

Release

A MAGAZINE FROM RBS NORDIC REGION

#3 • OCTOBER 2013

Quicker capital

Stora Enso chooses supply chain finance to raise the tempo in its flows.

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Longer borrowing abroad increases stress resistance.

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The whole world in a bank

FINLAND, BRAZIL, SWEDEN, Norway, the UK, Australia, Kazakhstan, Turkey, the US. In this issue of Release we meet people and businesses from a range of different countries. Not that this makes this issue unique. On the contrary.

DIVERSITY IS A CONCEPT that is being widely discussed, and it can be interpreted in several different ways. For us at RBS diversity is primarily about being genuinely international.

THE BANK HAS its own representation in 38 countries and employees from all around the world. In RBS's Nordic organisation alone more than 10 nationalities are represented, and many of our employees have experience of working abroad.

WE SEE THIS as a tremendous asset. Meeting cultures and environments other than those you were born in increases understanding and insight, which lays the foundation for good relations and a better-founded ability to solve problems.

THE MOST IMPORTANT aspect of our global focus and platform is that it benefits our customers. We work with the largest companies in the Nordic region, and also with the subsidiaries of global companies that have operations here. And these companies themselves engage extensively in cross-border activities.

WHEN WE RECRUIT, we regard international experience as a very important asset. It is always a pleasure to give talented people, especially young people, a boost, and we like to ensure diversity in types of education and interest.

I'M NOT SURE exactly what the future RBS employees will be like, but I'm convinced they will be international.



Reinhold Geijer

Reinhold Geijer
Head of RBS Markets
and International
Banking Nordic Region

Release

A magazine from RBS Nordic Region for customers, partners and co-workers.

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Responsible publisher:
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Production: Kung & Partners
Layout: Säflund Designers

Cover photo:
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Printing: Ätta.45, Solna

The magazine can be ordered from:
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Innovative at ASSA ABLOY.

PHOTO: JENNIFER NEMIE

ASSA ABLOY in association with RBS

SINCE ASSA ABLOY was formed in 1994, it has grown from a regional company to an international corporate group, with some 43,000 employees and operations in more than 70 countries.

"With that kind of distribution, we also have complex needs in terms of bank services. Through close collaboration with our banks, we can streamline our payment and financing solutions around the world," says Jonas Gårdmark, Group Treasurer at ASSA ABLOY.

ASSA ABLOY and RBS

recently signed an agreement for transaction services in Poland and Turkey. In Poland, the group's seven companies are covered by a solution that includes a shared cash pool, a central account that optimises cash management. On the Turkish market ASSA ABLOY has five companies in the banking agreement.

ASSA ABLOY is a world leader in lock and door solutions and was recently voted one of the world's most innovative companies by Forbes magazine.

€ 3.5bn for three banks

THREE MAJOR NORDIC banks, in association with RBS, enjoyed a strong start to the autumn. Within the same week Svenska Handelsbanken Nordea and Pohjola all issued bonds worth a total of € 3.5bn.

The three issues were well received by the market, which reflects the confidence that exists for Nordic banks.

Nordea borrowed € 1.5bn at a record low 1.375 per cent through a five-year secured bond, which was oversubscribed by 70 per cent.

Handelsbanken's unsecured bond has a term of seven years and encompasses € 1.25bn; it was oversubscribed by almost 100 per cent. Pohjola also opted for an unsecured bond, worth € 750m with a term of five years.

The transactions took place at the end of August, which has historically been a weak period on the international finance market. RBS was the only bank to take part in all three issues.

Text: Anneli Kamlin Photo: Katri Lehtola

Capital must be kept moving. This is why Stora Enso is involving strategically important suppliers more closely in its financing solutions. An equivalent concept on the customer side is in the start-up phase.

Jyrki Tammivuori, Stora Enso, and Petteri Vartiainen, RBS, have a plan.

Closer to suppliers

STORA ENSO'S HEAD OFFICE neighbours the Presidential Palace and a number of government buildings in the South Harbour area of Helsinki. The quayside is on the doorstep, and in the harbour there are ferries that shuttle to and from the group's other home country, Sweden.

A few trees can just be seen, but otherwise there is not a great deal of forest here. The forest is, however, a predominant part of the group's operations. Its main products are pulp, newsprint and book paper, magazine paper, fine paper, consumer board, industrial packaging and wood products.

