

## Notification template for Article 131 of the Capital Requirements Directive (CRD) – Other Systemically Important Institutions (O-SIIs)

Template for notifying the European Central Bank (ECB) and the European Systemic Risk Board (ESRB) of the setting or resetting of an O-SII buffer under Article 131(7) CRD and of the identity of O-SIIs under Article 131(12) CRD

Please send/upload this template to:

- [macropru.notifications@ecb.europa.eu](mailto:macropru.notifications@ecb.europa.eu) when notifying the ECB (under Article 5 of the Single Supervisory Mechanism (SSM) Regulation<sup>1</sup>);
- [DARWIN/ASTRA](#) when notifying the ESRB.

The ESRB will forward this notification to the European Commission, to the European Banking Authority (EBA) and to the competent and designated authorities of the Member States concerned without delay and will publicly disclose the names of the O-SIIs on its website. This notification will be made public by the ESRB once the relevant authorities have adopted and published the notified macroprudential measure<sup>2</sup>.

E-mailing/uploading this template to the above addresses constitutes official notification; no further official letter is required. To facilitate the work of the notified authorities, please send the notification template in a format that allows the information to be read electronically.

<b>1. Notifying national authority</b>												
<b>1.1 Name of the notifying authority</b>	Finansinspektionen (Swedish Financial Supervisory Authority)											
<b>1.2 Country of the notifying authority</b>	Sweden											
<b>2. Description of the measure</b>												
<b>2.1a Institution or group of institutions concerned</b>	On which institution(s) is the measure applied (name and Legal Entity Identifier (LEI) code)?  Is the measure applied at: <ul style="list-style-type: none"><li>- The highest level of consolidation?</li><li>- A sub-consolidated level?</li><li>- An individual level?</li></ul>											
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<sup>1</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

<sup>2</sup> On request by the notifying authority, it may be agreed with the Head of the ESRB Secretariat that this notification, or a part thereof, should not be published for reasons of confidentiality or financial stability.

	<table border="1"> <tr><td>Nordea Hypotek AB</td><td>5493000K2HPWIF6MFO29</td><td>individual</td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>	Nordea Hypotek AB	5493000K2HPWIF6MFO29	individual																					
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<b>2.1b Changes to the list of institutions concerned</b>	<p>Please indicate under 2.1a any changes to the list as compared to the last notification, and provide an explanation, if applicable.</p> <p><i>No changes.</i></p>																								
<b>2.2 Level of the buffer applied</b>	<p>At what level is the fully phased-in buffer (in %) applied to the institution(s)?</p> <table border="1"> <thead> <tr> <th>Name of institution</th><th>New O-SII buffer</th><th>Previous O-SII buffer</th></tr> </thead> <tbody> <tr><td>Skandinaviska Enskilda Banken AB</td><td>1,00%</td><td>1,00%</td></tr> <tr><td>Swedbank AB</td><td>1,00%</td><td>1,00%</td></tr> <tr><td>Svenska Handelsbanken AB</td><td>1,00%</td><td>1,00%</td></tr> <tr><td>Nordea Hypotek AB</td><td>1,00%</td><td>1,00%</td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name of institution	New O-SII buffer	Previous O-SII buffer	Skandinaviska Enskilda Banken AB	1,00%	1,00%	Swedbank AB	1,00%	1,00%	Svenska Handelsbanken AB	1,00%	1,00%	Nordea Hypotek AB	1,00%	1,00%									
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<b>2.3 Name of the ultimate EU parent institution</b>	<p>Please provide the name and LEI code of the ultimate EU parent institution of the group for each of the O-SIIs identified. if the ultimate EU parent institution is not the concerned institution itself.</p> <table border="1"> <thead> <tr> <th>Name of identified O-SII</th><th>Ultimate EU parent institution</th><th>LEI of ultimate parent institution</th></tr> </thead> <tbody> <tr><td>Nordea Hypotek AB</td><td>Nordea Bank Abp</td><td>529900ODI3047E2LIV03</td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name of identified O-SII	Ultimate EU parent institution	LEI of ultimate parent institution	Nordea Hypotek AB	Nordea Bank Abp	529900ODI3047E2LIV03																		
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<b>2.4 Names of subsidiaries</b>	<p>If any of the O-SIIs identified is a parent institution and the buffer is applied at a (sub)consolidated level, please name the subsidiaries of the institution that are notified as O-SIIs (please give names and LEI codes).</p> <table border="1"> <thead> <tr> <th>Name of parent O-SII identified</th><th>Name of O-SII subsidiary</th><th>LEI of O-SII subsidiary</th></tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name of parent O-SII identified	Name of O-SII subsidiary	LEI of O-SII subsidiary																					
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<b>3.1 Timing for the decision</b>	<p>What is the date of the official decision? <u>For SSM countries when notifying the ECB: provide the date on which the decision referred to in Article 5 of the Single Supervisory Mechanism Regulation (SSMR) will be taken.</u></p> <p>10/09/2025</p>																								
<b>3.2 Timing for publication</b>	<p>What is the date of publication of the notified measure?</p> <p>10/09/2025</p>																								

