Annual Report 2017

Bankhaus Lampe

Frankfurt

Contents

Annual Report 2017

Bankhaus Lampe KG

GEGR • 1852

Bankhaus Lampe

Overview of Business Performance

in million euros	2013	2014	2015	2016	2017
Total assets	2,903	2,779	2,658	2,885	3,104
Business volume	3,065	2,938	2,796	3,058	3,309
Loans and advances to clients	1,324	1,258	1,236	1,393	1,456
Loans and advances to banks	273	317	247	196	175
Client deposits	2,322	2,196	2,076	2,121	2,253
Liabilities to banks	152	114	99	137	229
Equity (including group net income for the year)	259	281	304	348	308
Net interest income (including current income)	56	64	43	49	47
Net commission income	87	92	110	100	90
Net income from proprietary trading	4	8	4	0,3	3
Administrative expenses	128	135	143	162	157
Group net income	21	22	23	55	16
Active staff	649	649	652	670	626


OSRAM
OSRAM

Klemens Breuer
Spokesman of the General Partners
(since April 2018)

Markus Bolder
General Partner

Ute Gerbaulet
General Partner

Prof. Dr. Stephan Schüller
Spokesman of the General Partners
(until End of March 2018)

Dear Sir or Madam,

In a challenging environment with still-low interest rates, strict regulation and global challenges, Bankhaus Lampe has been steadily developing its business model for years. As part of this growth strategy, subsidiaries have been established in Germany and abroad and the capital markets business has been expanded in recent years.

This was supplemented by the continued expansion of the product and service offering for all customer groups: wealthy private clients, corporate clients and institutional investors. The branch business was also expanded strategically, setting the course for even more targeted advisory services.

The focus will remain on investments in asset management, for example, in future the product range will be supplemented with an investment approach geared towards sustainability. The Bank is also pushing ahead with the expansion of its capital markets business. At the end of 2017, for example, we structured the successful € 152 million IPO of Voltabox AG, a medium-sized system provider for electromobility, as sole global co-ordinator and placed it internationally. We are on the right track, as demonstrated by the € 3.8 billion increase in assets under management to € 22.4 billion in the year under review, combined with a stable Common Equity Tier 1 ratio of 15 %.

With the Bank's new General Partners and the resulting generation change, we see ourselves well positioned for the challenges ahead. Bankhaus Lampe's set of values continues to form the foundation for our daily aspirations and motivation to provide exceptional services for our clients – in keeping with the times since 1852.

Yours faithfully,

The General Partners of Bankhaus Lampe KG

Strategic Focus

Dusseldorf

Strategic Focus

Bankhaus Lampe is a German independent private bank that was established in 1852. It serves wealthy private, corporate and institutional clients. Bankhaus Lampe Group offers them a holistic, modern advisory and service concept that focuses on asset and wealth management as well as corporate finance.

The Bank endeavours to provide exceptional solutions and services: It aims to develop for each client, intelligent and risk-conscious solutions that focus on performance and quality. Highly motivated employees can utilise their expertise optimally within the Bank's compact structures. This allows clients' needs to be addressed quickly and with the highest standards of quality. Bankhaus Lampe strives to be the quality leader among private banks in Germany with its solutions for complex financial matters.

The basis for this is a holistic advisory approach – including an exhaustive analysis of all issues relevant to the client. Precisely for medium-sized clients, it is essential to consider the three intertwining factors of enterprise, private wealth and family at any time.

Shareholder background

Bankhaus Lampe has been part of the Oetker Group since 1949. Its industrial shareholder background is seldom found in the banking sector; it has proven effective, yet stands for independence, stability and responsibility.

// Independence: The fact that it does not belong to a financial conglomerate allows Bankhaus Lampe to respond to market conditions quickly. The Bank can therefore credibly promise to find the best solution for each of its clients.

// Stability: The Bank's stability is reflected in its adequate equity base and the shareholder's backing for its future strategy.

// Responsibility: The fact that personally liable General Partners manage the Bank most clearly demonstrates the importance it places on executive accountability. The Bank focuses on stable performance that creates long-term value, rather than on short-term profit.

Personality

Both the Bank's General Partners and its employees are committed to a strong set of values upon which rests the foundation of its business. First and foremost, Bankhaus Lampe's employees are honest, responsible and conscientious towards its clients and business partners. Every client advisor signs a binding code of conduct. Besides this, there is continuity in client relationships, risk-awareness and a commitment to seek out excellent solutions.

Expert on Germany

Bankhaus Lampe Group understands Germany's Mittelstand particularly well, be it listed or family-owned companies. For its clients, Bankhaus Lampe is the expert in German-speaking Europe and the first port of call for complex financial matters. International investors also value the Bank's close relationships with Germany's small and medium-sized enterprises. The Bank serves its international institutional clients via its subsidiaries in London and New York.

The Bank has a deep understanding of the industry in the areas of consumer/retail, industrials/business services, real estate and technology/digital. The Bank's numerous industry contacts also allow it to engage in strategic dialogue with clients and relevant business partners, for example, via its Economic Advisory Board.

The Bank's own Equity Research team additionally enhances its reputation as a specialist for Germany. The coverage universe currently encompasses around 160 companies.

626

active staff

were employed at Bankhaus Lampe Group as at December 2017

Bielefeld

Hamburg

Ongoing development

In a challenging environment with still-low interest rates, strict regulation and global challenges, Bankhaus Lampe has been steadily developing its business model for years. As part of its growth strategy, the Bank has established subsidiaries both inside and outside Germany in recent years and expanded its capital markets business. This expansion was augmented by steadily enlarging the range of products and services for all client groups.

The investment focus is currently on asset management and corporate finance. In addition, the Bank's new strategy for its branch business will allow it to advise its clients even better in future.

In the interest of the Bank's clients, the traditional client advisory services will be more strongly augmented with know-how from product specialists for investment and financing solutions. In particular, this can bring added value into the areas of strategic asset allocation, wealth advisory services and asset management, financial advisory, real estate, interest rate and currency management, wealth and company succession and entrepreneurial investments.

Alongside this, Bankhaus Lampe is responding to changes in client needs and requirements as a result of various trends by providing specialist advisory concepts. For example, the Bank is working on an advisory concept for the next generation that will meet the demand for supportive digital communications channels and product solutions.

Asset and wealth management

Asset and wealth management is an essential element in Bankhaus Lampe's holistic approach to advisory and other services. The Group responds to all client requests by drawing upon its long-standing experience and broad expertise. These activities include liquid and illiquid asset management.

In order to be able to offer its clients attractive liquid product alternatives in a still-challenging environment, Bankhaus Lampe expanded its product portfolio to include systematic total return solutions in 2017. Further investment strategies geared towards the needs of clients will round off the Bank's range of products (e.g. there are plans for a sustainable investment approach).

In the current environment, there is a high priority for illiquid alternative investments as well. Bankhaus Lampe has already offered its clients illiquid investment solutions at an early stage (e.g., in a small selection of investment sectors for German Mittelstand businesses). The Bank's range of services will be complemented in future by further products in the asset classes private equity, private debt, infrastructure or real estate.

Corporate finance

Financing and participation issues, strategic advisory and client-related capital market activities are among the areas covered by Bankhaus Lampe's Corporate Finance unit. Alongside asset management, this is the second major pillar of the business model.

As part of Bankhaus Lampe's holistic approach to advisory services, there are very close ties between product specialists in areas such as Equity and Debt Capital Markets (EDCM) or Mergers & Acquisitions (M&A) and the branch business. The Bank's M&A experts are the people to speak to about complex issues, such as divestments from family businesses in a succession phase. Our EDCM employees develop and mentor capital market solutions for companies that may be mid-sized or even stock-exchange listed. Being a private bank, we can also guarantee a high degree of confidentiality and individuality. This makes the Bank very different to corporate finance boutiques and even big banks.

As German Mittelstand companies are increasingly faced with the growing complexity, dynamism and globalisation of the corporate environment, the M&A business is becoming more international in this segment. Bankhaus Lampe is therefore working to improve its international positioning. It is very important for the Bank's clients to have strong networks and good contacts in the USA. The Bank also covers other relevant regions (e.g. France, the Nordics and the UK) via co-operation agreements.

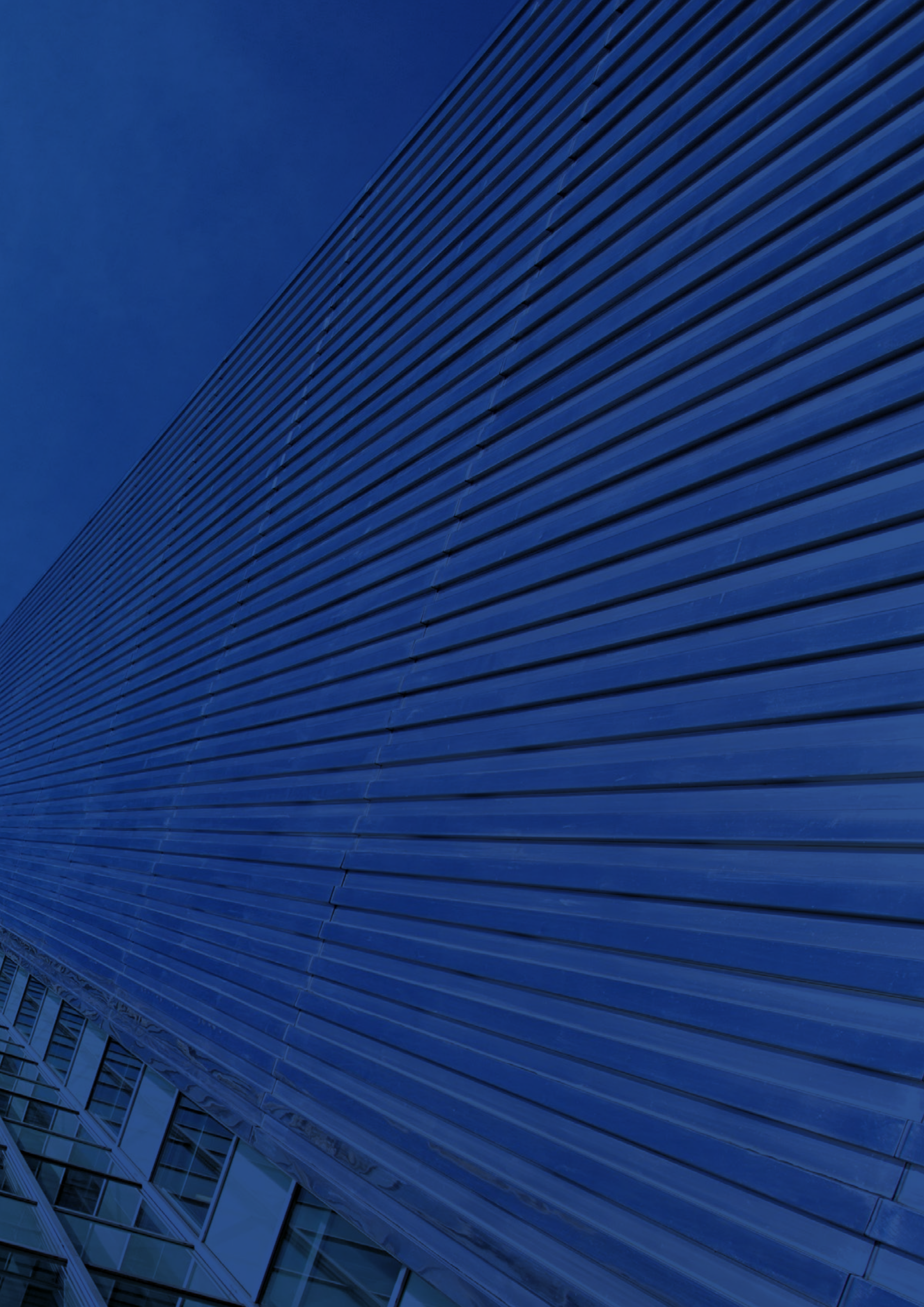
In view of the macroeconomic environment, the regulatory regime, the competitive situation and the megatrends, Bankhaus Lampe Group will regularly review its business model and adjust it where required.

Bankhaus Lampe sees a bright future ahead:

- // The strategy and the business model work and match the identity of the Bank and its shareholders. It is also fit for the current banking landscape.
- // The targets for the Bank as a whole and its business areas as well as the steps undertaken to reach them form a clear plan for the future that all employees can get behind.
- // The Bank has well-educated and motivated employees and they allow it to cover the targeted range of areas and services.

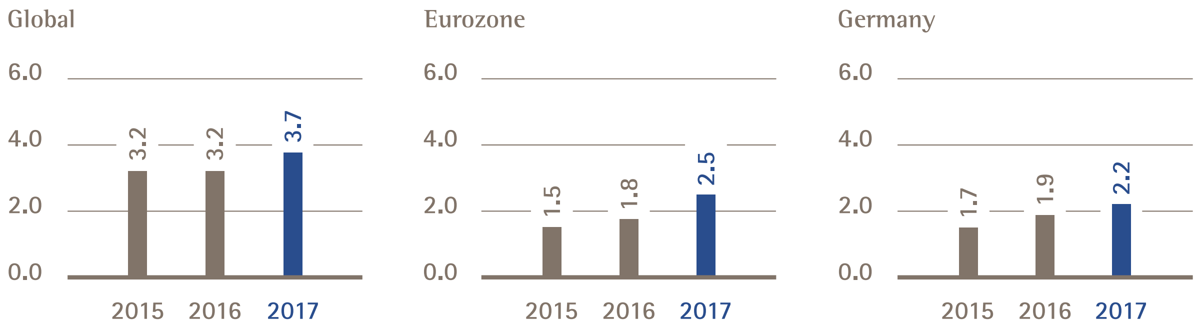
Munich

Group Management Report



Frankfurt

Chart 1 | **Gross Domestic Product (GDP)** in %



Business Review 2017 and Outlook

General Economic Conditions

Global

The global economy has developed positively in 2017. The cyclical expansionary forces have strengthened over the course of the year. Thanks to the still extremely expansionary monetary policies of many central banks and the robust growth momentum in China, the global upturn in industrial and emerging markets has gained intensity and breadth. In China, economic output increased by 6.9 % p.a. on average, and in the USA it rose by 2.3 %. Overall, the global economy has grown strongly by 3.7 % vs 3.2 % in 2016. This trend is remarkable, given the geopolitical tensions around the world, the lack of structural reforms and ongoing difficulties in the European banking sector.