To keep its many plants up and running, Stora Enso relies on a continuous flow of input goods.

"We purchase all kinds of products, including wood raw materials, energy and chemicals. Our suppliers can be found all over the world," says Jyrki Tammivuori, acting CFO at Stora Enso. >>



Stora Enso has large flows, whether it be input goods, end products or capital.

» Brazil is home to one of the company's leading suppliers of paper pulp. That company is now acting as a pilot in the financing solution set up by Stora Enso in collaboration with RBS.

"We have built up a structure to release capital from the payment flows between us and the supplier," says Tammivuori.

The solution is a programme for supply chain finance, whereby the bank buys Stora Enso's supplier invoices and pays the supplier. In the next stage, Stora Enso pays the bank, with increased payment terms.

"The fundamental requirement for this to work is that it has benefits for both us and the supplier. The solution requires a long-term commitment from both sides, so the positive effects have to be mutual," Tammivuori explains.

"FOR US IT'S primarily about using our working capital more efficiently. This kind of arrangement has become more interesting in terms of price, but it's also about diversifying the financing sources. With € 1.8bn in liquid funds we have no direct need for financing, but it's still important that working capital is turned over efficiently."

"We have built up a structure to release capital from the payment flows between us and the supplier."

ONE IMPORTANT FACTOR in supply chain finance is the due dates for payments. The supplier now has its invoice paid immediately and doesn't have to wait. In turn Stora Enso has the advantage of a longer payment time, for example from 30 days previously to 120 days now. The bank provides the capital for the four months between the payment date and due date.

The first purchases under the arrangement with RBS were made in April.

FACTS

Stora Enso

The Group has approximately 28,000 employees in over 35 countries. Stora Enso is listed on stock exchanges in Helsinki and Stockholm. Customers include publishers, printers, paper wholesalers and packaging producers, as well as carpentry and construction companies. Net sales in 2012 amounted to € 10.8bn.

"We have more solutions in progress, but we can't do this with all our suppliers. Sufficient volumes are required, along with frequent transactions and stable relations. Buyers, sellers and the bank invest resources to start up the collaboration," says Tammivuori.

In purely practical terms, to begin with the various parties' administration and IT systems need to be co-ordinated. Legal issues also need to be worked through.

IN THIS PARTICULAR collaboration, RBS put together an international team of bank personnel in Helsinki, London and New York. The US branch is in the same time zone as the supplier and also provides the relevant language expertise.

The collaboration between RBS and

Stora Enso is now continuing, this time on the other side of the balance sheet.

"We've come a long way regarding an equivalent arrangement for accounts receivable, which means that we sell our customer invoices to RBS and can reduce the time incoming payments are outstanding," says Tammivuori.

"THE DRIVING FORCES behind this factoring solution are the same as the ones behind supplier chain finance. However, in this instance there's also a degree of risk management involved for us, as the bank takes over the credit risk."

STORA ENSO AND RBS have been working together for several decades. Discussions regarding these latest supplier and customer solutions began last year.



"The driving forces behind the factoring solution are the same as the ones for supplier chain finance," says Jyrki Tammivuori.

"We're very pleased with the collaboration. RBS is familiar with our operation and understand what we

need. We enjoy an open, direct dialogue and RBS is very obliging," Jyrki Tammivuori concludes. ✕

Increasingly popular concept

"Supplier chain finance is increasingly popular. In the wake of the financial crisis, most companies have started looking for ways to improve their payment flows. This particularly involves letting external parties provide the working capital," says Petteri Vartiainen at RBS in Helsinki.



Petteri Vartiainen, RBS.

"CAPITAL COSTS ARE increasing, so this kind of solution is more relevant than it has been for a long time. It's not a new idea, but it has become more attractive recently. It's about managing capital as cost-effectively as possible."

Once the collaboration is established, it is a smoothly running

process that becomes a natural routine at the companies involved and at the bank. "It lays the foundation for a long-lasting collaboration,"

says Vartiainen.

He also notes that supply chain finance can have competitive advantages too.

"Bringing suppliers closer secures the deliveries. If suppliers are hard to find, good terms of payment can obviously be an advantage. These terms

are generally part of the negotiations between buyer and seller."