<b>3.3 Disclosure</b>	Information about the strategy for if the communicating the notified measure to the market.  Please provide a link to the public announcement, if any.  <i>Publish on our website, www.fi.se</i>																																																						
<b>3.4 Timing for application</b>	What is the intended date of application of the measure?  <i>01/01/2026</i>																																																						
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<b>4. Reason for O-SII identification and activation of the O-SII buffer</b>																																																							
<b>4.1 Scores of institutions or group of institutions concerned, as per EBA guidelines on the assessment of O-SIIs (Article 131.3 CRD)</b>	<p>Please list here the names, overall scores and category scores of the O-SIIs identified based on</p> <ol style="list-style-type: none"> <li>size;</li> <li>importance for the economy of the relevant Member State or the Union, capturing substitutability/financial institution infrastructure;</li> <li>complexity, including the additional complexities from cross-border activity;</li> <li>interconnectedness of the institution or (sub-)group with the financial system.</li> </ol> <table border="1"> <thead> <tr> <th>Name of institution</th><th>Size</th><th>Substitutability</th><th>Complexity</th><th>Interconnectedness</th><th>Overall Score</th></tr> </thead> <tbody> <tr> <td>Skandinaviska Enskilda Banken AB</td><td>2022</td><td>1943</td><td>4315</td><td>2632</td><td>2728</td></tr> <tr> <td>Swedbank AB</td><td>1601</td><td>1787</td><td>2580</td><td>1176</td><td>1786</td></tr> <tr> <td>Svenska Handelsbanken AB</td><td>2010</td><td>1537</td><td>1505</td><td>1365</td><td>1604</td></tr> <tr> <td>Nordea Hypotek AB</td><td>478</td><td>261</td><td>3</td><td>758</td><td>375</td></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr> <td></td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table> <p>Please provide other relevant information (indicator values, methodology, calculations and formulas, data sources, information set used for denominators) in a separate Excel file.</p>	Name of institution	Size	Substitutability	Complexity	Interconnectedness	Overall Score	Skandinaviska Enskilda Banken AB	2022	1943	4315	2632	2728	Swedbank AB	1601	1787	2580	1176	1786	Svenska Handelsbanken AB	2010	1537	1505	1365	1604	Nordea Hypotek AB	478	261	3	758	375																								
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<p><b>4.2 Methodology and indicators used for designation of the O-SII (Article 131.3)</b></p>	<p>Please provide information on:</p> <ol style="list-style-type: none"> <li>whether you followed the EBA guidelines on the assessment of O-SIIs; <i>Yes.</i></li> <li>which threshold score has been set to identify O-SIIs; <i>350.</i></li> <li>whether relevant entities with relative total assets not in excess of 0.02% have been excluded from the identification process; <i>No.</i></li> <li>the names and scores of all relevant entities not excluded from the identification process (could be sent in a separate Excel file, see 4.1); <i>Please see 3.3.</i></li> <li>whether non-bank institutions have been included in the calculations. <i>Yes, non-bank institutions under CRR/CRD were included.</i></li> </ol>
<p><b>4.3 Supervisory judgement</b></p>	<p>Have any of the institutions listed in 2.1 been identified by applying supervisory judgement as laid down in EBA guidelines on the assessment of O-SIIs? If yes, please list the respective institutions and provide information on:</p> <ol style="list-style-type: none"> <li>which of the optional indicators have been used to justify the supervisory assessment decisions, if any, and what the scores were;</li> <li>why these optional indicators are relevant for the Member State;</li> <li>why the bank is systemically important in terms of those particular optional indicators.</li> </ol> <p><i>N/A</i></p>
<p><b>4.4 Calibrating the O-SII buffer</b></p>	<p>Please provide information on the criteria and indicators used to calibrate the level of the O-SII buffer requirement and the mapping to institution-specific buffer requirements.</p> <p><i>Skandinaviska Enskilda Banken AB, Svenska Handelsbanken AB, Swedbank AB and Nordea Hypotek AB shall be subject to an O-SII buffer of 1 % because they, through their operations separately create risks that not only can affect the own institution's survival but also lead to risks for the stability of the financial system. FI has concluded that these risks require an add-on of at least 1pp for each of the three largest banks O-SII.</i></p> <p><i>Nordea Hypotek AB is a subsidiary and is subject to the capital requirements set by the Finnish authorities on its parent Nordea Bank Abp. Finansinspektionen has judged it necessary to set an additional buffer requirement of 1pp on the subsidiary.</i></p>
<p><b>4.5 Effectiveness and proportionality of measure</b></p>	<p>Please provide a justification for why the O-SII buffer is considered likely to be effective and proportionate to mitigate the risk.</p> <p><i>The O-SII buffer covers risks that the other measures in CRR and CRD do not cover. Given the amendments to CRR and CRD, including e.g. the pillar 2 guidance, Finansinspektionen considers that the O-SII buffer shall be 1 %.</i></p>