Chart 1

Eurozone

Driven by the extremely loose monetary policies of the European Central Bank (ECB), the economic upswing has also broadened and intensified in the eurozone. Gross domestic product (GDP) increased by 2.5 % in 2017 (vs 1.8 % in 2016). This was the highest growth rate since the outbreak of the financial crisis in 2008. In terms of GDP components, both private and public consumption, as well as investment and foreign trade, contributed towards this growth.

Chart 1

Germany

The German economy also grew strongly in 2017. GDP growth rates were well above the potential rate in all quarters. This rate indicates how strongly an economy can normally grow in the medium-to-long term with full utilisation of its capacities. On average for the year the aggregate economic output rose by 2.2 % YoY (2016: 1.9 %). The situation on the labour market has continued to improve. The ECB's extremely loose monetary policies continue to provide cheap financing terms. Both factors have led to high levels of consumption and investment – above all in the first half of the year. Foreign trade also stimulated growth. Full order books, increasing capacity constraints and the shortage of skilled labour suggest that the economy is booming.

Chart 1

EMU harmonised index of consumer prices (HICP)

The trend in crude oil and energy prices, as well as the firming of the euro against the US dollar in H2 2017, critically influenced the inflation picture in the eurozone. Despite the strong economic growth momentum and rising capacity utilisation, stronger wage pressure has not materialised. This was due to the ongoing underutilisation of labour resources. On average for the year, the inflation rate stood at 1.5 %. Although this was well up on a year ago (0.2 %), between the spring and the end of the year it had slowed from almost 2.0 % to 1.4 %. The core inflation rate remained at a low level and by the end of the year stood at 0.9 % – still well below the ECB's target rate of "below, but close to 2 %".

Government bonds

Over the course of 2017, there were considerable fluctuations in government bond yields. This was due to changing growth and inflation prospects and repeatedly changing expectations among market players as regards Fed and ECB monetary policies. In Germany, yields on the latest respective 10Y Bunds moved within a range of 0.17 % to 0.59 %. However, the temporary concerns of market participants that the ECB's quantitative easing programme would quickly be brought to an end proved unfounded. Instead, the ECB decided to continue into the new year with a reduced volume of asset purchasing. As a result, the yield fell to 0.30 % by early December. After the surprisingly quick passing of the US tax reform, it was trading at 0.42 % by the end of the year. The yield on 10Y US Treasuries stood at 2.4 % at the end of December. The yield advantage vs 10Y Bunds shrank from a solid 230 basis points at the start of the year to almost 170 by early September and expanded again to 200 points by the end of the year.

Currencies

The euro gained considerably against the US dollar in 2017. The exchange rate started the year at 1.05 and rose to 1.21 by early September. The key factors driving this trend were the dwindling hopes as regards economic stimuli from the US government, lower expectations for the Fed's rate trajectory and still-good economic prospects for the eurozone, the latter associated with the hope of greater EMU integration. Thereafter, however, sentiment turned in favour of the US dollar, and the euro fell back to 1.16 by early November. Contributory factors in the USA were growing expectations of a rate hike in December and an implementation of the tax reform. The euro was also burdened by the independence referendum in Catalonia and the decision by the ECB to continue its asset purchasing into the new year with a reduced volume. Good EMU economic figures and the discussion in mid-December about an earlier change in ECB monetary policy allowed the euro exchange rate to rise back to 1.20 by the end of the year.

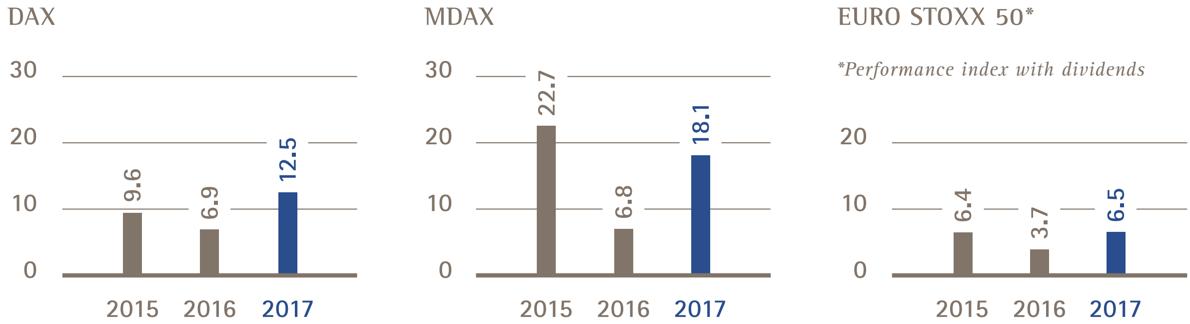
Equity markets

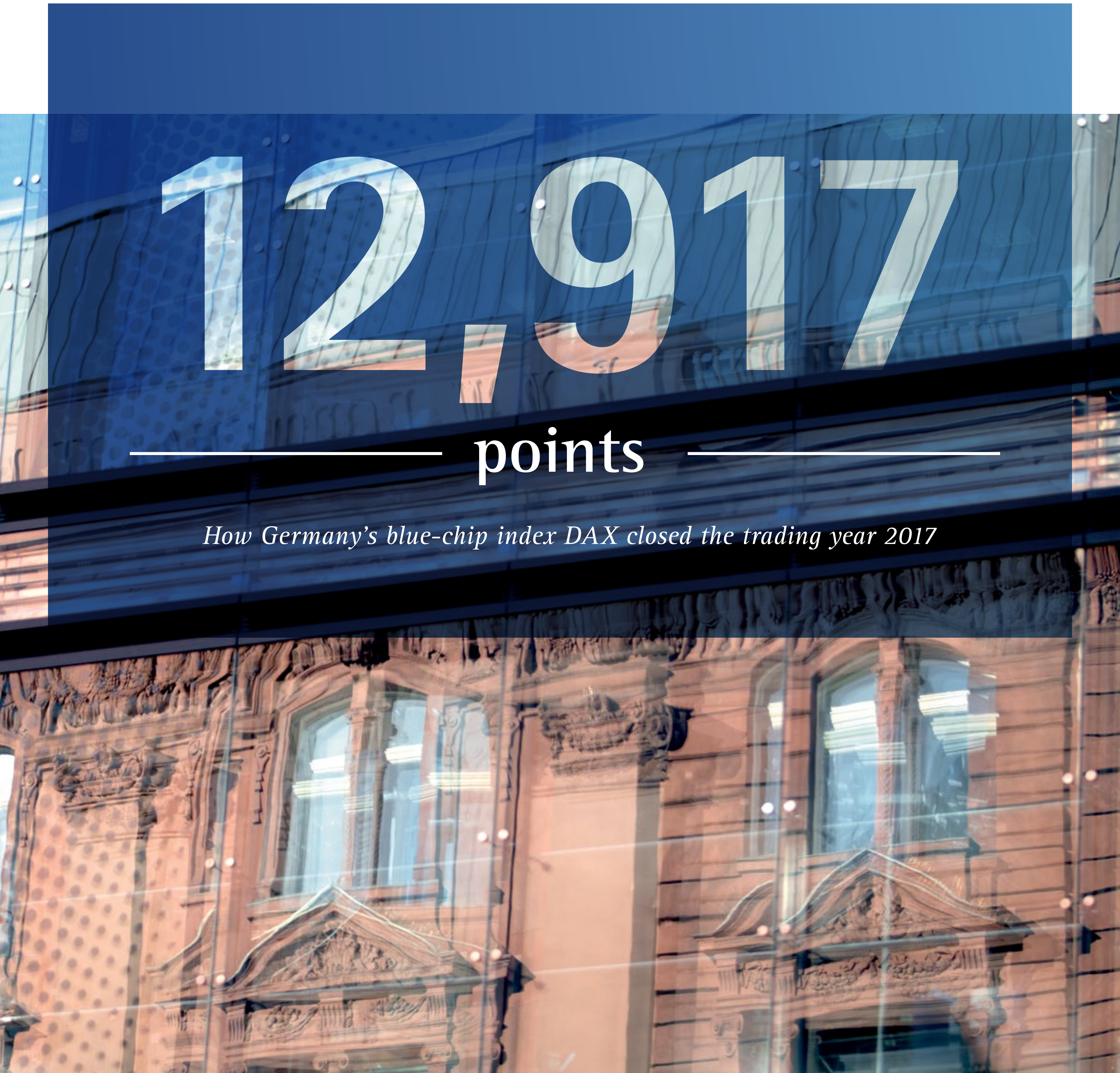
On the last day's trading of the year (29 December 2017), the DAX stood at 12,917 points. Germany's benchmark index registered a gain of 12.5 % over the course of the year. The market barometer therefore booked its sixth consecutive year of gains and reached an all-time high of 13,525 points (7 November 2017) over the course of the year. Even uncertainties such as Brexit, terrorist attacks, political events including important elections in various European countries or the future direction of US policy had little effect on its performance.

Chart 2

Berlin

Chart 2 | Annual Performance of Key Stock Market Indices in %





Market and Sector Environment

Up to now, the banking landscape in Germany has been consolidating at a relaxed pace. Nevertheless, the pressure for consolidation and on costs will remain an issue for the medium term. This is because new digital technologies, aggressive fintech competitors, changing customer requirements and a potentially deteriorating economic environment can act as catalysts and accelerate processes of change. Even now, the changing conditions since the financial and sovereign debt crisis are having a multifarious effect on banks' business models. Specifically, the ongoing policy of low interest rates in connection with the ECB's quantitative easing and the year of preparation for MiFID II are shaping the business environment. In addition, there are the effects from a number of megatrends, such as digitalisation, demographic change, globalisation and sustainability.

Sustained decline in traditional sources of interest income

The low-interest environment is negatively affecting the generation of income via maturity transformation. Firstly, client deposits can no longer be invested profitably because the ECB's deposit rate is close to zero percent. Secondly, investments and loans with higher interest rates are gradually maturing and cannot be replaced at adequate terms. As a result, net interest income is eroding all too clearly.

There are numerous conceivable responses to this both on the assets and liabilities side. Some banks are expanding their maturity transformation or are extending maturities and increasing their risk ensuing from rising interest rates. Others are softening their lending guidelines, particularly for corporate clients. On the liabilities side, some institutions are passing negative interest rates onto their customers.

Tough competition has developed in the business of lending to creditworthy "Mittelstand" borrowers. This situation is further exacerbated by the limited demand for borrowing in the Mittelstand, which has high liquidity holdings. Furthermore, the traditional corporate client business is also changing. Many companies are abandoning their traditional principal bank relationships and diversifying their financing across several (including alternative) lenders.

Although the low-interest environment is having significant negative effects on the maturity transformation results of the major retail banks; for the private banks, this influence is rather modest. This is because they are mostly engaged in short-term lending business with correspondingly shorter-term refinancing arrangements. Private banks are traditionally strong in the investment business both for private and institutional clients. The continued low level of interest rates is therefore leading to a major investment crisis. One way out is to further develop targeted solutions in asset management.

Sector consolidation encumbered by low-interest rate policy

Persistently low refinancing rates and the uninterrupted asset purchasing in 2017 permit lending activities that may not be viable in the long term. In the medium term, it is therefore to be feared that some institutions will see an increase in their historically low default rate of late. Ultimately, questionable interactions arise from the measures undertaken by the ECB, among other things, positive stimuli for the financial industry are failing to materialise, and the necessary consolidation of the sector is being protracted.

Regulatory measures still affecting banking business models

Greater regulatory pressure and tighter legal barriers are forcing the banking sector to make comprehensive changes to systems and processes. Increasing demands, for instance, are leading to rising expenses for IT infrastructure and more complex operational organisation structures. It is above all smaller institutions that find it more difficult to distribute these fixed costs across their client base. Ultimately, the lack of scale is further exacerbated by the growing regulatory requirements. Internationally, these regulatory requirements can lead to a competitive disadvantage – and possible operational relief for institutions with less complex business models (small banking box idea) is still in the conceptual phase.

The current regulatory topics include MiFID II, Basel IV, MREL und TLAC (resolution and restructuring of banks), EMIR, AnaCredit, the new version of the Remuneration Ordinance for Institutions (InstitutsVergV) and the automatic exchange of information (AIA).

Besides the low-interest environment, the regulatory measures can dent not only a bank's profitability but also its capitalisation rate or equity ratio, which runs contrary to the objectives of the regulations in the first place (higher equity ratio, stronger profitability).

The principle of double proportionality no longer applies

The regulatory environment and new international standards are weighing on the financial sector. The principle of double proportionality ensures the competitiveness of smaller financial institutions. It aims to balance both regulatory requirements and the intensity of operational supervision against the size, business activities and risk profile of the respective financial institution. In reality, small and medium-sized banks have been and continue to be disproportionately impacted, which also distorts competition. How the tighter requirements will economically impact the banks' various business models is difficult to predict. Moreover, specific national aspects, such as the three-pillar system in Germany or legal forms of banks other than a public limited company are barely being considered in the drive for harmonisation. It would seem that the principle of double proportionality no longer applies.

Digitalisation

The digitalisation megatrend covers various key topics and greatly influences the different business segments of financial institutions. Digital channels and online banking have become the minimum standard and are essential to stay competitive. It is becoming ever more important that (mobile) process interactions are seamlessly integrated. Fintechs are taking advantage of this trend by increasingly attacking specific parts of the banks' value-added chain. At the same time, intelligently connecting market-leading technology with the human ability for empathy and expertise in advising informed clients is a niche advantage that precisely private banks can exploit.

Traditional financial institutions generally know how important it is to implement and develop new technologies. Yet some banks are still lagging behind with respect to the systematic digitalisation of their sales and communication channels as well as their business processes. Capacity shortages due to persistent regulatory pressure and partly declining profitability are encumbering technological advancement. It still remains important to ensure the security of existing business processes and to optimise them. In addition, the regulatory regime requires an IT infrastructure that is well thought out and reliable. Once a costly implementation phase has been completed, this offers the opportunity to reap considerable potential savings.

