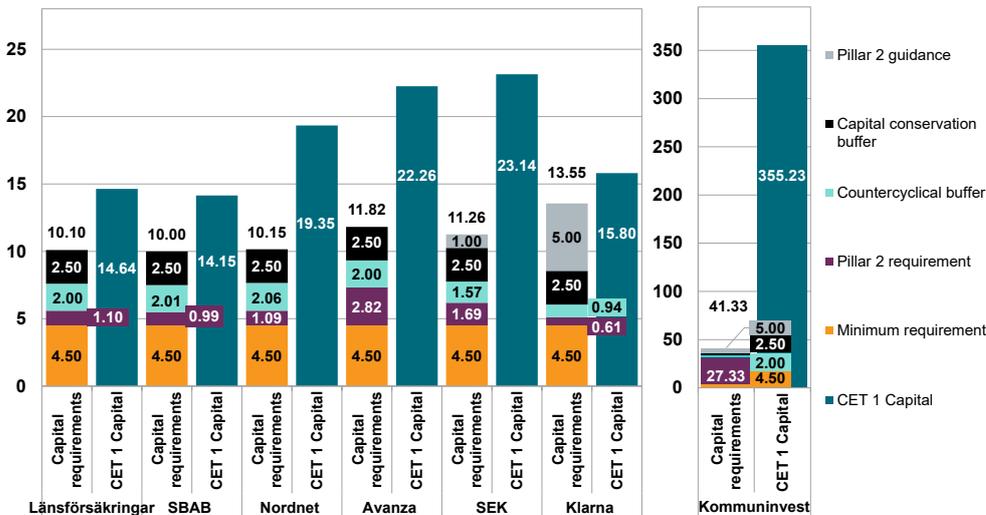
2. Own funds and capital requirements, Category 2 (per cent of REA)



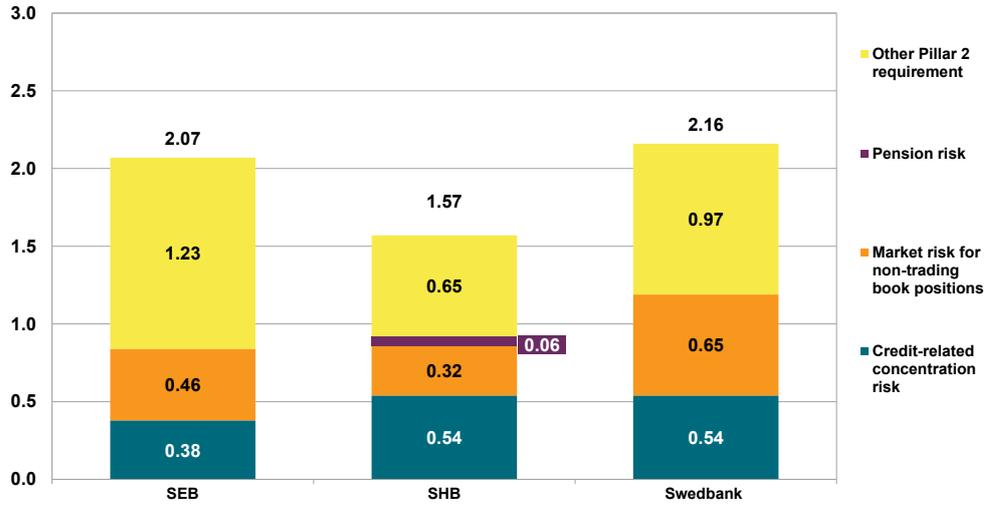
3. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, three major banks (per cent of REA)