5. Sufficiency, consistency and non-overlap of the policy response	
<b>5.1 Sufficiency of the policy response</b>	<p>For a macroprudential policy to be 'sufficient', the policy responses must be deemed to significantly mitigate, or reduce the build-up of, risks over an appropriate time horizon with a limited unintended impact on the general economy.</p> <p>Note that the ESRB will use the assessment of the macroprudential stance as relevant input in assessing the sufficiency of the macroprudential policy in the Member State.</p> <p>Please provide any additional information that the ESRB should consider in assessing the sufficiency of the policy response.</p> <p><i>FI does not believe that a 1% O-SII buffer in isolation is sufficient to completely mitigate the risks mentioned in section 4.4. As such, and taking into account the accumulation rules of the O-SII buffer and Systemic Risk Buffer when applied at the consolidated level, additional capital requirements have been applied to the three large Swedish O-SIIs via the SRB and Pillar 2 in order to mitigate the individual and aggregate risks. Note, however, that the un-addressed O-SII risk encompasses only a small part of the justification for these additional measures.</i></p>
<b>5.2 Consistency of application of the policy response</b>	<p>For a macroprudential policy to be 'consistent', the policy instruments meet their respective objectives, as outlined in ESRB/2013/1<sup>3</sup>, and must be implemented in accordance with the common principles set out in the relevant legal texts.</p> <p>Note that the ESRB assessment of consistency will consider whether the same systemic risks are addressed in a similar way across and within the Member States over time.</p> <p>Please provide any additional information that the ESRB should consider in assessing the consistency of the policy response.</p> <p><i>The policy response of setting an O-SII buffer is consistent with the goal of limiting the potential risks stemming from a failure of these institutions on the overall Swedish banking market. The measure is applied in a consistent manner, strengthening the resilience of financial infrastructure through build-up of loss absorption capacity within these institutions.</i></p>
<b>5.3 Non-overlap of the policy response</b>	<p>For a policy instrument to be 'non-overlapping', it should aim to address a systemic risk that either differs from a risk addressed by other active tools in the same Member State, or be complementary to another tool in that Member State which addresses the same systemic risk.</p> <ul style="list-style-type: none"> <li>- Are other policy instruments used to address the <u>same</u> systemic risk?</li> <li>- If yes, please explain the need for more than one instrument to address the same systemic risk and how the different instruments interact with each other.</li> </ul> <p><i>No other policy instruments used to address the same systemic risk. Svenska Handelsbanken AB, Swedbank AB, Skandinaviska Enskilda Banken AB are subject to an O-SII buffer, a systemic risk buffer and a risk weight floor for mortgages via article 458. The measures cover different risks and complement each other.</i></p>
6. Cross-border and cross-sector impact of the measure	

