



# Capital requirements for Swedish banks, second quarter 2025

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28 August 2025



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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.<sup>1,2</sup> This memorandum discloses these companies' capital requirements, Pillar 2 guidance and own funds at the end of second 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. 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 started publishing the effective CET 1 capital headroom. For more information about the method, see the memorandum *Effective CET 1 capital headroom of banks*.<sup>3</sup>

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>4</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/sv/publicerat/nyheter/2024/tillsynskategorisering-av-svenska-kreditinstitut-och-klussificering-av-utlandiska-kreditinstituts-svenska-filialer-for-2025/>

<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> 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.

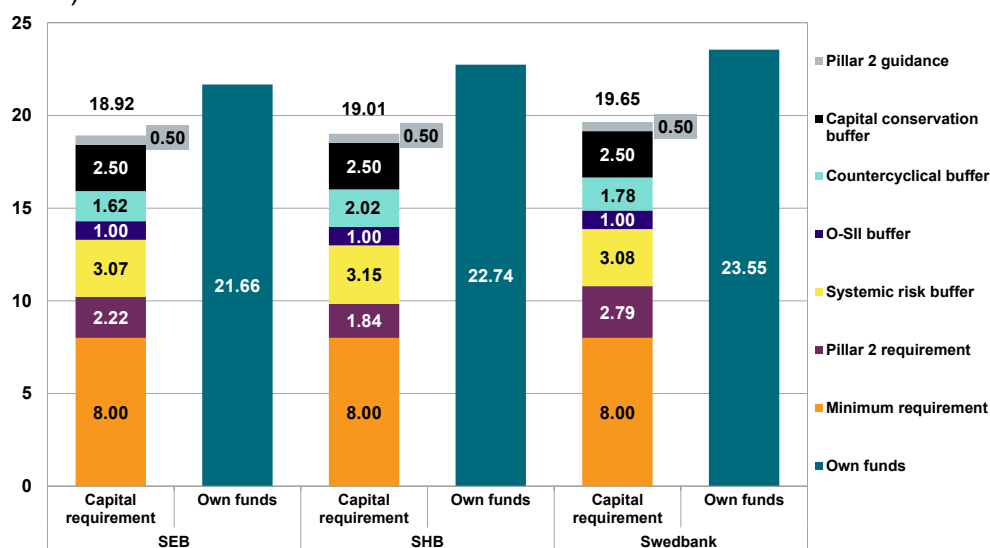
<sup>4</sup> FI Ref. 20-20990 or <https://www.fi.se/sv/bank/kapitalkrav-for-svenska-banker/>.

# Capital requirements, second quarter 2025

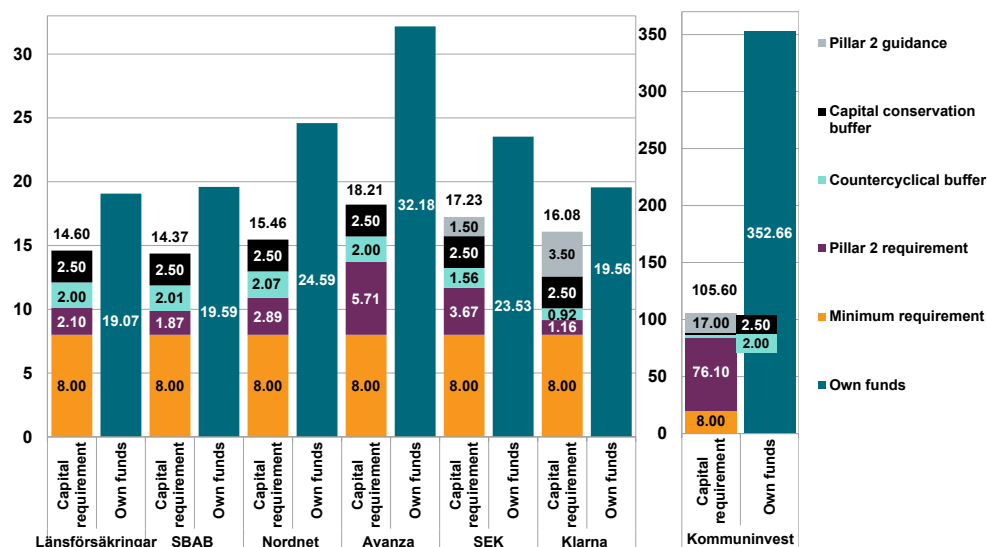
In this chapter, we present the capital requirements for Swedish banks as per second quarter 2025.