Supply chain finance has long been commonplace when doing business with suppliers in Asia and Eastern Europe, where it is a way of 'transferring' the buyer's creditworthiness to the seller.

"That advantage still applies, but there are now more arguments in favour of this solution. It is also becoming increasingly common for a company's purchasing and financing departments to be integrated, to clarify that terms of payment are an important part of the business structure. A low price for the basic product can be cancelled out by tough terms of payment," Petteri Vartiainen concludes. ✕

Swedbank has reached the top among major Swedish banks when it comes to handling stressed scenarios, according to the Riksbank, Sweden's central bank. Behind the journey is a new strategy, one which for example focuses on long-term borrowing and foreign investors.

Text: Helene Murdoch Photo: Håkan Lindgren

Jonas Erikson has not taken the sign down.



Handling stress the Swedbank way

Our goal is to achieve the lowest risk among Swedish banks. In the long run this will benefit customers and shareholders alike," says Jonas Erikson, Head of Group Treasury at Swedbank.

According to the Riksbank's latest stability report in May 2013, Swedbank is the leader for handling stressed scenarios and for transparency. This is down to a strategic process that began in connection with the bank's crisis in 2008.

"HOWEVER, IT WASN'T just a way of handling the crisis, but more a strategic approach to how the operation could best develop in the long term," Erikson points out.

"The strategy entailed having low

risk and a good liquidity buffer, which would result in lower costs for customers and an image of stability for the bank. It has certainly worked in our favour that regulations have moved in the same direction," he continues.

One way for the bank to gauge the results of the process is to continuously

carry out its own stress tests.

"By continuously checking how we would cope with, say, a drop in GDP and a rise in unemployment, we get a firm measurement of how well equipped we are to deal with such a scenario and can also identify keys for improvement. In other words we try to

FACTS

Record issue in euros

RBS is a partner to Swedbank when it borrows in currencies other than Swedish kronor. One example is the seven-year secured bond equivalent to € 1bn which Swedbank Hypotek successfully issued in April 2013.

Swedbank has not previously issued a secured bond in euros since September 2011. The transaction in April was the largest to date for a Swedish secured bond.

have a forward-looking view of the operation, rather than relying solely on quantitative risk models and history. If this crisis has taught us anything it's that you can't predict the future by looking back," Erikson explains.

THE ENDEAVOUR TOWARDS lower risk includes a focus on long-term borrowing. When the crisis in the bank began in 2008, most banks instead focused on short-term borrowing, which meant that they had serious cash flow problems when the market dried up, while at the same time a lot of money had to be borrowed from one day to the next.

Swedbank has also increasingly turned to foreign investors. Just like other major Swedish banks, Swedbank funds a large part of its operation by issuing securities, the long-term market funding comprising secured and unsecured bonds. So the international finance market is important to Swedbank.

"MANY OF US at the bank spend a lot of time travelling meeting debt investors. Every year we have 400-500 investor meetings where we try to cover everything from small German bond investors to Asian sovereign wealth funds and pension funds in the US," says Erikson.

"WE PERCEIVE THERE to be great interest in Swedbank. The investors also have great confidence in Sweden; one shouldn't underestimate how much this has meant for Swedish banks during the crisis."

According to Erikson, Swedbank's formula for continued success is to carry on along its set path.

"WE'VE COME A fair way towards achieving our goal, but we still have a journey ahead of us. We have the most conservative balance sheet of the Swedish banks today if the Riksbank is to be believed - which is not yet fully reflected in the price of our securities and our credit rating," he concludes. X

Map and compass for swaps

Text: Anneli Kamlin Photo: Håkan Lindgren

A necessary evil that has grown into an opportunity. RBS is now launching a concept to optimise derivative portfolios, known as 'swaptimisation', inspired by the bank's close, strategic collaboration with clients in the Nordic region.

"THIS IS A VERY useful concept and customers are showing a keen interest," says Martin Arnborg, Head of Corporate Risk Solutions at RBS Nordic.

Most large companies actively work to manage financial risks using various derivative instruments, such as interest swaps, i.e. agreements in which the parties swap interest flows. As a rule the swaps are with a number of banks.

"Customers often have a lot to gain from working actively on the swaps they hold," says Arnborg.

RBS NORDIC HAS long been working with this type of analysis. It is now the Nordic method that has laid the foundation for the concept launched within RBS globally under the name swaptimisation.