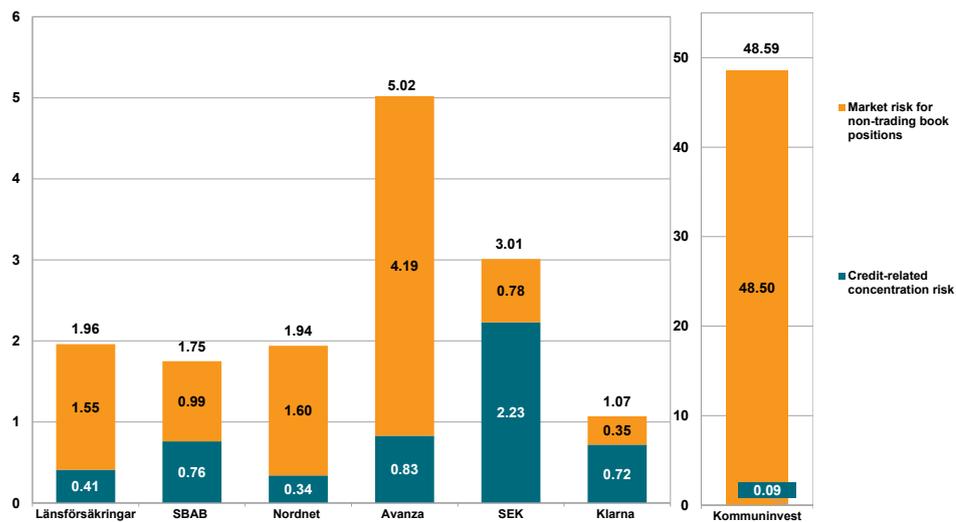
4. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, Category 2 (per cent of REA)



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

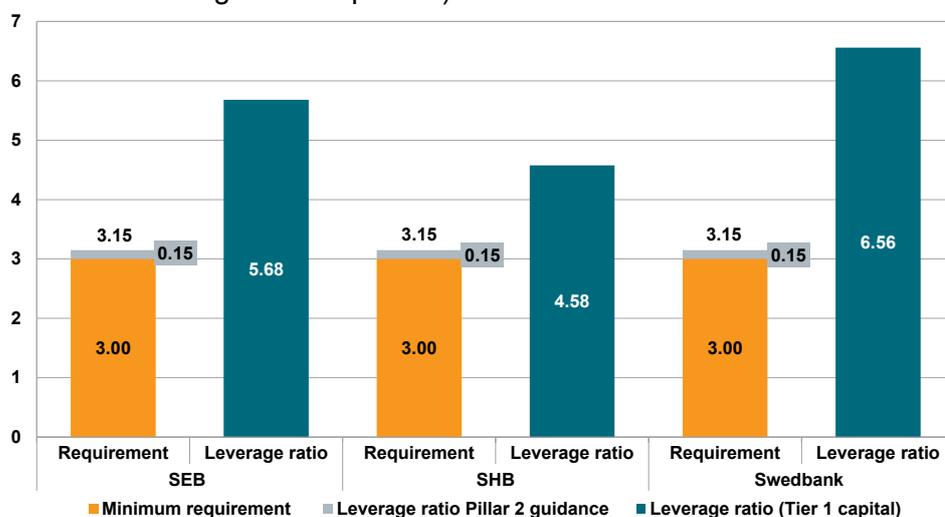


6. Capital requirements in Pillar 2, Category 2 (per cent of REA)

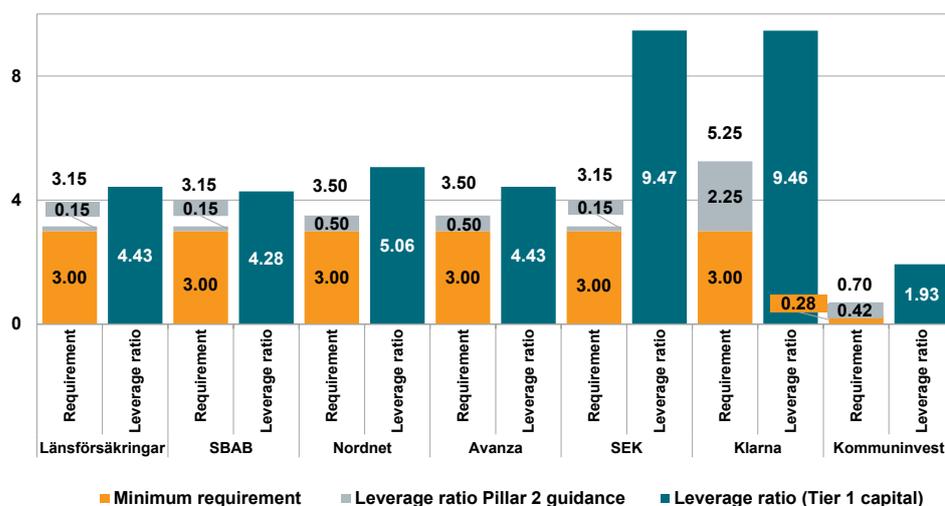


Note: None of the companies in Category 2 have a Pillar 2 requirement for pension risk.