Demographic change

The demographic shift among private bank clients is also changing their needs and requirements. In particular, there is a greater need for advice on company succession because people are living longer and real life is becoming more complex. Passing on values down to the next generation intact is usually a primary objective for wealthy individuals and family entrepreneurs. However, the probability of failure increases disproportionally from one generation to the next.

Yet it is not only older customers that present banks with new challenges. The same applies to young clients, too. Only those institutions that manage to be (and remain) attractive for the coming generations will secure their client base in the long term. Yet it is precisely young clients who are increasingly turning to digital channels for information and communication as well as alternative providers, which can certainly be an additional challenge when a traditional private bank is forging client relationships.

The demographic shift also brings a considerable skills shortage that is steadily growing as the population ages. Banks are under huge pressure to recruit qualified young people from a shrinking pool of potential candidates.

Globalisation

There is increasing demand for services with global reach in all customer groups. Domestic investors are increasingly looking for opportunities abroad, particularly in the US dollar region. And foreign investors are showing greater interest in investing in Germany. The major beneficiary is Germany's Mittelstand.

Sustainability

In addition, clients are increasingly making investment decisions while taking account of economic, ecological and social factors. The banking sector must meet this challenge by providing solutions that incorporate environmental, social and good corporate governance criteria. The mandatory reporting of non-financial key figures for the first time alongside the annual financial statements is putting the spotlight on sustainability. The non-financial report in accordance with Section 289c of the German Commercial Code (HGB) can be found online at bankhaus-lampe.de/en/downloads.

Banking business models are influenced by global megatrends

The megatrends outlined substantially influence the range of activities undertaken by the finance sector. Although not all trends are equally relevant to all banking business models, future competitiveness will chiefly depend upon an intensive analysis of all these topic areas. Megatrends develop certain self-reinforcing tendencies that can change the business environment – even in unexpected ways. A willingness to adapt and flexibility will therefore remain key factors to ensure a viable future in the financial sector.

Increasing competition due to external influences

The competitive environment in the banking sector is characterised by changing conditions. With globalisation, foreign financial service providers are crowding onto the market. This is intensifying the competition for business with wealthy private customers, corporate clients and institutional investors. Wealthy private customers can turn to independent asset managers, fintechs and crowd investing platforms, some of which are out and about in deregulated markets. This makes it easier for them to target some of the range of services provided by traditional financial institutions.

Companies are also increasingly tapping the capital market to both raise and invest capital. As a result, they are becoming less reliant on banks. In the hunt for additional yield potential, private investors, big banks, Landesbanks and private banks are competing against one another to court the favour of companies that they consider to be most attractive. For instance, fund and asset managers are also offering their services to institutional investors. They too are driving consolidation and increasing the pressure of competition.

Various banks have already had to shrink or relinquish entirely their areas of business in order to remain profitable. In order to ensure the continued existence of the enterprise as a going concern, it also remains important to evaluate the value chain in terms of risk and profitability. There will no longer be a place in the market for some banking business models, especially if the pace of transformation speeds up. Banks need a focused business model and a sustainable strategy to be successful.

Bielefeld

Business Review of Bankhaus Lampe Group in 2017

In Germany, Bankhaus Lampe Group has offices in Berlin, Bielefeld, Bonn, Bremen, Dresden, Dusseldorf, Frankfurt/Main, Hamburg, Munich, Münster, Osnabruck and Stuttgart. The Bank's subsidiaries in London, New York and Vienna round off its market presence. As expected, in 2017 the Group continued to hold its ground in what once again proved to be a challenging financial market environment.

Bankhaus Lampe Group offers its customers both traditional private banking solutions and services that go beyond this. These aim not only to take account of the current framework conditions on the financial markets but also to bring together different groups of customers that make sense. The Bank focuses on wealthy private, corporate and institutional clients as well as providing comprehensive consultancy and support services. In particular, it aims to establish close relationships and cross-client co-operations in its branch and capital market-oriented business units.

Continued change in the competitive landscape, regulatory challenges, the ongoing low-interest rate phase in connection with extensive monetary measures of the central banks, and the resulting serious changes on the markets call for regular, critical reviews of the business model. In this context, Bankhaus Lampe agreed in mid-2017 to transfer its custodian business to Deutsche Apotheker- and Ärztebank. The Bank also parted company with its subsidiary Lampe Equity Management in late Q4 2017.

As the group management reports of recent years show, Bankhaus Lampe is working continuously to address the following challenges:

- Common Equity Tier 1 (CET1) ratio
- Refinancing
- Company size

Equally, the Bank focuses at all times on its clients' interests, the Bank's economic viability and the interests of its shareholder partners.

For a private bank that prepares its accounts in accordance with the German Commercial Code (HGB) and therefore has no external rating, a high CET1 ratio serves as an indicator of its financial reputation. Bankhaus Lampe has accordingly raised its CET1 ratio in recent years. The CET1 ratio for FY 2017 is slightly below the target rate of 15%, but it is still far in excess of the regulatory requirements.

In the year under review, Bankhaus Lampe's traditionally high client deposits underline the solidity of the Bank's refinancing base, even though this was marginally eroded by the ECB's negative deposit rates.

Berlin

To ensure adequacy in terms of size, the Bank continues to pursue a strategy of organic growth. However, this should not lead to a major expansion of the total assets: Principally, Bankhaus Lampe Group focuses its business activities more on advisory services than balance sheet operations. As a private bank, Bankhaus Lampe Group strives to build an independent, robust and diversified earnings base, especially in view of the ongoing low-interest rate phase. This includes gradually increasing the share of net commission income vs net interest income.

In order to further strengthen the earnings momentum, Bankhaus Lampe Group has continued two market-related initiatives in the year under review:

- // Strategic re-orientation of asset management, including the establishment of a group of funds with a systematic investment approach
- // Strategic development of the branch business (focus on the product offering and greater interlinking of client care and product specialists)

The growth in actively managed assets is evidence of the consistently high confidence in the expertise of Bankhaus Lampe Group and the effectiveness of these measures. As per 31 December 2017, the assets under management totalled € 22.4 bn (2016: € 18.6 bn).

Business Performance in Customer Groups

Wealthy private clients

In a still-difficult environment, dominated by persistently low interest rates, Bankhaus Lampe has achieved a satisfactory performance in its asset management business. In this highly competitive market environment, Bankhaus Lampe has significantly strengthened its support for wealthy clients.

Aside from equities, alternative forms of investment are moving into the spotlight: Bankhaus Lampe is continuously adjusting its investment strategies in this area and expanding the opportunities for its clients. Alternative strategies have already been implemented in the asset management systems and will be augmented in future. Entrepreneurial investments represent another investment alternative. Investing in technologically oriented business models as well as real estate investments in Germany and the USA complete the range of investment opportunities for wealthy private clients.

Corporate clients

In the year under review, the corporate client business again focused on holistic advisory services for family enterprises and close cooperation with the capital markets business. For instance, numerous entrepreneurs to whom Bankhaus Lampe already provided advisory services at the corporate level also decided to appoint the Bank to look after their private assets. In the year under review, equity and debt transactions carried out for companies have substantially enhanced Bankhaus Lampe's reputation as a strategic partner. As part of the close co-operation between the branch business and the capital market-oriented business, Bankhaus Lampe has been the lead mandate for a number of transactions: In particular, this included the bank's role as the sole global co-ordinator for the IPO of Voltabox, which in turn reflected the megatrend of electro-mobility.

Besides solutions in the financing and corporate finance business, the Bank further expanded its range of services for companies with high cash positions. This is because such companies would like to stay in the black with their strategic liquidity portfolio for a medium-term investment horizon as money market rates are negative. To meet this need, Bankhaus Lampe has set up a total-return fund, among other things, and sees a good chance of establishing this product as a complementary alternative to money market investments, etc.

Despite a challenging market environment, the Bank was able to slightly increase lending volumes and keep margins stable. Thus, the Bank remains a provider of short-term loans for Germany's Mittelstand. Thanks to its high-quality credit portfolio, Bankhaus Lampe hardly required any of the planned risk costs for the year under review.

Institutional clients

Bankhaus Lampe has established itself in the top 5 of the Extel Broker Ranking for Germany. The Bank advises institutional investors about German equities both in Germany and via subsidiaries in London and New York. In addition to Bankhaus Lampe's excellent economic research, its equity research gives institutional clients a solid basis for their investment decisions. The Bank's research covers most of the DAX and MDAX companies in addition to analysing a large number of SDAX, TecDAX and Prime Standard stocks, as well as a number of European blue chips. In total, the research universe encompasses around 160 stocks. Regular corporate contacts and meetings with top management ensure that analyses are up to date and display a deep understanding of corporate development. This approach has proven to be effective because the Bank's analysts have won several top places in the Thomson Reuters Analyst Awards.

Even for institutional investors, the massive pressure on earnings means that alternative forms of investment remain important. The Bank offers investors access to equity investments, among other things. Via a subsidiary, the Bank can invest mezzanine capital in fast-growing German SMEs and give institutional investors access to further investment opportunities.

Management System of Bankhaus Lampe Group

Bankhaus Lampe Group is managed based on financial performance indicators, which indicate the Bank's profitability taking account of its risk-bearing capacity. The three overarching objectives, return on equity (ROE), a solid CET1 ratio and – based on the first two objectives – an adequate distribution, are designed to demonstrate the Bank's profitability.

The management system is based on an annual strategic plan, which contains growth targets that are continuously monitored as regards the achievement of these targets. This plan is supported by the risk controlling and banking supervision departments. First, the targets and measures to reach them are defined by the General Partners in close co-operation with the extended management board. Second, the targets set are matched with the forecasts of the respective departments to calculate the final budget figures accurately.

In order to achieve the group performance targets, it is essential to define and reach growth and structural goals. Bankhaus Lampe intends to expand both its client base and its actively managed assets in order to increase the efficiency of business activities in the interest of its clients. The envisaged organic growth and the resulting efficiency gains are expected to increase commission income, which is the third growth target.

These structural goals are meant to ensure that the bank is not dependent on single sources of earnings and individual client segments. The focus is on developing a robust and diversified earnings base that remains independent of the interest-rate environment. This includes gradually increasing the share of net commission income vs net interest income, diversifying the commission income and balancing the distribution of earnings across all client segments. A balanced distribution across all client segments is essential to avoid becoming dependent on a single segment while the business risk is diversified and the interlinking of the segments is ensured.

Bankhaus Lampe aims to achieve these overarching objectives by reaching various milestones. The spotlight will be on balanced financing and a manageable level of risk-weighted assets as well as maintaining constantly high levels of customer satisfaction.

Berlin

Definition of Key Performance Indicators

Return on equity (ROE)	Net profit / balance sheet equity
Common Equity Tier 1 (CET1) ratio	Core equity capital / risk-weighted assets
Assets under management	Value of assets that Bankhaus Lampe Group manages on behalf of its clients
Cost-income ratio	Administrative expenses / earnings (minus annual net profit)

Notes on Net Assets and the Financial Situation

Chart 3

As per the balance sheet date of 31 December 2017, the **total assets** of Bankhaus Lampe Group stood at € 3,104 million, compared with € 2,885 million in the previous year.

Loans and advances to banks declined by € 21 million to € 175 million in the year under review.

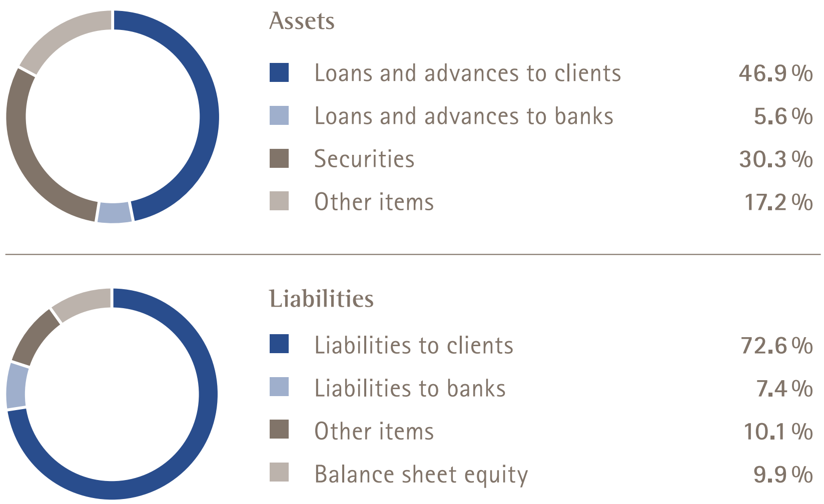
At € 1,456 million, **loans and advances to clients** were slightly above the prior-year level of € 1,393 million as per 31 December 2017. The size of the credit portfolio facilitates an adequate diversification of risks on the one hand and is also commensurate with the risk-bearing capacity of a private bank on the other.

Debentures and other fixed income securities increased slightly from € 161 million to € 327 million.

The **trading portfolio** as per the balance sheet date stood at € 613 million (previous year: € 453 million) and essentially comprises bonds and equities.

Dusseldorf

Chart 3 | **Balance Sheet Structure in 2017 in %**



Liabilities to banks rose from € 137 million to € 229 million as at the reporting date.

As per the balance sheet date of 31 December 2017, **client deposits** rose by € 132 million to € 2,253 million (previous year: € 2,121 million) as at the reporting date. Accounting for 73 % of total assets (previous year: 74 %), client deposits represent the most important source of refinancing and substantially exceed the Bank's credit business. This underscores the solidity of the balance sheet structure.

In the year under review, € 0.3 million were allocated to **funds for general banking risks** pursuant to Section 340g of the German Commercial Code (HGB). As per the end of the year, funds for general banking risks amounted to € 57 million.

The Group enjoyed a comfortable **liquidity position** throughout FY 2017. As at 31 December 2017, the liquidity ratio pursuant to the German Liquidity Regulation came to 5.2 (previous year: 5.4). It was therefore well above the requirements laid down by Germany's Federal Financial Supervisory Authority (BaFin), which demands a minimum co-efficient of more than 1.0.