<sup>3</sup> Recommendation of the European Systemic Risk Board of 4 April 2013 on intermediate objectives and instruments of macro-prudential policy (ESRB/2013/1) (OJ C 170, 15.6.2013, p. 1)

<p><b>6.1 Assessment of cross-border effects and the likely impact on the Internal Market</b>  <b>(Recommendation ESRB/2015/2<sup>4</sup>)</b></p>	<p>Assessment of the cross-border effects of implementation of the measure.</p> <p>a. Assessment of the spillover channels operating via risk adjustment and regulatory arbitrage. The relevant indicators provided in Chapter 11 of the ESRB Handbook on Operationalising Macroprudential Policy in the Banking Sector<sup>5</sup> and the <a href="#">Framework to assess cross-border spillover effects of macroprudential policies</a> of the ECB Task Force on cross-border spillover effects of macroprudential measures can be used.</p> <p>b. Assessment of the:</p> <ul style="list-style-type: none"> <li>○ cross-border effects of implementation of the measure in your own jurisdiction (inward spillovers);</li> <li>○ cross-border effects on other Member States and on the Single Market of the measure (outward spillovers);</li> <li>○ overall impact on the Single Market of implementation of the measure.</li> </ul> <p><i>FI does not expect the measure to have any negative consequences on the functioning of the single market. The O-SII buffer is placed on Svenska Handelsbanken AB's, Swedbank AB's and Skandinaviska Enskilda Banken AB's total exposures, thus no difference is made based on the domicile of the exposures.</i></p> <p><i>The introduction of the O-SII buffer on Nordea Hypotek AB is expected to have limited negative cross-border effects due to that its parent Nordea Bank Abp is subject to an O-SII buffer requirement on the group level. Furthermore, the corresponding individual Nordea mortgage lending subsidiaries in Denmark and Norway have O-SII buffers of similar size as Nordea Hypotek AB.</i></p> <p><i>When a few banks dominate a national banking system, the risk is that the markets perceive them to be subject to some form of implicit state guarantee, especially in countries with strong fiscal positions such as Sweden. The additional capital requirements for the large banks could be seen as somewhat reducing this competitive advantage, a measure which should be regarded as positive for the single market.</i></p>
<p><b>6.2 Assessment of leakages and regulatory arbitrage within the notifying Member State</b></p>	<p>Referring to your Member State's specific characteristics, what is the scope for "leakages and regulatory arbitrage" in your own jurisdiction (i.e. circumvention of the measure/leakages to other parts of the financial sector)?</p> <p>Is there scope for "leakages and regulatory arbitrage" in other jurisdictions?</p> <p><i>As regards domestic implications, the differences between the total structural buffers for the biggest Swedish institutions are kept at their previous levels. They will not be prevented from continuing the development of their activities, both locally and in the EU, given that they continue to be well capitalized, with levels above the minimum requirement.</i></p>

<sup>4</sup> Recommendation of the European Systemic Risk Board of 15 December 2015 on the assessment of cross-border effects of and voluntary reciprocity for macroprudential policy measures (ESRB/2015/3) (OJ C 97, 12.3.2016, p. 9).

<sup>5</sup> Available on the ESRB's website at [www.esrb.europa.eu](http://www.esrb.europa.eu).

