

SEB: Fourth quarter of 2011: Operating profit SEK 3.2bn (4.4)

"The operating profit for the fourth quarter, which amounted to SEK 3.2bn, shows the strength of our customer business. Despite the global uncertainty, customer activity remained high and there is a 5 per cent increase in the divisional result compared to the previous quarter. The decrease in operating profit compared to the fourth quarter 2010, is fully explained by the fact that the reversals of credit losses in the Baltic countries were lower given the current global economic outlook, and that the liquidity portfolio was realigned to decrease overall risk, which encompassed certain one-time expenses.

SEB's position as the Relationship bank in our part of the world improved further during 2011. Business volumes increased - loans by SEK 111bn and deposits by SEK 150bn. The expansion within the Nordic and German operations developed according to plan. In this uncertain and volatile environment, SEB's resilience improved further and asset quality continued to be strong and stable.

During 2012, we will focus on maintaining our resilience and increasing cost efficiency while continuing to work closely with our customers", says **Annika Falkengren**, SEB's President and CEO, commenting on the fourth quarter 2011 result.

Operating income, at SEK 9.3bn, was 1 per cent higher than the third quarter and fell by 7 per cent compared with the corresponding quarter 2010. Operating expenses, at SEK 5.9bn, were 7 per cent higher than the third quarter and 3 per cent lower than the corresponding quarter 2010.

Profit before credit losses decreased by 7 per cent to SEK 3.4bn compared to the third quarter and was 12 per cent lower than the corresponding quarter 2010.

Provisions for credit losses amounted to SEK 240m.

Including discontinued operations, net profit amounted to SEK 2.3bn (3.5).

The liquidity reserve amounted to SEK 377bn and the total liquidity resources were SEK 616bn. The core Tier 1 capital ratio was 13.7 per cent (12.2) and the Tier 1 capital ratio was 15.9 per cent (14.2).

The Board of Directors proposes a dividend of SEK 1.75 per share (1.50).

[Download Annika Falkengren's presentation](#)

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SEB is a leading Nordic financial services group. As a relationship bank, SEB in Sweden and the Baltic countries offers financial advice and a wide range of financial services. In Denmark, Finland, Norway and Germany the bank's operations have a strong focus on corporate and investment banking based on a full-service offering to corporate and institutional clients. The international nature of SEB's business is reflected in its presence in some 20 countries worldwide. At 31 December 2011, the Group's total assets amounted to SEK 2,363 billion while its assets under management totalled SEK 1,261 billion. The Group has around 17,000 employees. Read more about SEB at www.sebgroup.com.