As at 31 December 2017, the **balance sheet equity** amounted to € 292 million and therefore 9.4 % of the total assets (last year 10.2 %) before the determination of the balance sheet profit. The ROE therefore stood at 5.1 %.

On the balance sheet date, the **irrevocable lending commitments** amounted to € 133 million (previous year: € 98 million).

Notes on the Income Situation

The Bank ended FY 2017 with a **group net income for the year** of € 15.0 million (last year € 55.0 million). Bankhaus Lampe KG's balance sheet profit for 2016 of € 55.0 million, which was the identical to the group net income for 2016, was paid out in full to the shareholders. The group management report for FY 2016 pointed out that – due to one-off effects – the net income for 2017 is likely to be much lower than the previous year's. This has also turned out to be correct. Bankhaus Lampe Group intends to develop further earnings momentum via ongoing processes of change. Corresponding project and start-up costs were already incurred in the year under review. They are also likely to occur in the year to come.

Net commission income declined in FY 2017 due to the difficult market environment, but it still documents Bankhaus Lampe Group's good position in the service business, which is of particular importance for the business model. There is potential here for further earnings opportunities in future. Dominated by the securities business, net commission income stood at € 90.2 million (previous year: € 100.0 million) and was therefore in line with expectations.

Chart 4

Net interest income as a balance of the interest income and interest expenses – including ongoing income from equity and other variable-yield securities as well as shareholdings – fell as expected from € 46.8 million to € 48.5 million. The current net interest income rose from € 28.3 million to € 39.9 million. Ongoing income from equity and other variable-yield securities as well as shareholdings stood at € 6.9 million (previous year: € 20.2 million).

The **ratio of net commission income to current net interest income** (excl. income from shareholdings) for FY 2017 stood at 69/31 (previous year: 78/22). This ratio underlines how important the commission business is for Bankhaus Lampe Group and confirmes how successful the focus on commission income has been as part of the re-orientation of the business model.

On balance, **net income from proprietary trading** rose by € 2.4 million to € 2.7 million, and is still making a positive earnings contribution in line with expectations. Statutory reserves derived from net income from trading activities were also allocated in the year just ended (as in the previous year) pursuant to section 340g of the German Commercial Code (HGB) in conjunction with section 340e paragraph 4 of the HGB and will be available as additional risk cover in the future.

As at 31 December 2017, the Bank reported a positive **net valuation result from the credit and securities business** of € 10.8 million (previous year: € -12.2 million). This includes a valuation result from the lending business of € 11.9 million (previous year: € -16.6 million), which comprises net reversals of specific valuation adjustments, provisions, depreciation and contingency reserves pursuant to section 340f HGB as well as changes in general valuation adjustments. All recognisable risks were provided for through adequate value allowances and provisions.

There was a net valuation cost on securities held in the liquidity reserve of € -1.1 million as per 31 December 2017 (previous year: € 4.4 million).

Personnel and material expenses, including depreciation and impairments on intangible assets and property, plant and equipment, unexpectedly fell by 2.9 % from € 161.6 million to € 156.9 million during FY 2017. This is essentially due to lower personnel expenses of € 88.7 million (previous year: € 93.3 million) along with slightly lower administration costs of € 61.8 million (previous year: € 62.5 million), which relate to the projected investments and start-up costs for the implementation of strategic projects.

Chart 5

The **cost-income ratio** shows the administration costs in relation to the net result from the net interest income, net commission income, net income from proprietary trading and other operating earnings. As per 31 December 2017, it stood at 101.8 vs 106.6 in the previous year.

The **net valuation result from shareholdings** as a balance of the items earnings from write-ups to shareholdings, shareholdings in affiliated companies and securities treated as fixed assets and depreciation and valuation allowances to shareholdings, shareholdings in affiliated companies and securities treated as fixed assets came to € 12.4 million (previous year: € 108.4 m).

Other comprehensive income in FY 2017 rose by € 11.5 million to € 14.3 million. Other operating income rose to € 24.7 million (previous year: € 8.4 million) primarily due to a reversal of provisions. Other operating expenses also rose to € 10.4 million (previous year: € 5.5 million).

The tax expenses stood at € 4.8 million (previous year: € 10.8 m).

Chart 4 | Components of Results in Million Euros

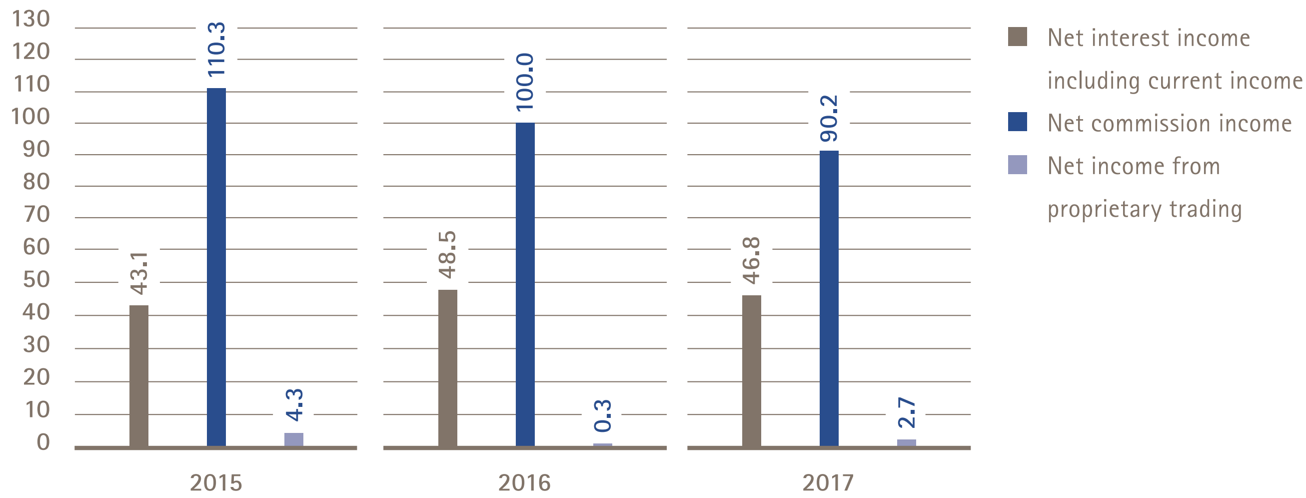
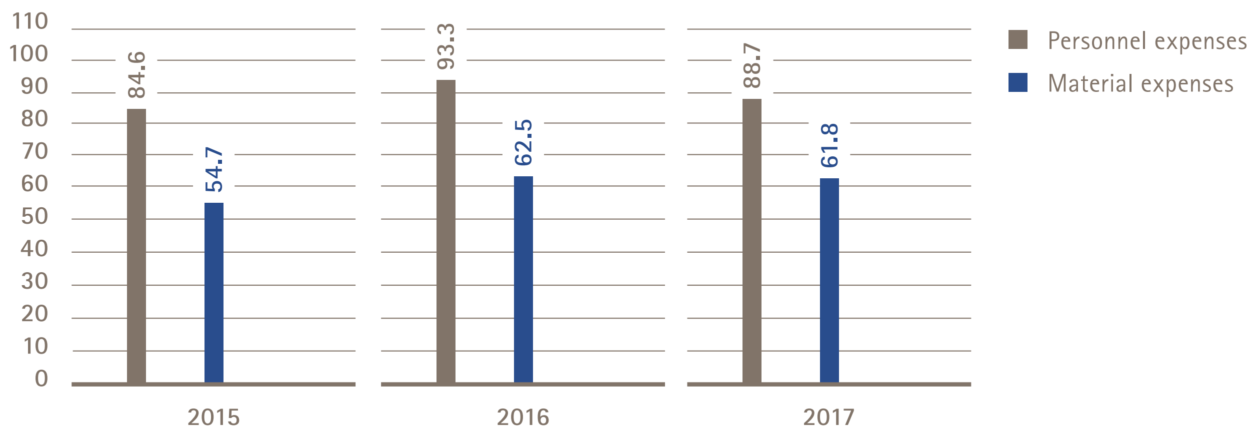


Chart 5 | Personnel and Material Expenses in Million Euros



Münster

Number of Employees

As a private bank with a strong focus on quality, besides its customers, Bankhaus Lampe's most important and valuable resource is its employees. The current challenges can only be mastered with committed and motivated people.

As at 31 December 2017, 626 active staff were employed at Bankhaus Lampe Group (previous year: 670). In addition there were 31 passive employees in semi-retirement, on paid or parental leave. Due to one-off effects, the number of employees has decreased markedly. The employee turnover rate, i.e. the number of people leaving the company in relation to the overall number of employees on average, rose to 8.5 % (previous year: 4.1 %) and was therefore above the average figure of 7.0 % recently ascertained by the banking association for the sector. The average period of continuous employment stood at 11.3 years and was therefore slightly up on a year ago (2016: 10.6 years).

In times of skills shortages and the declining reputation of the banking sector as an employer, human resources management is of particular relevance. Once again in 2017, Bankhaus Lampe invested great effort into the recruitment, support and development of its employees. The Bank's courses and training activities focused on leadership, communication and personal development. Other aspects included training related to regulatory and legal requirements and English language courses. Bankhaus Lampe also supports its employees' continuing education and certification training courses, for example as certified financial planners or chartered financial analysts, or Master's courses in inheritance law and property as well as real estate law.

Two trainees successfully completed the Bank's own trainee programme in 2017. The objective is to secure talent for the future and train qualified university graduates with regard to the needs of Bankhaus Lampe Group.

Outlook // Economy

Global

The global economic upswing and the relaxed inflation situation will probably continue in 2018, too. At 3.6 %, global GDP growth is likely to be just as strong as in 2017. This robust global economic growth is not only being supported by the industrialised nations. Many Asian emerging markets are also contributing towards higher economic growth rates.

Chart 6

Eurozone

In the eurozone, the strong upturn is likely to continue – supported by still ultra-expansionary monetary policies and global economic momentum. Economic activity is expected to grow by 2.0 %. The upturn is likely to still receive broad support from individual EMU countries and the GDP components. With moderate wage increases and further improvement on the labour market, private consumption will remain a substantial pillar of growth. The outlook is also encouraging for capital investment given the global economic uptick, the continued pent-up demand and good financing terms. Although exports are likely to grow due to the favourable state of the global economy, as domestic demand will probably remain vigorous, the contribution to growth from foreign trade may well be curbed by still-high growth in imports.

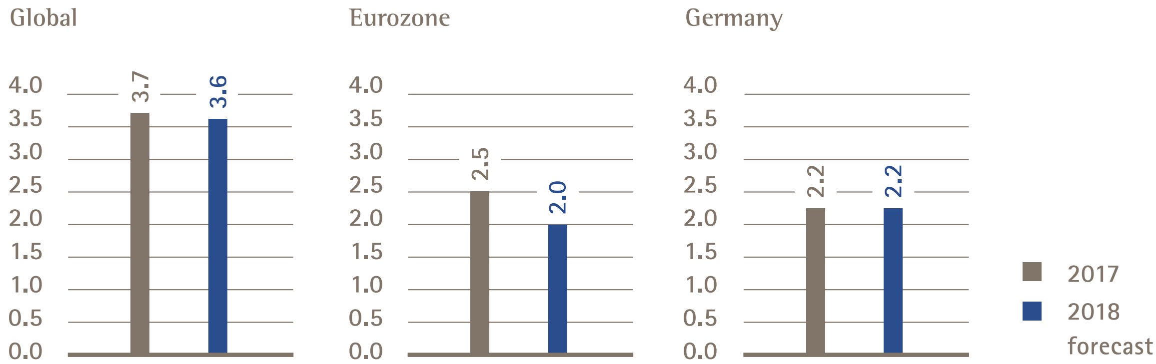
Chart 6

Germany

In Germany too, the economic upswing is set to continue in 2018. Due to signs of capacity restrictions in some places, however, it is unlikely to maintain its high pace. Nevertheless, economic output will probably still grow quicker than the capacity at full capacity utilisation. Positive stimuli are set to come primarily from private consumption and investment. Our GDP forecast stands at 2.2 %. The good economic climate is paving the way for the future government to implement overdue reforms.

Chart 6

Chart 6 | **Gross Domestic Product (GDP)** in %



Consumer prices

Price buoyancy is likely to remain modest in 2018. In Germany, headline inflation will probably range between 1.5 % and 2.0 %. In the eurozone, it is set to hover about 1.5 % and therefore still be below the ECB's target rate of "below, but close to 2.0 %".

Government bonds

With a still-strong economic upswing, moderately higher inflation rates and declining support from monetary policy (end to ECB asset purchasing, higher US base rates) and increasing national debt in the US, government bonds are likely to be somewhat higher in 2018 than in 2017. However, the low-interest environment will probably remain largely intact.

Currencies

In 2018, the EUR-USD exchange rate is expected to move within a range of 1.10 to 1.25. Expectations regarding a genuine rate hike by the ECB and greater EU/EMU integration are unlikely to be confirmed. The expanding interest rate spread in favour of the USA and the declining growth advantage point more towards an exchange rate of about 1.15 – and less towards a further appreciation of the euro to 1.30.

Equity markets

According to the forecasts of economists and analysts from 32 different banks, the DAX should end 2018 at 14,009 points. At the same time, the estimates range from 12,300 to 15,000 points. One frequently cited reason is that the American economy should be able to absorb the announced rate hikes easily and further stimulate global economic growth – not least thanks to Donald Trump's tax reforms.

Outlook // Market and Competition

Like in recent years, the banking sector is still facing a tough situation in 2018. The ongoing low-interest phase is challenging for both the deposit business and the lending business. As a result, banks' net interest income remains considerably under pressure. A relaxation of the regulatory requirements in the banking sector is still not on the cards. External factors – including the megatrends of digitalisation, demographic change, globalisation and sustainability – will continue to influence the banking sector environment. In particular the breaking up of the value chain and the partial replacement of banking business models by fintechs are shaping the sector in the area of digitalisation. In addition, there are the challenges of the skills shortage and the changing demands of an ageing clientele. Only banks that are prepared to adapt and change substantially will remain successful in future.

Outlook and Opportunities // Bankhaus Lampe Group

Bankhaus Lampe Group's main objective will still be to offer all clients a high-quality and independent range of services. The challenges of CET1 ratio, refinancing and company size have been addressed.