	<p><i>The assessment that the regulatory arbitrage will be limited is also based on that the other Nordic banks with material operations in Sweden are subject to O-SII buffer requirements.</i></p>																																				
<p><b>7. Combinations and interactions with other measures</b></p>																																					
<p><b>7.1 Combinations between G-SII and O-SII buffers (Article 131.14)</b></p>	<p>If both G-SII and O-SII criteria apply to the same institution at consolidated level, which of the two buffers is the highest?</p> <p><i>There are no entities in Sweden subject to both buffers.</i></p> <table border="1"> <thead> <tr> <th>Name of institution</th> <th>O-SII buffer</th> <th>G-SII buffer</th> </tr> </thead> <tbody> <tr> <td></td><td>%</td><td>%</td></tr> <tr> <td></td><td>%</td><td>%</td></tr> <tr> <td></td><td>%</td><td>%</td></tr> </tbody> </table>	Name of institution	O-SII buffer	G-SII buffer		%	%		%	%		%	%																								
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<p><b>7.2 Combinations with systemic risk buffers (SyRBs) (Article 131.15 CRD)</b></p>	<p>Are any of the institutions identified as O-SIIs subject to a systemic risk buffer?</p> <p>If yes, please provide the following information:</p> <ol style="list-style-type: none"> <li>What is/are the systemic risk buffer rate(s)? <i>See below.</i></li> <li>At what level is/are the systemic risk buffer rate(s) applied (i.e. consolidation level and/or individual)? <i>The systemic risk buffer is applied at the same consolidation level as the O-SII buffer.</i></li> <li>Is the sum of the systemic risk buffer rate(s) and the O-SII buffer rate (or the higher of the G-SII and O-SII buffer rates, if a group is subject to a G-SII buffer and to an O-SII buffer at consolidated level) to which the same institution is subject over 5%? <i>No</i></li> </ol> <table border="1"> <thead> <tr> <th>Name of institution</th> <th>SyRB rate</th> <th>SyRB application level</th> <th>Sum of G-SII/O-SII and SyRB rates</th> </tr> </thead> <tbody> <tr> <td>Skandinaviska Enskilda Banken AB</td><td>3,00%</td><td>consolidated</td><td>4,00%</td></tr> <tr> <td>Swedbank AB</td><td>3,00%</td><td>consolidated</td><td>4,00%</td></tr> <tr> <td>Svenska Handelsbanken AB</td><td>3,00%</td><td>consolidated</td><td>4,00%</td></tr> <tr> <td></td><td>%</td><td></td><td>%</td></tr> <tr> <td></td><td>%</td><td></td><td>%</td></tr> <tr> <td></td><td>%</td><td></td><td>%</td></tr> <tr> <td></td><td>%</td><td></td><td>%</td></tr> <tr> <td></td><td>%</td><td></td><td>%</td></tr> </tbody> </table>	Name of institution	SyRB rate	SyRB application level	Sum of G-SII/O-SII and SyRB rates	Skandinaviska Enskilda Banken AB	3,00%	consolidated	4,00%	Swedbank AB	3,00%	consolidated	4,00%	Svenska Handelsbanken AB	3,00%	consolidated	4,00%		%		%		%		%		%		%		%		%		%		%
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<p><b>7.3 O-SII requirement for a subsidiary (Article 131.8 CRD)</b></p>	<p>If the O-SII is a subsidiary of an EU parent institution subject to a G-SII or O-SII buffer on a consolidated basis, what is the G-SII or O-SII buffer rate on a consolidated basis of the parent institution?</p> <p><i>For Nordea Hypotek AB, its parent – Nordea Bank Abp – is subject to a 2.5% O-SII buffer.</i></p> <p>Does the cap for the subsidiary prevent the implementation of a higher O-SII buffer based on the domestic buffer setting methodology?</p> <p><i>No</i></p>																																				

	Name of O-SII subsidiary	Name of the EU parent of the O-SII subsidiary	Buffer applicable to O-SII EU parent	
Nordea Hypotek AB		Nordea Bank Abp	2,50%	
			%	
			%	

## 8. Miscellaneous

<b>8.1 Contact person(s)/mailbox at notifying authority</b>	Contact person(s) (name, phone number and e-mail address) and mailbox for further inquiries.  <i>Per Axelsson, Analyst, Bank Analysis and Policy</i> +46 76 507 8148 <i>per.axelsson@fi.se</i>
<b>8.2 Any other relevant information</b>	
<b>8.3 Date of the notification</b>	Please provide the date on which this notification was uploaded/sent.  16/09/2025