"Customers often have a lot to gain from working actively on the swaps they hold."

"It is our job to continuously help our customers to optimise their risks moving forward. As regards interest swaps, a customer may need to transfer exposure from one bank to another to obtain greater scope for negotiation with the first bank, or to bring together several solutions with the same structure to reduce the number of outstanding transactions," Arnborg explains.



A useful concept: Martin Arnborg believes in swaptimisation.

Developments on the finance markets, coupled with tighter regulation and stricter demands on banks to secure risks, have affected the structure of interest rate derivatives. Pricing, based on the underlying market interest rate and the bank's costs for financing, credit risk and capital requirements, now has to consider more factors than before.

"THE BANKS ALL operate in different circumstances, depending for instance on the nature of their customer portfolios and their own borrowing. They finance themselves in different ways, value credit risks differently and have varying alternative costs for capital. Everything affects the eventual pricing," explains Arnborg.

"It's a complex situation but swaptimisation gives us a tool for developing something perceived as troublesome into a useable knowledge base; a map and compass for our customers to manage their risks." X

Ericsson is attracted to Turkey because of its large, young market where the potential for mobile broadband is deemed particularly high. RBS is the company's house bank in Turkey, and is helping to streamline the business processes.

İSTANBUL

Turkey is a growing economy with a large, young population.

Text: Anneli Kamlin Photo: Paul Knispel

Turkish efficiency

We see great potential here, particularly in mobile broadband, where we offer superior products and solutions and are a market leader," says Özgür Demirci, Head of Finance at Ericsson in Turkey. Turkey is still a growing economy and demand is driven by a large, young population. Half the country's population of 76 million are aged under 30.

"ERICSSON FEELS THAT the telecom sector in Turkey will continue to grow strongly in the years to come. This view is strengthened by a 6,7 per cent increase



Özgür Demirci, Head of Finance at Ericsson in Turkey.

OECD average of 56,7 per cent. Just 55 per cent of the total Internet traffic is via mobile broadband," says Özgür Demirci.

Working in Turkey is nothing new

in sales in 2012 by the four largest operators. We also see that penetration among the users is low. When it comes to mobile broadband, Turkey has a penetration rate of 16,3 per cent compared to the

for Ericsson. The company was operating there as long ago as 1890, as a pioneer in telephony in the Ottoman palace Dolmabahce, situated on the shore of the Bosphorus.

SINCE THE 1970S Ericsson has taken part in major investments in both fixed and mobile networks. Customers include the operators Turkcell, Avea, Vodafone and Turk Telekom. As well as the actual systems, it also offers consultancy and integration services.

Over the past decade the Ericsson Group has invested heavily in raising the quality and transparency of its

business systems in the financial field. Work within the Finance Transformation Program (FTP) has also affected operations in Turkey.

"We have a small finance team in Turkey, and of course it is very important for us to have efficient procedures, but the main aim is to achieve more efficient cash management," says Demirci.

RBS has been Ericsson's main bank in Turkey since 2008.

"The telecom sector in Turkey will continue to grow strongly."

"We have, however, collaborated in various ways ever since the early 1990s, then primarily in export financing," says Muammer Bakir, Relationship Manager for Ericsson in Turkey at RBS.

Export financing still makes up a central part of the collaboration, which has, however, been developed and broadened. RBS is responsible, for example, for the company's payment flows, liquidity solution and structure for supply chain finance, which has been groundbreaking in Turkey.

"ONE CORNERSTONE OF our internal cash management is automated payment solutions. With RBS as a main bank, it has been possible to integrate our system with theirs, which is crucial to efficiency," says Demirci.

"It's also important for us to work with a bank that is both international and established locally. A partner that understands our market conditions and the Group's needs can be more flexible and innovative in finding the right solutions for us. Our collaboration with RBS in supply chain financing is the perfect example of this." ✕



Angelica Adamski of Sandvik is based in Australia and works globally.

More secure mining

Text: Helene Murdoch Photo: Fredrik Stehn

Bank guarantees bring peace of mind for Sandvik in its dealings with countries in the former Soviet Union.

WHEN SANDVIK WAS established over 150 years ago, Russia was one of its first export markets. The former Soviet states are still important markets, particularly for the business area that delivers technical solutions to the mining and steel industry.