- // The equity base and the distribution capability shall be strengthened by an adequate group net profit in 2018.
- // A well-differentiated client deposit mix will ensure a solid refinancing base for Bankhaus Lampe Group. As in the past, growth in total assets is not one of the Bank's objectives. Refinancing options have to be continuously reviewed in the context of the general interest rate environment to be able to adapt flexibly to legal and regulatory requirements.
- // In 2018 too, Bankhaus Lampe Group will continue its organic growth trajectory in specific business units.
- // Bankhaus Lampe Group wants to position itself as an independent and entrepreneurial private bank that offers its three client groups a holistic consultancy and service concept in the area of Asset and Wealth Management and Corporate Finance. The Bank's competitive advantages lie in the high quality of its employees and services: These are bespoke, responsive and can meet even the most demanding requirements of any client. In particular, Bankhaus Lampe Group regards the considerable power to change itself, which it has demonstrated for years, as a source of further potential. Currently, the focus is on two market-related initiatives: The strategic re-orientation of the asset management unit and the further development of the branch business.

Berlin

Wealthy private clients

Given the persistently negative interest rate environment and volatile stock markets, the business with wealthy private clients requires intensive market analysis, successful portfolio management and a customised product range that aims to balance risks and rewards. One of the effects the Bank has been anticipating is the increasing demand for alternative investments, to which it is responding with a broader service offering.

Corporate clients

With a comprehensive advisory approach, Bankhaus Lampe addresses and helps to coordinate the needs of companies, entrepreneurs and family wealth. For example, the Bank is offering capital-market related advisory services to serve the need for independent financing. In addition, the requirements of defined client groups are met by the Bank's existing service offering, supplemented by special services provided through subsidiaries and selected co-operations.

The corporate client business has generated stable contributions to earnings in recent years and has been largely characterised by high credit quality combined with low default rates. Bankhaus Lampe will continue its cautious lending policies in 2018.

Institutional clients

Thanks to its strong track record in placements, Bankhaus Lampe will continue to expand its issuing business with institutional clients. In this way, Bankhaus Lampe is able to deliver added value thanks to its extensive expertise. Moreover, the Bank has been continuously expanding its alternative investment offering.

Outlook // Income Components

Net interest income

Overall, Bankhaus Lampe Group assumes that its net interest income will be stable or may fall slightly. Unlike at rival institutions, Bankhaus Lampe's balance sheet structure is less dependent on maturity transformation due to its large degree of maturity matching.

Net commission income

Bankhaus Lampe is confident about its net commission income. The extension of service offerings to all three client groups is expected to have a positive impact provided the financial markets remain stable.

Net profit from proprietary trading

It is difficult to estimate net income from proprietary trading given the ongoing imponderables in the financial markets. However, the Bank anticipates that its trading activities will continue to contribute positively to earnings in 2018.

Administrative expenses

The administration expenses are expected to remain stable or fall slightly. However, these include investments and start-up costs for the implementation of projects that are necessary for strategic and regulatory reasons.

Group earnings

In total, the group net profit for 2018 is expected to be on a par with the group earnings for 2017, which were partly shaped by one-off effects. Moreover, the Bank only makes cautious assumptions about the increase of individual income components as the effects of the strategic adjustment measures are subject to uncertainty.

Hamburg

Performance indicators

The group ROE is expected to increase moderately in the medium term. The CET1 ratio should also remain steady at 15% for the next few years. The Bank is aiming to increase the size of its actively managed assets steadily. The cost-income ratio is to be substantially reduced in the years ahead.

Outlook // Strategy

Bankhaus Lampe Group is continuously working to improve its business model. The Bank has a solid core equity capital base, a comfortable deposit situation and a stable background provided by its owners. This combination of factors enables the Bank to operate effectively – particularly in the current market environment. The Bank's prudent management systems remain important. This is because meeting the imminent regulatory requirements will remain a key challenge for the entire sector. Bankhaus Lampe Group is convinced that the measures it has introduced have put it on the right track.

Chart 7 | **Breakdown of Conservatively Calculated Aggregate Risk Contribution**

Munich

Risk Report for 2017

The overarching objective of Bankhaus Lampe Group's risk management is to limit the major risks from business operations according to its risk-bearing capacity to enable it to generate a return on capital employed commensurate with risk. Strategic targets therefore ensure that the risks entered into are kept in a suitable proportion to the earnings opportunities.

To support an efficient risk management system, the Bank's management attaches particular importance to promoting and maintaining a sustainable risk culture throughout the bank. Based on the risk-oriented approach in its guiding principles, the Bank demands its managers and employees to act risk-consciously. Open communication and critical dialogue as well as suitable incentive structures are a matter of course.

The Bank therefore identifies, assesses, controls, monitors and communicates the main risks promptly at group level and backs them with capital. Particular focus is placed on risk concentrations. An annual risk review ensures that all risks are taken into account in their entirety.

For the purpose of a quarterly risk-bearing capacity calculation in accordance with the liquidation approach, all types of risk are evaluated at a confidence level of 99.9 % using a risk horizon of one year. All individual risks are calculated using a conservative approach, i.e. risk-lowering correlations are disregarded, and then aggregated to an overall bank risk level. The resulting figure must always be less than the sum of the Bank's equity and allowable reserves. Positive budget results are disregarded under the conservative approach. A utilisation of risk cover funds of 80 % or more triggers internal sanction measures.

Based on the liquidation approach the overall bank risks calculated for FY 2017 according to these methods were always well below the Bank's defined risk-bearing capacity. There have been no significant changes to the risk situation versus a year ago. Utilisation at all reporting dates ranged between 47 % and 58 %.

As at 31 December 2017, the conservatively calculated total risk contribution of € 180.9 million was broken down by type of risk as follows:

Chart 7

// 31.0 % Credit risks
// 29.6 % Shareholding risks
// 17.8 % Market risks from proprietary trading / liquidity reserve
// 16.2 % Operational risks / reputation risks
// 2.7 % Market liquidity risks proprietary trading / liquidity reserve
// 2.7 % Interest rate risks in the banking book

A plausibility test of the results is also performed every quarter in accordance with the going concern approach. Core capital and total capital invested in accordance with the Capital Requirements Regulation (CRR) is subtracted from the regulatory risk cover funds. The total bank risks (calculated at a confidence level of 95 %) are then compared to the remaining level of risk cover. This plausibility test does not involve a risk limit. In 2018, the bank intends to replace the going concern approach with a normative perspective in accordance with the new rulings by the supervisory authorities for internal bank risk-bearing capacity concepts.

Moreover, as part of a quarterly stress test that includes all risk classes, we simulate a serious economic downturn and an extreme loss of confidence in the markets or among clients following an external event. Utilisation of risk coverage including subordinate funds came to between 47 % and 76 % on all of the reporting dates.

Through qualitative inverse stress tests, we analyse various scenarios that could be critical to the survival of the Bank. The selection of these scenarios is geared towards the business model of a private bank and based on the main sources of income and risk for the Bank.

In accordance with the requirements of the CRR, the consolidated total ratio in the report submitted to the supervisory authorities stood at 16.71 % as per 31 December 2017. The mandatory minimum requirements for core capital and total capital were clearly exceeded during the entire financial year.

The Bank uses derivative financial instruments primarily as hedging instruments. Interest rate swaps in the OTC market and futures and options on Eurex are the preferred products. Such items are closely integrated into the risk management system. The report on the use of derivative financial instruments is included in the Consolidated Financial Statements Annex.

As in the previous year, no risks that endangered the continued existence of Bankhaus Lampe or its performance were identified neither at the balance sheet date nor in the course of the reporting year. Risks were covered based on all methods of analysis and at all times during the period under review. All executed stress tests confirmed the adequate risk coverage. All executed valuation measures confirmed the adequacy of the risk controlling measures. As part of its multi-year programme, the interne audit has also examined the components of the risk management system.

In the following, the material risks as defined by the Bank are explained in more detail.

Credit Risks

Credit risks include potential losses due to default or a change in the credit rating of business partners. They are subdivided into general credit risks, counterparty risks, issuer risks, migration risks and country risks.

The Bank's credit risk strategy follows all of the substantial qualitative and quantitative requirements for risk control, and forms the basis for the credit business. The focus is on short-term financing in Germany. In order to avoid inappropriate concentrations of risk, the credit risk strategy specifies limits for the total credit risk, gross and net volumes of commitments, and other aspects.

The Bank's credit committee is responsible for the management of credit risks in both individual cases and the total portfolio. Supported by an early-warning system, risks are managed by the profit centres and individual key personnel including the back office. Close co-operation between the risk controlling department and back-office functions, together with the professional handling of problematic loans, ensures the prompt identification of potential risks. The client credit portfolio is characterised by above-average credit ratings.

The bank applies a widely used and recognised credit portfolio model to quantify portfolio risk. The key performance indicator is the credit value-at-risk in the client credit portfolio including banks and issuers at a confidence level of 99.9 % for a one-year period. As at 31 December 2017, the credit value-at-risk came to € 48.4 million.

In addition, migration risks for the client portfolio, including banks and issuers, are calculated at the same confidence level. At year-end, the risk contribution stood at € 2.6 million. In addition, the default risk of commitments as per 31 December 2017 was calculated to be € 5.0 million.

The analyses are complemented by regular model-based, historical and hypothetical stress tests and ongoing monitoring of relevant early-warning indicators. These revealed no evidence of developments threatening the Bank's continued existence as a going concern. The procedures are based on specific rating systems for target customer groups (retail clients, corporate clients, banks and real estate) and take into account both quantitative and qualitative criteria.

Significant parameter and method specifications are regularly reviewed and, if appropriate, adjusted to take account of altered conditions. The methods and models used for risk control are subjected to extensive validation processes at least once a year.

Both the risk controlling department and the credit back office submit comprehensive quarterly reports on the risks within the credit portfolio and significant individual commitments, together with information on the utilisation of the various limits to the General Partners and the advisory board. Efficient ad-hoc reports complete the reporting system. No unacceptable risks were detected at any time in the year under review.

The Bank does not use securitisation or loan derivatives to hedge risks. It mitigates risks on an individual basis through volume reductions, sub-participations or by obtaining additional collateral or appropriate covenants. In addition, portfolio effects are used to reduce the total risk.

In the year under review, the Bank again reported a positive valuation result from the credit business. Additions to risk provisioning were below the planned standard risk expenses.

Market Risks

Market risks are potential losses due to detrimental changes in market prices or other price-influencing market parameters. Depending on the relevant factors, they can be subdivided into interest rate change risks, currency risks and price risks, as well as spot rate, forward and option risks. Moreover, market risks also include spread risks from bonds and promissory note loans.

A detailed trading strategy represents the basis used to manage market risks. It defines proprietary trading as a supplementary source of income that contributes correspondingly to basic profitability. Proprietary trading occurs mainly in euros on European markets and exchanges and currency risks therefore play a subordinate role. The Bank has no exposure to commodity risks.

The limit system is laid down in the trading strategy. It defines upper loss limits, loss limits, risk limits and volume limits if applicable, and includes reporting regulations as well as sanction mechanisms for cases of critical limit utilisations. At year end, the loss limits for proprietary trading (including the liquidity reserve) of € 22.2 million were broken down by type of risk as follows:

// 41.5 % spread risks
// 25.2 % price risks
// 19.8 % interest rate risks
// 13.5 % currency risks

In addition, a loss limit was set up for capital market transactions mostly as a reserve limit of € 10.0 million. All the aforementioned loss limits count as risk contributions in the calculation of the risk-bearing capacity instead of actual value-at-risks. In the case of mostly low limit utilisations, this represents a conservative approach. Market risks are managed by an internal risk management committee, which meets at least once a month. The risk control department monitors risks controlled by trading.

The Bank uses the variance-covariance approach as its main instrument for risk measurement. Using this approach, the Bank calculates risks from market price changes in the form of potential losses based on historical data from the last 250 trading days. Bankhaus Lampe quantifies the risks from potential changes in the market price as part of the daily control process at a confidence level of 97.7 % assuming a holding period of one trading day. In addition, risks are calculated on the basis of 99.0 % and a ten-day holding period. As at 31 December 2017, these regulatory parameters resulted in a value-at-risk of € 5.1 million for all proprietary trading including the liquidity reserve portfolio and the capital markets business. Limit allocation, specification of risk parameters and risk evaluation methods are regularly checked and adjusted as necessary if conditions change.

Trading results, risk estimates and limit utilisations are compiled every working day divided by risk area and broken down to the sub-portfolio level. This report is submitted to the General Partners. Additional special analyses as well as historical and hypothetical stress tests complement the reporting. The quality of the risk assessment is ensured by back-testing analyses, in which the statistical assumptions are compared with actual empirical trends, and a wide range of other validation measures.

In the case of critical utilisations, the Bank implements immediate reductions in its risk positions to protect the upper loss limit and loss limits at a confidence level of 99.9 %. In the year under review, there were no cases that necessitated action.

Berlin

Frankfurt

Interest Rate Risks in the Banking Book

In accordance with the trading strategy, interest rate risks in the banking book are kept to a minimum based on a refinancing policy and managed by the treasury department separately from other market risks. Additional monitoring is performed by the internal risk management committee.

In order to quantify a value-at-risk, a monthly historical simulation is carried out using the net present value method at a confidence level of 99.9 % with a risk horizon of one year. For fixed interest rate positions, agreed interest terms are taken into account throughout. For variable and open-ended interest rate positions, appropriate mixing ratios of sliding averages are assumed based on expert assessments. Implicit options and potential special repayments play a subordinate role due to short-term fixed interest rates.

A monthly report to the General Partners details the cash values, cash flow structures and key risk figures for the interest rate positions in the banking book, broken down by sub-portfolio. The report also contains limit utilisations and stress test results and on a quarterly basis the effects of interest rate shocks pursuant to German regulations. At the same time, appropriate validation mechanisms guarantee the quality of results. As significant fixed interest positions in the banking book are usually refinanced or interest-rate hedged through simultaneous back-to-back transactions with matching maturities and typically very short periods of fixed interest rates, this type of risk is of minor importance for the Bank as a whole. As at 31 December 2017, the value-at-risk came to € 4.8 million with a loss limit of € 8.0 million.