## Capital requirements in per cent

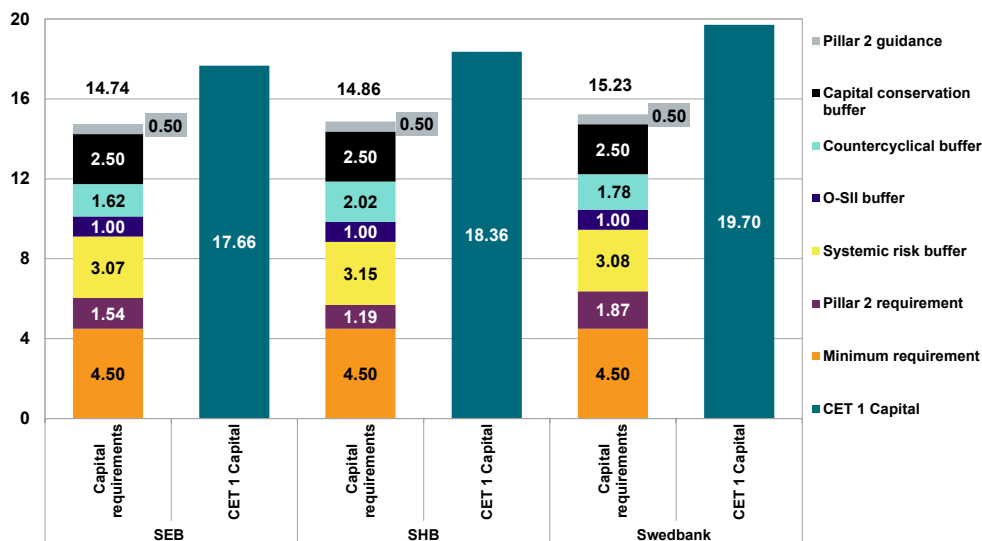
### 1. Own funds and capital requirements, three major banks (per cent of REA)



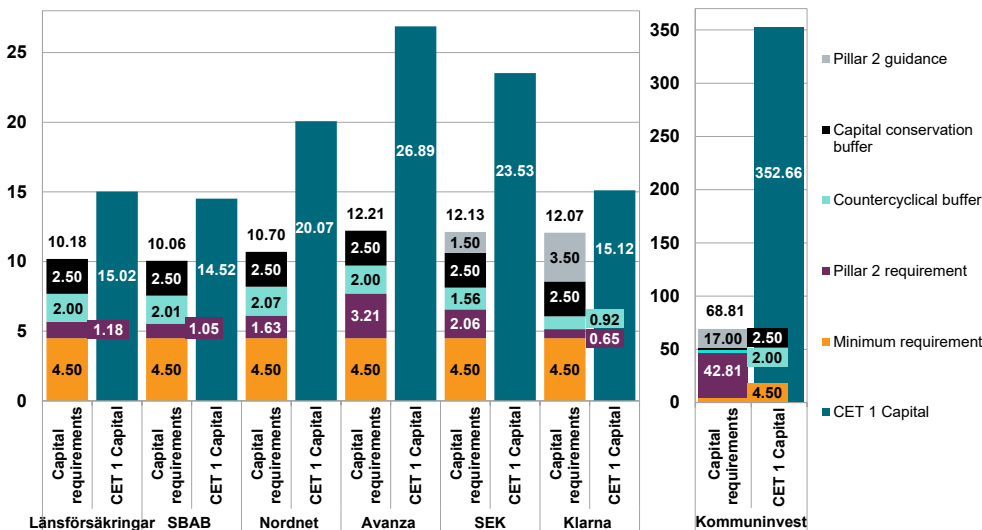
### 2. Own funds and capital requirements, Category 2 (per cent of REA)