"At the same time, the sometimes enormous cultural differences can pose a problem. One example is Kazakhstan, which has a large mining industry and is therefore important for us," says Angelica Adamski, Managing Director and Global Head of Sandvik Credit.

"Kazakhstan also has a young, untested legal system that can change quickly, which places great demands on local presence and knowledge."

From her base in Australia, Angelica Adamski and 30 or so employees work to identify financing solutions tailored to every customer and project.

"Sandvik and RBS have been working together since the mid-1980s, partly on bank guarantees for the company's mining-related projects in the former Soviet states. For example RBS – through

ABN Amro – was the first international bank to establish a branch in Almaty, Kazakhstan's largest city."

This latest collaboration relates to Sandvik's delivery of crushing equipment to one of Kazakhstan's major mining companies.

"INSIGHT INTO THE complicated regulations is extremely important to us. We worked intensively with RBS for a year to bring about this comprehensive agreement which had to be written in Russian, Kazakh and English."

The agreement is secured through the bank guarantee issued by RBS. The guarantee regulates both the seller's and the buyer's commitments, the terms of business, and it is also a form of insurance for payments.

"The fact that we have similar arrangements with RBS for our mining projects in Russia and Poland brings peace of mind, both for us and the customer. As we have formulated the concept together, it has also streamlined the process." ✕

Issue with variation

Text: Anneli Kamlin Illustration: Lars Rehnberg

Large Nordic corporates are successful on the international bond markets. Many choose to work with RBS, which puts the bank in a leading position.

Since last spring RBS has been top of the list for the volume of public bonds carried out for Nordic companies on foreign markets.

“Obviously we’re delighted. However, it has never been our goal to top this ‘league table’. What drives us is the desire to always do the best job possible for the customer,” says Jonathan Stebbins, Managing Director, Corporate Bond Origination at RBS.

RBS has taken part in a series of major corporate bond issues during the year, including for Statoil, Norwegian state rail operator NSB, Telenor, AP Moller, Dong and SCA. They do not follow any particular pattern.

“IT’S ABOUT OPTIMISING terms, currencies, structures and investor bases, for example, for the customer in question. Our role is to show the customer the possibilities,” says Stebbins.

“The choice is never obvious, it varies from customer to customer. We don’t have a static menu of today’s solutions. Consequently, we’re completely neutral when it comes to choosing a currency and we do not generally advocate one

“The choice is never obvious, it varies from customer to customer. We don’t have a static menu of today’s solutions.”

over another. Also, it’s not possible to forecast which market a particular customer should issue on the next time – the conditions could be completely different by then.”

Generally speaking, terms on the different markets vary, which affects the focus of the issue.

“Small, short-term loans can be raised in Swiss francs. The euro and dollar

markets are more suitable for bonds worth larger amounts and with longer terms. The sterling

SCA’s long-term approach

When SCA issued a bond in euro last summer the focus was on the term.

“WE HAD A GOOD liquidity position, but knew that we would have to extend the average term for our outstanding loans during the year if we were to reach our policy goals,” says Johan Rydin, Group Treasurer at SCA. When the opportunity arose, SCA chose to issue the bond during the first half of the year.

“The conditions were relatively good, and we deemed the uncertainty factor for the rest of the year to be high,” says Rydin.

Issuing bonds on the Swedish market was not an option in this instance, due to limited access of long-term loans.

“The euro and dollar were of interest, however. But entering the US dollar market would have meant a longer process and thus higher

transaction risks.”

The bond encompasses € 500 million and runs for 10 years, the second longest term ever for an SCA bond.

RBS was joint bookrunner. ✕



market can be very attractive for long dated non standard maturities, witness Statoil’s recent £ 300m, 27,5 year bond.” says Stebbins.

Diversifying the portfolio, i.e.

accessing an increasingly more diverse investor base, is a common motive for the issues.

“We work broadly on an international basis to find the right investors for our customers. The RBS team comprises product specialists and relationship managers in several countries who collaborate in a customer-focused way.”

SOME BONDS ARE issued in a currency that the company naturally uses in its operations, while others are swapped to their requirement from another currency.

“In these cases the conditions for the swap are an important factor in the success of the issue,” Stebbins explains.

Statoil’s bond last spring for \$ 3bn is the largest ever issued by a Nordic company. Dollars were the natural choice as that is the company’s main operating currency.