Risks from Shareholdings

Risks from shareholdings are defined as potential losses that could arise from the provision of equity and mezzanine capital by the Bank to other companies including supplemental loans and capital commitments.

Bankhaus Lampe's strategic objectives for shareholdings are set out in a separate shareholding strategy. All of the Bank's participations are classified according to the criteria strategic participations (including private equity business) and other companies.

Shareholding risk is controlled by the Bank's risk controlling department. In addition, for each of its associated companies the Bank has appointed a risk controller either within the company or at the Bank. Major decisions on shareholdings are made after a vote by the credit department on a case-by-case basis by the Bank's General Partners and, to some extent, with the involvement of the advisory board. Moreover, a separate limit for the total volume of private equity deals is also in place. The business performance of the shareholdings is constantly monitored and analysed.

As part of internal risk control, capital backing is provided for all investments following the simple risk weighting approach in accordance with the CRR, based on a risk contribution of 55.2 % calibrated at a confidence level of 99.9 %. The same method is used for private equity positions, but with a reduced risk contribution of 29.8 %. The basis for this calculation comprises the book values of shareholdings, mezzanine capital, loans and, if applicable, additional funding obligations from open capital commitments. As at 31 December 2017, this resulted in a conservatively calculated risk contribution of € 53.6 million. Continuous monitoring of relevant early-warning indicators completes the risk monitoring system.

In comprehensive quarterly shareholdings reports and appropriate ad hoc reporting, the risk controlling department informs the General Partners and the advisory board about the individual capital components of shareholdings as well as about all important developments of the various companies with respect to performance and risk. There were no critical developments for the Bank in the year under review.

For risk management purposes, Bankhaus Lampe is generally granted extensive information and voting rights in the individual companies. In addition, the General Partners or employees of the Bank normally sit on supervisory bodies.

Liquidity Risks

Liquidity risks include call, maturity, refinancing and market liquidity risks.

The main objective, set out in a separate liquidity strategy, is to secure the Bank's solvency at all times while optimising profit. Sufficient liquidity funds are maintained permanently to avoid liquidity bottlenecks. Securities and derivative transactions are generally concluded on the most liquid markets. The Bank also takes ECB eligibility into account in the case of annuity bonds and promissory note loans for the trading portfolio. The liquidity reserve portfolio exclusively consists of high-quality liquid assets. For the most part, liquidity maturity transformation is conducted on a very short-term basis. Thanks to a comfortable deposit situation in the client business, liquidity remained very sound throughout the past year.

The Bank's treasury department is responsible for controlling liquidity risks. The refinancing structure is constantly optimised by taking costs into account. The internal risk management committee is responsible for management of these risks, while the risk controlling department is in charge of monitoring them.

A model-based method is not applied to quantify liquidity risks. Bankhaus Lampe's consistently very good liquidity situation is demonstrated, for example, by the liquidity ratio according to the German Liquidity Regulation (LiqV). It stood at 5.24 on 31 December 2017, and was consistently well above the minimum requirement of 1.0. The regulatory liquidity coverage ratio came to 199.54 as of 31 December 2017.

The Bank uses detailed monthly liquidity forecasts, early warning indicators and various stress tests to monitor liquidity risks, which are reported to the General Partners. Such tests simulate in particular the effects of significant damage to the Bank's reputation or an extreme economic crisis on the Bank's liquidity situation. The results prove that sufficient refinancing would be ensured even if extreme scenarios were to occur. Additional statements from the treasury department complement the reporting to the General Partners.

A conservative liquidity policy and ongoing controlling reduce liquidity risks in money market trading. For potential emergency situations, Bankhaus Lampe maintains a sufficient liquidity reserve of demand deposits at all times. Market liquidity risks are restricted through a limitation of the permissible markets for the individual trading portfolios and by means of rigorous internal requirements for counterparties and product selection. In addition, an appropriate capital charge is set for this type of risk in the risk-bearing capacity calculation. As at 31 December 2017, the risk contribution for proprietary trading, including the liquidity reserve, was € 5.0 million.

Berlin

Operational Risks // Reputation Risks

Operational risks comprise the risks of losses incurred as a result of the inadequacy or failure of internal procedures, people or systems, or as a result of external events such as natural disasters. Legal risks are also are also defined as operational risks.

Reputation risks are direct and indirect risks of the loss of trust of its stakeholders or the reputation of the Bank due to negative events related to its business operations. Thereby the loss of stakeholder trust or the Bank's reputation must have a potential relevant impact on the Bank's core business. Stakeholders include clients, competitors, business partners, media, the general public, supervisory authorities, government institutions, employees and the shareholders of the Bank.

A separate strategy for operational and reputation risks forms the basis for handling operational risks throughout the Bank. The General Partners are responsible for managing this type of risk. Risk control is carried out by specific officers in the specialist departments. To limit reputation risks, the Bank applies specific rules and restrictions to its operations. In particular, the Bank defined explicit transactions in which it is not allowed to participate knowingly either directly or indirectly.

Law firms retained by the Bank are responsible for legal risks. An important tool for risk reduction here is the use of standardised agreements customary in the industry. Adequate provisions have been recognised for current litigation.

The particularly sensitive area of IT and cyber risks is covered by extensive and appropriate protective measures of a technical and organisational nature. The Bank also continually refines its information security and business continuity management systems in accordance with prevailing standards. For this purpose, the company appointed an information security officer who is independent of its IT department. The central outsourcing management of the organisation/IT department is in charge of the outsourcing of services.

The Bank does not use model-based quantification of operational and reputational risks. Its methods of analysis consist of the maintenance of an internal risk and loss database (for cases worth € 1,000 and more) together with a regular bank-wide self-assessment programme. Bankhaus Lampe uses the basis indicator approach in accordance with CRR to measure the regulatory capital requirement for operational risks.

For the internal risk calculation, the regulatory risk cover calculated at the group level is adjusted for potential new or discontinued business divisions or shareholdings. To cover reputation risks, the ratio is subsequently multiplied by a predetermined factor to raise it to an appropriate level. As at 31 December 2017, the risk contribution thus stood at € 29.4 million.

The General Partners are always kept fully informed about the Bank's operational and reputational risks. This is achieved through the quarterly standard reports taken from the risk and loss database, a regular presentation on the development of selected operational and reputational risks, continuous monitoring of relevant early-warning indicators and ad hoc reporting on special cases.

The reduction of operational and reputational risks is achieved primarily through close communication between the risk units and the decision-makers and case-by-case risk-mitigating action. Raising risk awareness among all employees creates transparency and reduces the risk of loss. Reputation risks are also recorded separately and limited by specific business guidelines

Strategic Risks

Strategic risks refer to hazard posed by substantial mis-planning due to unsuitable strategic objectives, inadequate implementation of strategy or a lack of countermeasures to combat earnings-reducing or cost-raising changes to the market environment, such as client behaviour or technological advances.

Management of strategic risks by the Bank's General Partners is based on an annual forward projection of the overall bank strategy as part of the strategy and planning processes. The decision makers are supported in their strategic management by the quarterly short-term income statement, the monthly profit and loss account, and analyses of the earnings structure in response to specific situations. This process ensures close monitoring of compliance with the strategic goals and guidelines.

Subsidiaries

Lampe Asset Management

Lampe Beteiligungsgesellschaft

Lampe Credit Advisors

Lampe Privatinvest

Lampe Capital Finance

Lampe Investment Management

DALE Investment Advisors

Subsidiaries

Bankhaus Lampe Group comprises several subsidiaries and various holdings in addition to Bankhaus Lampe KG. The following section provides more detailed information about some of these companies. The Group has a comprehensive range of banking and advisory services to meet its clients' many and varied requirements.

Lampe Asset Management

Besides traditional asset management services, **Lampe Asset Management GmbH** also offers individual specialty fund mandates and mutual fund concepts with investments in bonds, equity and liquidity. The company therefore has a comprehensive range of asset management services.

The specific investment solutions follow an active asset management approach. These are geared towards absolute income for the clients and strictly dispenses with passive index replication. The investment style is based on a fundamental market analysis, augmented with the assessment of technical factors.

Proven instruments from the eurozone, such as government bonds, covered debt securities and corporate bonds with high credit ratings form the core of the investment strategy for interest-bearing securities. In view of the low interest rates in the eurozone, investing in the yield curves of other bond markets is also attractive. Alongside this, the active investment strategy "LAM-Renten Global" offers a globally diversified bond portfolio and uses the earnings potential of interest rate spreads, country risks and currencies.

The equity portfolio management focuses on European standard stocks, and is supplemented with a selection of small and mid caps. Lampe Asset Management is meeting the growing client interest in globally diversified portfolios with a fundamentally global equity approach in blue chips.

Investors can opt for an additional sustainability filter, which Lampe Asset Management offers in co-operation with oekom research. The company plans to expand further the implemented sustainable investment approach in 2018.

The active and fundamental investment approach was augmented with a systematic total return approach in 2017. This approach is based on a scientifically based mathematical model. It opens the way to global diversification in shares and bond markets: At the index level this is via exchange-traded futures and via the use of money market instruments. The objective is to receive risk premia using rule-based asset-allocation between shares, bonds and the money market.

Lampe Asset Management GmbH cooperates in settlement with many renowned custodian banks and capital investment companies. The company is a sought-after partner for segment funds in the Master KVG environment. Risk management had a high priority; it represents a fundamental component of the portfolio management, particularly in guaranteed value mandates.

In 2017, the assets under management increased by more than 17 % to roughly € 7.5 bn (vs around € 6.4 billion a year ago). The new business focused retail funds, in particular in the newly introduced total return strategy. Lampe Asset Management performed very well both in the active investment strategies and in the systematic approaches.

The satisfaction report (Zufriedenheitsstudie 2017/2018) compiled by the Telos rating company confirmed the high level of customer satisfaction: Lampe Asset Management GmbH was again rated as very good (in the group "small asset managers", up to € 50 billion). In the reputation category, the company was ranked first. In addition, it won first place in the group Europe equities and third place for Europe bonds and for corporate bonds.

Lampe Beteiligungsgesellschaft

Lampe Beteiligungsgesellschaft mbH offers Bankhaus Lampe KG's medium-sized corporate clients a range of complementary services for all aspects of acquisition and management of corporate investments regardless of type or legal form. In addition, its services also include the structuring and execution of customised fiduciary operations.

Lampe Credit Advisors

Lampe Credit Advisors GmbH offers advisory services for complex issues relating to European financial institutions, insurance companies and public-sector institutions. These services include regulatory advice, the structuring and arrangement of investment and refinancing solutions, portfolio and risk management services and comprehensive advisory and other services relating to strategic partnerships and equity holdings.

Lampe Credit Advisors GmbH is a partner in Caplantic GmbH, a joint venture established between Bankhaus Lampe, Nord/LB and Talanx Group. Caplantic provides banks, insurance companies and institutional investors with administrative support, risk modelling and reporting on various investment products. The focus is on alternative asset classes.

Dusseldorf

Lampe Privatinvest

The subsidiary **Lampe Privatinvest Management GmbH** gives a select few entrepreneurially minded private investors access to cross-sector majority shareholdings in Germany's Mittelstand. A conscious decision has been taken not to use fund structures so that every investment is flexible and geared to the relevant investor's needs, as well as to ensure long-term support for the respective companies.

Lampe Capital Finance

The investment fund Lampe Mezzanine Fonds I GmbH & Co. KG, established by the subsidiary **Lampe Capital Finance GmbH**, is an interesting investment alternative for institutional investors especially in the ongoing low-interest environment. At the same time, the mezzanine capital gives the companies involved access to an additional form of finance. The funds raised are exclusively invested in German Mittelstand companies, where they are used to finance growth situations or corporate transactions.

Lampe Investment Management

Lampe Investment Management GmbH is the capital management company of Bankhaus Lampe Group. The firm manages alternative investment funds (AIF) for semi-professional and professional investors, particularly in the areas of energy & infrastructure, private equity and venture capital. Besides the related core services such as administration, portfolio and risk management, the company also offers planning and structuring services for setting up new AIFs. The company's managed fund volume stands at around € 225 million.

DALE Investment Advisors

Bankhaus Lampe has access to the Austrian market via its majority interest in **DALE Investment Advisors GmbH** based in Vienna. DALE has longstanding experience in the management of significant family wealth and private foundations and celebrated its 20th birthday in 2017. DALE also increasingly manages pension plans of professional associations and other public corporations. In addition, DALE has established the area of ethical sustainable investments, primarily for church-related investors. DALE is a specialist in the absolute return-based systematic approach to asset management. Bankhaus Lampe's German clients also benefit from this expertise as DALE acts as an advisor to Lampe Universal Solid Fonds. DALE managed a total of more than € 2 billion in institutional and private assets as per 31 December 2017. This makes DALE one of the largest multi-family offices in German-speaking Europe.

Non-financial Statement

Sustainability Report

Non-financial Statement in Accordance with Section 289c German Commercial Code (HGB)

In accordance with the requirements of non-financial reporting pursuant to Section 289c HGB, Bankhaus Lampe has for the first time prepared a sustainability report for FY 2017, which is published in parallel with the annual report of Bankhaus Lampe Group.

Bankhaus Lampe is dedicated to the topic of sustainability in the areas of sustainable management, employee responsibility and environmental protection. The General Partners take responsibility for the design of systems, setting of objectives and monitoring of compliance. They are supported in this by the corresponding business units and authorised employees (i.e. Corporate Development, Human Resources, Corporate Communications, Compliance, Central Administration and Risk Controlling). The relevant frameworks, such as the German Sustainability Code in particular, serve as a guide for all sustainability issues and are regularly taken into account in the review and initiation of concepts and measures. Due to the size of Bankhaus Lampe and its business model, however, it does not intend to be certified in accordance with the legal framework yet.

Bankhaus Lampe's business activities focus on sustainable management. The Bank defines this as sustainable and ethical corporate governance, commitment to its clients and its social responsibility.

Bankhaus Lampe employees also play a key role in the business model. Therefore, one of the central sustainability topics is the acquisition as well as the training and further education of employees. In addition, it is important to create an attractive working environment in which fair salary structures, flexible agreements on working hours, work-life balance as well as health topics are in the foreground.