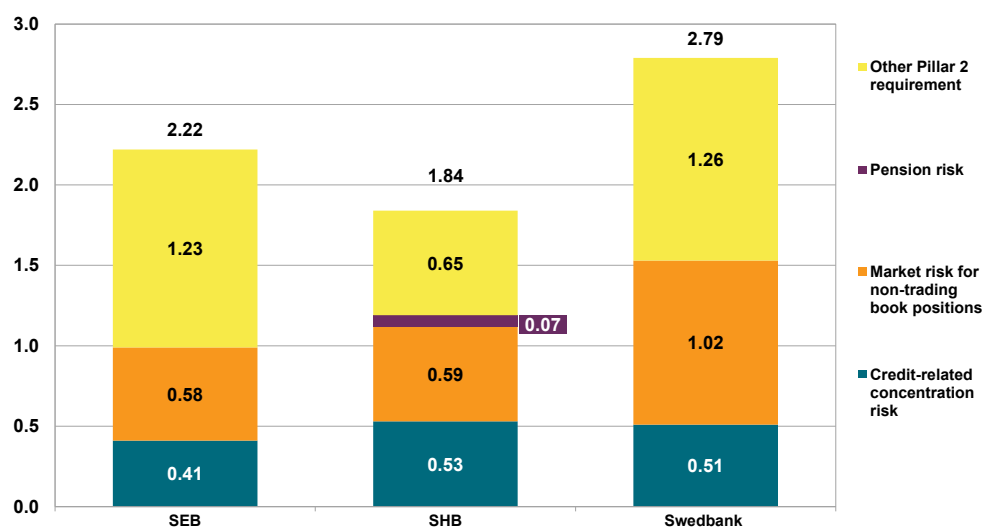
### 3. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, three major banks (per cent of REA)



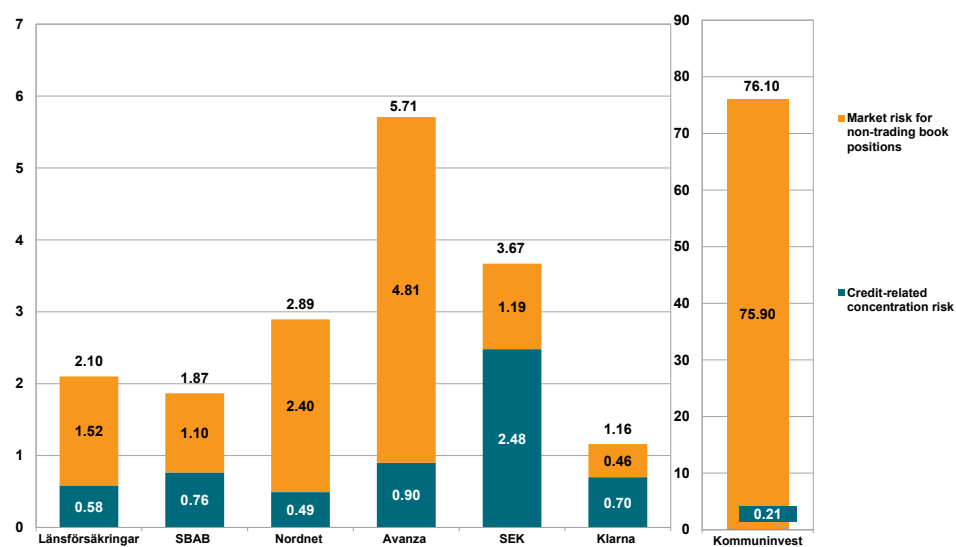
### 4. Common Equity Tier 1 capital and Common Equity Tier 1 capital requirements, Category 2 (per cent of REA)