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 623 billion and after the deduction SEK 58 billion SEK. The leverage ratio after the deduction was 20.8 per cent.

Capital requirements in SEK

Table 1. Capital requirements and Pillar 2 guidance in SEK million, major banks, 2025-12-31

SEB	Total	Tier 1	CET 1
Capital	212 793	188 715	174 450
Risk-based capital requirements	185 155	160 897	144 626
Leverage ratio requirements		104 612	4 982

SHB	Total	Tier 1	CET 1
Capital	171 268	146 233	137 084
Risk-based capital requirements	146 298	127 897	114 875
Leverage ratio requirements		100 609	4 791

Swedbank	Total	Tier 1	CET 1
Capital	204 483	181 239	166 099
Risk-based capital requirements	177 290	154 175	138 143
Leverage ratio requirements		86 985	4 142

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, 2025-12-31

Länsförsäkringar	Total	Tier 1	CET 1
Capital	27 617	23 431	20 581
Risk-based capital requirements	20 333	16 832	14 202
Leverage ratio requirements		16 661	793
SBAB	Total	Tier 1	CET 1
Capital	30 333	28 335	21 335
Risk-based capital requirements	21 496	17 818	15 074
Leverage ratio requirements		20 839	992
Nordnet	Total	Tier 1	CET 1
Capital	4 863	4 863	3 963
Risk-based capital requirements	2 970	2 460	2 079
Leverage ratio requirements		3 363	480
Avanza	Total	Tier 1	CET 1
Capital	5 027	5 027	4 227
Risk-based capital requirements	3 328	2 709	2 245
Leverage ratio requirements		3 973	568
Kommuninvest	Total	Tier 1	CET 1
Capital	12 026	12 026	12 026
Risk-based capital requirements	2 237	1 759	1 399
Leverage ratio requirements		4 359	2 625
Svensk Exportkredit	Total	Tier 1	CET 1
Capital	23 124	23 124	23 124
Risk-based capital requirements	16 066	13 318	11 250
Leverage ratio requirements		7 690	366
Klarna	Total	Tier 1	CET 1
Capital	17 960	16 269	14 603
Risk-based capital requirements	16 184	14 095	12 524
Leverage ratio requirements		9 027	3 869

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, 2025-12-31

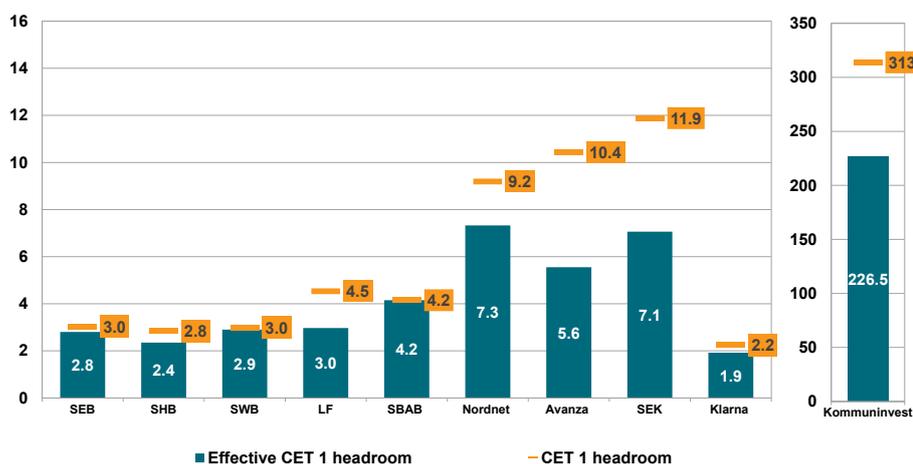
SEK million	Risk exposure amount	Leverage ratio exposure amount
SEB	986 125	3 321 017
SHB	779 729	3 193 942
Swedbank	932 090	2 761 434
Länsförsäkringar	140 616	528 931
SBAB	150 768	661 550
Nordnet	20 482	96 072
Avanza	18 995	113 516
Kommuninvest	3 385	57 812
Svensk Exportkredit	99 912	244 114
Klarna	92 417	171 934

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 fourth quarter 2025.⁵

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.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' fourth quarter reporting in 2025. The reporting was submitted to FI on 18 February 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.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 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.

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 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.