Bankhaus Lampe places great value on having motivated employees, who think independently and generate added value for the Bank and its clients.

Lastly, Bankhaus Lampe is appropriately involved in environmental protection. In addition to an environmental mission statement and guidelines, the Bank monitors and reviews specific measures on an annual basis. Bankhaus Lampe also considers each employee to be responsible for making a contribution to environmental protection.

Bielefeld

Sustainable Management

Corporate governance

Partnership and innovation are an integral part of the Bank's strong set of values. The corporate strategy and business model are geared towards continuous value creation. The aspect of sustainability is also anchored in the Bank's business activities: First, its General Partners are personally liable, even beyond their activities as the management team. Second, the shareholders of the Oetker family have shown a long-term and cross-generational interest in the Bank for decades. The General Partners are directly responsible for the development of sustainability matters.

Values and principles

Bankhaus Lampe's set of values – responsibility, excellence, partnership and innovation – is based on the Oetker Group Code of Conduct, which addresses the basic principles of business conduct. The Code of Conduct describes the basic requirements that all employees must meet, supports their daily work and provides guidance.

The foundation is strict compliance with the law, based on which the following topics, for instance, are addressed:

- Conduct in competition, in dealing with supervisory authorities and interactions among employees
- Separating personal and business interests
- Environmental protection, etc.

In addition to the Code of Conduct of the Oetker Group and Bankhaus Lampe, all employees of the Bank are subject to the guidelines for employee transactions, a conflict of interest policy, an environmental protection declaration. Moreover, all client advisors are subject to the principles of customer service.

Implementation of compliance

The objective of compliance is to protect the Bank against all compliance risks and thus also against reputational and legal risks. Shareholders, management and employees are to be protected from intentional and unintentional violations of the rules, which ultimately also benefits all clients. In the Bank's organisation, the compliance function and department are therefore supported by local decentralised compliance staff. The compliance function is designed to regularly monitor and assess the appropriateness and effectiveness of the funds and procedures maintained by the Bank to comply with the supervisory requirements for the provision of investment services. In the interest of all stakeholders, this serves to uncover the dangers and risks arising from a violation of these legal requirements at an early stage. In addition, areas of confidentiality (Chinese walls) are defined, insider information is recorded, sales targets are defined and monitored, compliance with the remuneration systems is checked and further framework conditions are created.

Münster

Bielefeld

As regards possible violations of the prohibition of market manipulation and insider trading and attempts to do so, the compliance function monitors and controls all transactions by employees of the Bank and its subsidiaries in financial instruments as well as all proprietary trading and proprietary transactions of the Bank.

The compliance function is also responsible for the design of measures to avoid conflicts of interest between the Bank, other Group companies, the management team, employees, tied agents or other associated persons and clients, or between clients. Bankhaus Lampe has taken measures to avoid and deal with current and potential conflicts of interest as part of its conflict-of-interest management. These measures are based on the strict principles of separating the functions of sensitive business areas strictly from those of a functioning internal control system, the effectiveness of which is ensured by the independent supervisory and audit bodies. These measures ensure that services can be offered in a transparent and integral environment while respecting the clients' interests. Since special requirements and framework conditions apply in each area, the measures address the identified fields of action individually.

Bankhaus Lampe Group's Code of Conduct aims to regulate the handling of benefits in business transactions, sensitise employees to possible conflicts of interest, implement the guidelines set out in the Oetker Group's Code of Conduct and prevent reputational damage. A benefit traffic light helps to classify and evaluate any benefits and gratuities.

In addition, the Bank's compliance measures are aimed at preventing money laundering, terrorist financing and other criminal acts that could endanger the Bank's assets. The Bank appoints an anti-money laundering officer reporting directly to the management board, who is responsible for combating and preventing money laundering, terrorist financing and other criminal offences to the detriment of the Bank.

All employees of Bankhaus Lampe – including working students, interns and temporary workers – receive extensive training on compliance through web-based learning programmes. Employees in corresponding functions participate in internal training courses on current legal and regulatory developments in investment advisory, for instance, asset management seminars for employees in client-related areas.

Dealing with sustainability risks and reputational risks

For Bankhaus Lampe, reputational risks are among the most significant risks that could compromise the sustainability of the Bank. Therefore, the identification, analysis and management of these types of risk are of particular importance. Reputational risk is defined as the direct or indirect risk of a loss of confidence in or reputation of the Bank among its stakeholders due to negative events in the course of its business activities, whereby the loss of confidence or reputation must have potentially relevant effects on the Bank's core business. Special requirements and restrictions for the Bank's business activities are therefore necessary to limit this type of risk appropriately.

To this end, the following situations were defined in which the Bank may not knowingly participate, either directly or indirectly:

- Violation of universal human rights (in particular personal rights and freedoms)
- Violations of law and order (e.g. crime, drug trafficking, tax evasion, fraud, money laundering, corruption, insider trading)
- Supply of arms and weapons
- Pollution of the environment
- Exploitation of resources and nuclear energy
- Speculative transactions not acceptable to society or shareholders (e.g. food availability, death, illness, disability)
- Other socially or shareholder unaccepted business areas (e.g. red-light milieu, pornography) and gambling
- Violations of industry-specific minimum standards (e.g. safety, quality)
- Violations of conduct of business rules and banking practices (e.g. arousal of conflicts of interest, lack of professionalism)

Frankfurt

In principle, the above issues can be evident in every client relationship and business transaction (e.g. loan financing). In the event of such suspicions of persons involved, possible reputational risks must be adequately examined in individual cases by the respective initiators and the assessment of the situation must be documented.

In the case of transactions relating to the following sectors and subject areas, a corresponding audit must be carried out regularly:

- // Energy and power generation (e.g. fracking, fossil energies, hydropower, nuclear energy)
- // Agricultural raw materials (e.g. wheat, corn, soy, rice, potatoes)
- // Agriculture and forestry (e.g. livestock, palm oil, cotton, precious wood)
- // Mining of precious metals and stones
- // Use of toxic substances (e.g. electrical industry, textile industry, agriculture)

In cases of doubt, the General Partners must always be consulted for a final assessment of reputational risks, as well as the advisory board in the event of any risks for the Oetker Group. The internal minimum requirements are the maintenance of a loss database, the performance of regular self-assessments, annual risk assessments as part of an internal working group for operational and reputation risks, and the monthly assessment of early warning indicators.

Munich

Münster

Commitment to our Clients

In addition to responsibility, excellence and innovation, Bankhaus Lampe focuses in particular on partnership. We therefore focus on strategic dialogue as a trusted partner in every client relationship.

Guiding principles vis-à-vis our clients

Bankhaus Lampe client advisors commit themselves to common principles in customer service. They sign a declaration of integrity, confidentiality, objectivity, neutrality and professionalism.

Dialogue with our clients

Bankhaus Lampe places high importance on a continuous, honest and trusting dialogue with its clients. To respond appropriately to clients, it is important to know their social, ecological and economic interests, expectations, needs, requirements and experiences. To ensure a value-creating strategic dialogue with the client, trained product specialists are consulted depending on the client's requirements.

In addition, Bankhaus Lampe regularly conducts individual client surveys on specific client segments and topics. The results are presented to and discussed with clients, which also provides an overview of the opinions of other clients. Bankhaus Lampe has already dealt intensively with the topics and client segments listed below. Further surveys are planned where appropriate.

- Family office study
- Study of the relationship between corporate governance and the outcome of a succession situation in family businesses
- Study on the situation of insurance companies in Germany, in the context of current regulatory developments
- Study on the decision-making behaviour of institutional investors in illiquid funds

In addition, Bankhaus Lampe seeks regular dialogue with clients at e.g. lectures, usually focusing on current specialist topics. The Bank also intends these events to provide added value for its clients by helping them to network with one another.

The Bank places great value on passing on knowledge about how the financial markets work and other current, relevant topics to young people. The "Young Excellence" series of events offers a two-day workshop on a key topic. The participants benefit from meeting top-class experts from the banking sector, networking among each other and a deep immersion in a special topic. In recent years, the following topics were available for selection:

- // Founding of a start-up (financing, online marketing, experience)
- // Succession planning in family businesses
- // Sustainable investing

In addition, full-time education events have already been held by Bank employees at several universities in Germany, including Jacobs University in Bremen and the Cologne Business School.

Bankhaus Lampe employees also show their commitment through very regular lecturing activities at universities or at different companies, usually in the industrial sector.

Sustainable product range

A large number of clients, especially foundations, churches or church-related institutions, are increasingly requesting asset management that meets the quality criteria for sustainable investments. In order to meet these individual requirements, Bankhaus Lampe has expanded both its offering and its equities expertise in this area. Bankhaus Lampe will supplement its product range with an investment approach that is geared to sustainability.

As part of the expanded investment strategy, the objectives of maximising returns and earnings, minimising risks, and liquidity are supplemented by the dimension of sustainability. Three components are used here. First of all, companies are selected according to the quality criteria that meet the requirements particularly well with regard to ecological and social aspects as well as in terms of corporate governance. Second, the best-in-class approach selects companies with the highest environmental, social and governance standards in their respective industries. In a third step, companies from undesirable business areas are excluded. The process for selecting bonds is similar.

For the selection of sustainable investments, we use the database of an independent research provider. More than 6,000 of the world's largest companies, 165 countries and over 100 bond issuers are analysed and evaluated according to a variety of criteria. The criteria are categorised as follows: Environmental orientation (Environmental), social behaviour (Social) and good corporate governance (Governance). In addition to direct reporting by companies, internet forums, media databases and information from non-governmental organisations (NGOs) and government agencies serve as research sources.

Credibility plays a decisive role, especially for investors who pursue a sustainable investment strategy. Investors need a strategic partner with proven expertise in sustainability when it comes to investment decisions. This is the only way to ensure that the requirements of the respective institutions are also met. Clear criteria, consistent implementation and independent controls make a credible and thus long-term successful co-operation possible.

Social Responsibility

Significance for the Bank

The Bank's primary mission is to provide exceptional services to its clients, to create added value and to support them in a spirit of trust. In this way, the General Partners are aware that they assume an overriding social responsibility. The Bank strives to provide meaningful support to entrepreneurial families in all areas. This aspiration results from Bankhaus Lampe's identity, which as part of the family-owned company Oetker, understands the essential challenges and requirements of family businesses and knows how to deal with them. On the one hand, the Bank is constantly developing strategies to protect and preserve its clients' assets. On the other hand, the Bank is aware of its special responsibility as a provider of capital for German SMEs.

Sponsorship

Bankhaus Lampe is involved in cultural, social and charitable projects, in the form of donations or personal commitment by its employees. For example, talented young pianists are being awarded regional sponsorship prizes in partnership with Steinway Germany. The co-operation with the Kunstmuseum Bonn and the ZEIT-Stiftung Ebelin und Gerd Bucerius in Hamburg was also successfully continued. Numerous lectures on current financial, political and cross-generational topics of the future were held in the branches.

As in previous years, Bankhaus Lampe was involved in promoting young academics with a named scholarship at the University of Duisburg-Essen. Together with other companies, the UDE Scholarship Programme can provide financial support to talented and top-performing students. Through close collaboration with selected universities, students were given the opportunity to complete their internships at Bankhaus Lampe. In the course of 2017, 24 working students and 53 interns were able to apply their theoretical knowledge in practice in line with their major fields of study, enabling the Bank's specialist departments to get to know potential job candidates. The "Stay in Touch" programme of the Oetker Group also offers Bankhaus Lampe an interesting opportunity to stay connected with selected high-performing and motivated interns in the future. Currently, 12 former interns are participating in this programme on the recommendation of the departments.

Employee engagement

Many employees were also involved outside banking activities, for example as speakers, lecturers, board members of association or treasurers. In the social and healthcare sector, employees were involved with the Kinderschutzbund (association for the protection of children) in Bielefeld and the Deutsche Multiple Sklerose Gesellschaft (German multiple sclerosis society).

Employee Responsibility

Employment

As a private bank pursuing high quality standards, Bankhaus Lampe places great value on its employees. Along with its clients, they are the Bank's most important and valuable resource.

In line with the slightly declining employment figures in the private banking industry as a whole (source: AGVBanken), the number of active employees at Bankhaus Lampe including its German subsidiaries fell to a total of 626 in 2017 (after 670 employees in the previous year). This is mainly attributable to one-off effects.

The fluctuation rate (ratio of staff departures to the total number of employees on average), including domestic subsidiaries, is 8.5 % and has risen significantly compared with the previous year (4.1 %). In the year under review, this figure was higher than the latest value reported by the Association of German Banks (as of 2016, 7.0 %). Nevertheless, the Bank strives for continuity. The aim is to retain employees for the long term. This is also reflected in the average length of service with the Bank, which stood at 11.3 years at the end of the year and was up on the previous year (10.6 years).

Development & Advancement

Recruiting

The shortage of skilled workers, combined with the decline in the attractiveness of the banking industry as an employer, poses major challenges for human resources management. For this reason, great effort was devoted to the planning and implementation of human resources recruitment and sustainable employee development in 2017.

Training and continued education

Bankhaus Lampe places great importance on continuous training at a high level for its employees. The declared aim is also to retain employees at the Bank for as long as possible. The training measures therefore focused on the topics of leadership as well as motivating, promoting and retaining employees. Other aspects included training in the area of regulatory and legal requirements and English language courses. In addition, Bankhaus Lampe supports part-time courses of study or certificate training for its employees, such as Financial Planner or Chartered Financial Analyst qualifications. In addition, the bank offers and promotes part-time Master's programmes for selected employees. In the year under review, employees studied facility management, real estate law, inheritance law & assets and financial services, for example.

11.3

years

average length of service

In 2017, employees once again attended a large number of external seminars. These seminars and events covered the following topics:

- Events for sharing experiences and specialist conferences
- Seminars on new legal requirements
- Seminars on personal development

Human resources management is a top priority for the Bank and its subsidiaries. In a service company with such a demanding clientele, motivated, well-trained, competent and satisfied employees are of great importance. That is why the Bank wants to retain this target group in particular. Empirical studies have shown that a "good" leader is the main motivator and attachment factor for employees. It is therefore in the long-term interest of the overall Group to intensify and systematise the qualification and promotion of management staff. In addition to individual professional and personal training, which is open to all employees, managers are prepared for their functions in external training courses. They are supported in fulfilling their tasks by further training or coaching tailored to their needs.