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

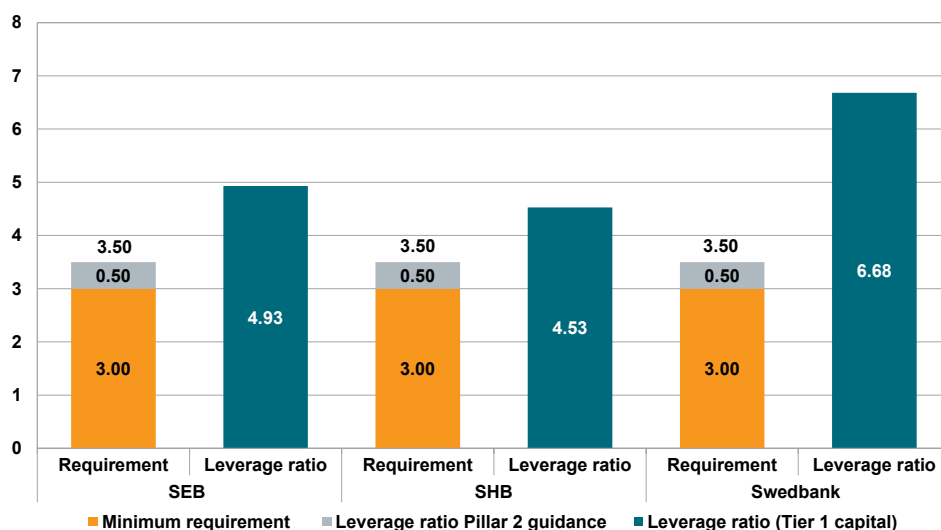


## 6. Capital requirements in Pillar 2, Category 2 (per cent of REA)

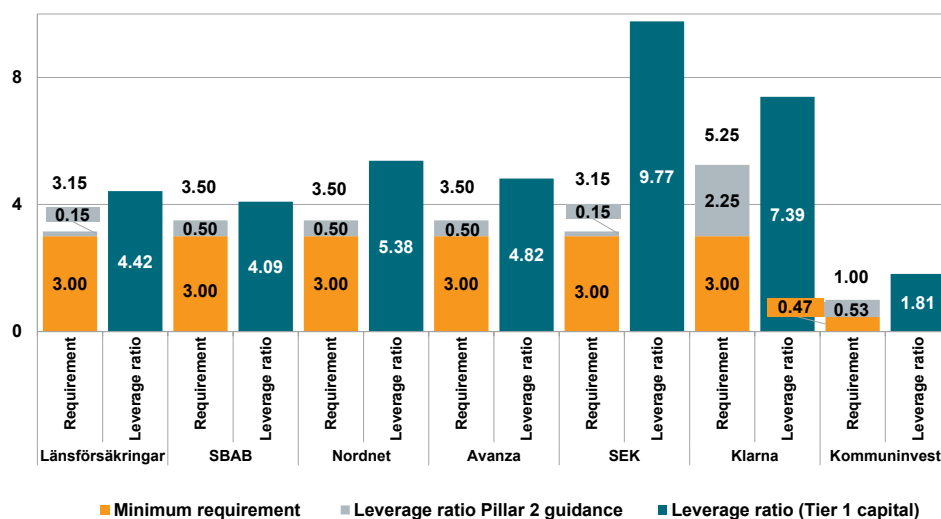


Note: None of the companies in Category 2 have a Pillar 2 requirement for pension risk.

### 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 1 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 655 billion and after the deduction SEK 102 billion SEK. The leverage ratio after the deduction was 11.7 per cent.