Several of the other major corporate issuance have also been carried out by Norwegian companies.

“NO TWO CUSTOMERS or transactions are the same. The bank’s mandate process also differs. The common denominator I can see in the Norwegian transactions is a team that has worked with the customers for a long time. Continuity builds trust,” says Sverre Sivertsen, Relationship Manager for RBS’s Norwegian customers. ✕

Reflections

Pär Magnusson
Chief Economist, RBS Nordic Region



FOTO: HEINZ ANGERMAYR

Just obeying orders

IN SWEDEN THERE are just under 300 different road signs; in Germany there are 648. I can’t imagine how many there are in the whole of the EU. But perhaps more are actually needed to reduce the number of accidents?

Studies show that people react obstinately to traffic regulations. The more rules, the more they exploit any chance in their favour. The more rules, the less judicious. Rules give an illusion of ‘abolished risk’.

Dutchman Hans Monderman therefore tried a new approach in the city of Drachten. Road signs, traffic lights and road markings were abolished. Driving on the right and not blocking others were the only rules.

I was reminded of this experiment when I studied the new revisions to the Basel III banking regulations.

The financial crisis has resulted in vigorous political efforts to avert risks, which is completely understandable. So the regulation industry is in overdrive. But weren’t there any rules before the crisis? Yes, there were.

Perhaps we should realise our limitations. Do stricter rules eliminate short-termism, poor understanding of risk, financial flocking behaviour and other irresponsible character traits among people in the financial sector? Or will these traits find new outlets after we’ve relaxed?

I don’t know. But in Drachten the number of accidents is down 80 per cent. Worth thinking about. ✕



“Most important is to ‘be’ the customer”

Text: Tove Gyllenstierna Photo: Håkan Lindgren

Brought up in Germany, educated in the US and France, has lived and worked mostly in London – Tom Bennet is cut out for a global banking career.

When Swede Tom Bennet moved from London to Stockholm three years ago to take charge of RBS’s major corporate clients, he had spent almost his entire life abroad.

“You’ll have to forgive my Swedish,” he says, “I can’t always find the right words.”

But if anything his Swedish is impressive, especially when you consider that Tom is even better at English and German.

“We lived in Munich when I was growing up,” he says.

TOM BENNET ATTENDED an international school and continued his studies at Yale in the US, after which he took an MBA at the prestigious Insead business school in France. This was followed by an eventful career in London’s financial quarter, during which time Tom met

his Swedish wife. They now have three children together.

“We loved living in Kensington and having the children go to an English school, but my wife and I decided to move to Stockholm for family reasons.”

At the time Tom was still Head of HSBC’s Nordic business.

“I used to commute from London to Stockholm, now it was the same but in the other direction. The children, who speak English to each other, started at Swedish school. And after just a month or so, they said they never wanted to move back.”

WHEN RBS OFFERED him the chance to be responsible for the bank’s business customers in the Nordic region, he was initially doubtful after the bank’s problems during the financial crisis.

“But after meeting my prospective boss Reinhold Geijer, I had no doubts whatsoever. I was also convinced that RBS’s decision to leave the corporate finance business and equities trading and analysis in the Nordic region was absolutely the right strategy.”

MY ROLE AT RBS is to help our customers with financing, to minimise risks, handle cash flows and optimise their cost of capital, thereby maximising the value of their companies. I’m assisted by a team of juniors and seniors as well as all the bank’s experts in the Nordic region, London, Amsterdam and more than 35 countries.”

When asked what’s the most important factor when working with customer relations, he replies:

“You have to ‘be’ the customer in your mind. After that it’s a case of building up trust by having good ideas and doing a good job.” ✕

IN BRIEF

Tom Bennet

Lives: In Östermalm in Stockholm, Värmdö in Stockholm archipelago, and Verbier, Switzerland.

Family: Wife Lisa and sons Elliot, Alphonse and Elton.

Hobbies: Running, tennis, golf and he loves the Alps. Spends a lot of time at his sons’ football and tennis matches.

Speaks: English, German, Swedish and French – in descending order.

Favourite city: London, but loves travelling to other cities like Vienna and Prague. “Stockholm is sometimes a bit too quiet.”

Drinks: Wine above beer, despite growing up in Munich.