

Swedish banks boost profits and hike dividends

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Swedish banks has posted better than expected fourth-quarter results and laying out plans to boost dividends.

Banking group SEB has beaten expectations for quarterly operating profit and set more ambitious profitability and dividend targets on Thursday.

The previous day Nordea AB posted record profits in 2012 as a combination of cost-cutting measures and a larger customer base more than offset bigger loan losses. Swedbank on Wednesday reported a more-than fourfold increase in net profit in the final three months of 2012 compared with the same period a year ago,

The Swedish bank sector has proved resilient to the euro zone crisis.

"The Nordic countries have shown remarkable resilience throughout the crisis, but as small open economies they were affected towards the end of the year," SEB chief executive Annika Falkengren said.

Svenska Handelsbanken, Swedbank and SEB are the three best-capitalised major lenders in the European Union.