## Capital requirements in SEK

Table 1. Capital requirements and Pillar 2 guidance in SEK million, major banks, 2025-06-30

<b>SEB</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	214 473	189 374	174 827
Risk-based capital requirements	187 288	162 637	145 906
Leverage ratio requirements		134 351	19 193

<b>SHB</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	183 804	157 896	148 423
Risk-based capital requirements	153 703	134 140	120 154
Leverage ratio requirements		122 063	17 438

<b>Swedbank</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	209 222	190 658	175 081
Risk-based capital requirements	174 589	151 221	135 316
Leverage ratio requirements		99 877	14 268

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, 2025-06-30

<b>Länsförsäkringar</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	26 601	23 511	20 961
Risk-based capital requirements	20 374	16 850	14 207
Leverage ratio requirements		16 751	798
<b>SBAB</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	29 798	27 790	22 090
Risk-based capital requirements	21 865	18 113	15 298
Leverage ratio requirements		23 768	3 395
<b>Nordnet</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	4 901	4 901	4 001
Risk-based capital requirements	3 082	2 539	2 132
Leverage ratio requirements		3 189	456
<b>Avanza</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	4 868	4 868	4 068
Risk-based capital requirements	2 755	2 236	1 847
Leverage ratio requirements		3 535	505
<b>Kommuninvest</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	11 883	11 883	11 883
Risk-based capital requirements	3 558	2 850	2 319
Leverage ratio requirements		6 549	3 488
<b>Svensk Exportkredit</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	22 860	22 860	22 860
Risk-based capital requirements	16 739	13 905	11 780
Leverage ratio requirements		7 367	351
<b>Klarna</b>	<b>Total</b>	<b>Tier 1</b>	<b>CET 1</b>
Capital	14 854	13 131	11 482
Risk-based capital requirements	12 210	10 471	9 164
Leverage ratio requirements		9 328	3 998

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, 2025-06-30

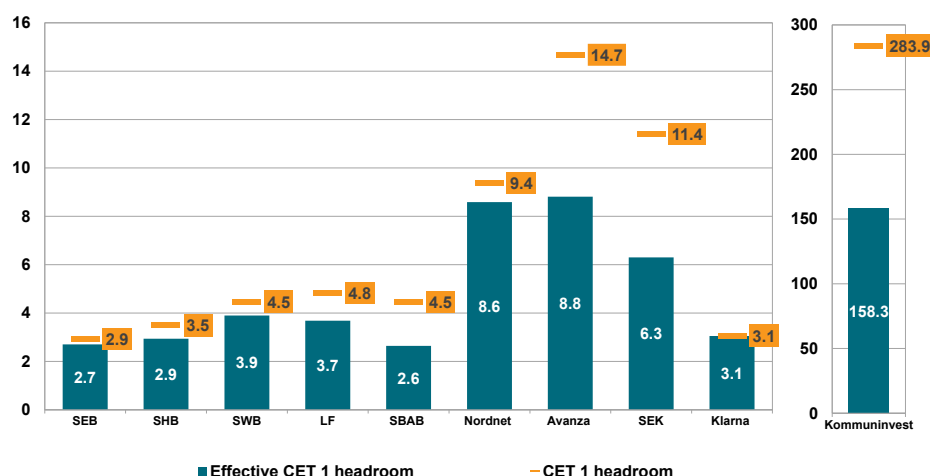
SEK million	Risk exposure amount	Leverage ratio exposure amount
SEB	989 996	3 838 589
SHB	808 404	3 487 511
Swedbank	888 540	2 853 641
Länsförsäkringar	139 513	531 775
SBAB	152 135	679 093
Nordnet	19 930	91 121
Avanza	15 129	100 999
Kommuninvest	3 370	102 017
Svensk Exportkredit	97 145	233 889
Klarna	75 951	177 680

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 second quarter 2025.<sup>5</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>6</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>5</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>6</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' second quarter reporting in 2025. The reporting was submitted to FI on 18 August 2025. 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>7</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>7</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.