Münster

In addition to the promotion of young talent, the placement of interns and working students is playing an increasingly important role. Many departments of the bank once again called upon the support of students. At the same time, many interns and working students take the opportunity to gain their first professional experience at Bankhaus Lampe.

Through the Oetker Group's "Stay in Touch" trainee retention programme, the Bank once again maintained contact with highly qualified and motivated interns and working students. As part of the programme, two exclusive events are organised for the participants each year. For the eighth event, 14 former interns and HR managers of the Oetker Group met for the first time on 16 and 17 May 2017 at Bankhaus Lampe in Dusseldorf. This platform offers participants the opportunity to make contacts across groups in personal conversations.

In November 2017, the Oetker Group also hosted its Talent Days event. The 67 participants, who had to apply to take part, were given insights into the individual companies and divisions of the Oetker Group over two days. In addition, the interested and high-potential candidates had the opportunity to demonstrate their theoretical knowledge in multi-disciplinary, practical workshops. They also made valuable contacts with HR managers and employees from the various departments.

Employers, especially banks, are increasingly facing an employee market: Demographic change, the shortage of skilled workers, the demands of Millennials on their work (keywords: self-realisation, work-life, shareconomy, etc.), and the increasingly poor reputation of banks mean that the "war for talent" is in full swing. Against this background, it is more important than ever to retain committed and qualified employees. For this reason, a talent management programme for employee retention, motivation and promotion was developed back in 2016. The programme focuses not only on the further advancement of employees to a management role but also on the prospects of a specialist or project-oriented career. The programme thus focuses on the further development of interdisciplinary skills.

Health Management

In 2014, the Bank and its subsidiaries implemented health management. Various measures from the areas of prevention, exercise, nutrition and stress management have been offered in the bank since then. The aim is to maintain and improve health, well-being and performance in the workplace.

In the area of prevention, the Bank has been offering all employees over the age of 40 a full-day check-up at a provider specialising in preventive medicine since the introduction of health management.

The mandatory computer workstation check-ups (G37) are carried out regularly by the company medical service. Since everyday working life is highly dominated by working at computer screens, the right choice of eyewear – if necessary – is important for the workplace. Human Resources and the Group Works Council have jointly revised the existing regulations for subsidising computer workstation glasses. The new regulation ensures that every employee receives suitable glasses if needed.

In the year under review, the Bank again promoted participation in collective sporting events. At the B2Run corporate running event in Dusseldorf, a total of 44 Bankhaus Lampe runners showed their team spirit and enthusiasm for exercise. After a run of 6.2 kilometres, they joined around 12,500 other participants at the finish in the ESPRIT arena. In the summer of 2017, bank employees took part in the "Cycle to Work" campaign. The goal was to improve people's personal health on the way to work. A mobile bicycle workshop was also set up at the Dusseldorf location. More and more employees also took advantage of the co-operation with a national provider of back training and a chain of fitness centres.

In 2017, the focus in health management was on the topic of a "healthy back". Lack of exercise, unbalanced stress, overweight, but also psychological stress can cause back pain. At the Dusseldorf location, 38 employees attended the presentation "Back pain – a strong back knows no pain".

In Bielefeld, the employees had the opportunity to take part in an interactive lecture on the topic "Little effort – great health: how to stay fit and relaxed at work with small exercises". Eleven employees attended this lecture.

In addition, a "moving lunch break" was offered at the Bank's sites. As part of the movement programme, the tense musculature was loosened up and relaxed through exercises. The exercise programmes were very well received.

Employees in other branches and subsidiaries had the opportunity to ask questions about their back health in an individual back consultation. This measure was very much in demand among employees. A total of 102 employees took advantage of individual back counselling. In addition, four newsletters were sent out to all employees in 2017 on the key topic of healthy backs.

Balancing Work and Family Life

At the end of 2017, 19 employees were on maternity or parental leave (a total of 12 fathers took parental leave over the year). In order to promote the balance of family and career, Bankhaus Lampe continues to make intensive efforts to offer employees the opportunity to work also during parental leave so that they can return to their demanding professional environment as easily as possible. During the year, a total of six employees took up part-time work during their parental leave. The childcare subsidy, which the bank has offered since 2007, and the support of a family service are certainly helpful in this respect.

This external family service with its specially trained experts is available to all employees and their family members living in the household for individual advice in difficult professional and life situations. The aim is to maintain, restore and increase performance, well-being and job satisfaction.

Diversity, Remuneration and Working Time Model

Further information on diversity and equal opportunities, as well as remuneration and working-time models in the Bankhaus Lampe Group, can be found in the Remuneration Report starting on page 82.

Environmental Protection

Environmental Mission Statement

Bankhaus Lampe is aware of its responsibility as an independent private bank. This means a commitment to property, a market economy and entrepreneurial freedom with social, ecological and cultural responsibility. Bankhaus Lampe is therefore committed to helping to preserve and protect natural resources in its capacity as a service provider. Environmental protection is an integral part of the Bank's corporate policy. The aim is to align entrepreneurial activity with ecological requirements. Comprehensive environmental protection, high quality of the Bank's services and optimum profitability are equally important corporate goals.

The Bank's employees therefore strive to regularly review and evaluate the environmental impacts of their activities – beyond the legal requirements – taking into account the latest findings and thus limit the environmental impact to a minimum.

Environmental Protection Policy

The Bank has adopted guidelines derived from its environmental mission statement. It is important to work continuously on the goals listed below. The employees of Bankhaus Lampe Group are committed to the following standards:

- We act ecologically responsible to protect the environment and our natural resources.
- We conduct our banking business with the greatest possible care for natural resources and the environment.
- We continuously review whether our working methods correspond to the latest findings with regard to environmental protection and take the necessary measures to eliminate environmental pollution.
- The prevention, reduction or recycling of waste takes priority over landfilling or incineration.
- We pursue an open environmental information policy towards employees, clients, authorities and suppliers.
- As part of our environmental responsibility, employees are trained as required and informed about current environmental issues.

Environmental Protection Measures

All employees of Bankhaus Lampe Group sign an environmental protection agreement. In addition, measures are developed, presented and implemented by an environmental protection officer. The status quo is regularly published in an environmental protection report on the Bank's intranet. During the year, energy-saving potential is continuously sought in all branches as part of the technical management of building and maintenance services. In the case of rented properties, the Bank influences the owners and supports the use of energy-efficient and ecologically sensible measures.

Measures in 2017

In addition to the interdisciplinary environmental issues, Bankhaus Lampe has also continuously worked on detailed solutions that have an effect on a small scale but nevertheless send out a clear signal.

- // Continuous replacement of halogen lighting with LED solutions in the Hamburg branch office
- // Supporting energy and environmental planning for the redevelopment of the headquarters in Bielefeld
- // Climate-neutral printing of the annual report and – as far as possible – other publications
- // Recycling of old mobile phones, thus climate-effective compensation of 566 kg of CO_2 emissions

Areas of action in 2018 and beyond

In the coming years, the topic of real estate and construction in accordance with the ecological, economic and technical quality objectives of the German Sustainable Building Council will remain on Bankhaus Lampe's environmental agenda. In addition to further support for the redevelopment in Bielefeld, the move of all Dusseldorf facilities to a single joint new building is particularly noteworthy. In this context, the Bankhaus Lampe will be piloting an all-electric pool car in Dusseldorf to demonstrate the first long-term results in e-mobility.

Mobility – a topic of the future

The Bank has been pursuing the topic of e-mobility for several years and particularly intensively since the diesel exhaust scandal. The trend in company fleets is currently towards the increased use of petrol engines against the backdrop of imminent diesel driving bans and the associated legal uncertainties. Although these reduce the emission of harmful nitrogen oxides, the climate-damaging CO_2 values are higher than those of diesel engines. For the new Dusseldorf office in Schwannstraße and the head office in Bielefeld, the prerequisites for a charging infrastructure will be set up. After all, electric vehicles in particular are likely to play an important role in private transport in the near future, not only in Bankhaus Lampe's vehicle fleet but also in the personal vehicles of its employees. In the course of 2018/2019, the Bank is expected to include electric vehicles in its company fleet. The first step was the order of an electric vehicle at the end of August 2017. Its combined electricity consumption is 12.7 kWh/100 km, its range 250–300 km and CO_2 emissions of 0 g/km.

Remuneration Report of Bankhaus Lampe Group

This also serves as Bankhaus Lampe KG's report on equality and equal pay pursuant to Section 21 of the German Remuneration Transparency Act (EntgTranspG)

For the Bankhaus Lampe Group, sustainable management also means remaining fit for the future and also promoting the diversity of all employees by striving for equality. Diversity and equal opportunities, fair remuneration and flexible working time models are the basis not only for attracting talent but also for retaining it at Bankhaus Lampe in the long term. Only if the Bank offers its employees an attractive environment, Bankhaus Lampe can create a sustainable basis for providing an exceptional service to all stakeholders and, above all, the clients.

Diversity and Equality

As at 31/12/2017, the Bank and its subsidiaries in Germany had 626 active employees. Of these, 45% (271 employees) are female, 55% male (355 employees). A total of 18% (121 employees) are employed in management positions. Of the 121 managers, 29 are women. The proportion of women among managers thus remained the same as in the previous year at 24%.

The hiring of new employees underlines the commitment to actively promote equal opportunities. The proportion of new female hires in 2017 was 48%, once again above the average for Bankhaus Lampe Group.

97% of the workforce is of German nationality; all other employees of the bank have a total of 12 different nationalities. Besides Germany, the following nationalities are represented in the Bank: Albania, France, Greece, Italy, Croatia, Macedonia, Austria, Portugal, Russia, Syria, Ukraine and the United Kingdom.

Remuneration

Bankhaus Lampe adheres to the "Collective agreements for the private banking industry and public banks" including the regulations contained therein on equal opportunities, family and career, social allowances, holidays, early retirement, semi-retirement, etc. The proportion of non-managerial employees in particular results in equal pay for comparable positions, which are filled gender-neutrally on the basis of specialist qualifications. In 2017, an average of 37.4 % of employees were covered by collective bargaining agreements. For employees not covered by collective agreements, remuneration is also based on qualifications and professional requirements and is therefore non-discriminatory.

Working Time Models

If needed, Bankhaus Lampe offers flexible working time models to respond to the personal situation of employees. There are a variety of individual solutions available to combine different working days and different working hours as required. Nearly half of the part-time employees work close to full-time with more than 30 hours per week, with the proportion of women being significantly higher.

Statistical Information in Accordance with Section 21 EntgTranspG

In accordance with the Remuneration Transparency Act (EntgTranspG), Bankhaus Lampe KG is required to publish the following statistical data – deviating from the 2017 reporting period – on the employment figures for 2016 (as of December 2016):

Bankhaus Lampe KG	Full-time	Part-time	Total	Share in %
Female	163	99	262	44,4
Male	321	7	328	55,6
Total	484	106	590	
Share in %	82	18		

Further Measures and Outlook

By now, all employees of the Bankhaus Lampe Group are obliged to undertake training on the General Equal Treatment Act (AGG). In addition, the measures to balance family and work are described in the sustainability report. When recruiting new employees, Bankhaus Lampe pays attention to gender neutrality in job offers and the selection of candidates. Bankhaus Lampe will continue to promote measures to establish equal pay for women and men. It will also publish and operationalise these measures in addition to the periods specified by law.

Consolidated Financial Statements for 2017

Consolidated Balance Sheet for Bankhaus Lampe KG

as at 31 December 2017

Assets

in euros				2017	2016
					in T euros
Cash reserves					
a) Cash on hand			594,405.63		708
b) Balances with central banks			418,618,033.21		548,922
thereof: at Deutsche Bundesbank	418,618,033.21			419,212,438.84	(548,922)
Loans and advances to banks					
a) Due on demand			113,195,600.78		125,237
b) Other claims			62,129,755.29	175,325,356.07	70,276
Loans and advances to clients				1,456,133,298.76	1,392,572
thereof: secured by liens on property	31,555,172.95				(42,628)
thereof: loans to municipalities	0.00				(45,268)
Debentures and other fixed income securities					
a) Bonds and debentures					
aa) From public issuers		60,564,794.44			50,655
thereof: eligible as collateral for advances from Deutsche Bundesbank	60,564,794.44				(50,655)
ab) From other issuers		266,045,504.52	326,610,298.96		110,040
thereof: eligible as collateral for advances from the Deutsche Bundesbank	266,045,504.52			326,610,298.96	(110,040)
Equity and other variable-yield securities				1,201.47	0
Trading portfolio				612,922,847.93	452,684
Shareholdings				42,508,862.91	42,346
thereof: banks	6,136.50				(8,147)
thereof: financial services institutions	0.00				(8,605)
Shareholdings in affiliated companies				425,500.00	352
thereof: in banks	0.00				(0)
thereof: in financial services institutions	0.00				(0)
Shareholdings in associated companies				0.00	0
Fiduciary assets				11,835,762.87	11,855
thereof: fiduciary loans	11,835,762.87				(11,855)
Intangible assets				2,607,901.24	4,290
Property, plant and equipment				24,405,077.71	28,244
Other current assets				20,441,476.67	30,622
Accruals and deferred items				11,462,477.07	16,404
Total assets				**3,103,892,500.50**	**2,885,208**

Liabilities

in euros				2017	2016
					in T euros
Liabilities to banks					
a) Due on demand			161,990,018.98		71,958
b) Subject to an agreed term or period of notice			66,675,236.44	228,665,255.42	65,481
Liabilities to clients					
a) Other liabilities					
aa) Due on demand		1,794,084,891.50			1,694,394
ab) Subject to an agreed term or period of notice		459,379,517.86	2,253,464,409.36	2,253,464,409.36	426,166
Trading portfolio				65,109,153.14	32,844
Fiduciary liabilities				11,835,762.87	11,855
thereof: fiduciary loans	11,835,762.87				(11,855)
Other liabilities				40,515,963.84	31,578
Accruals and deferred items				13,433,359.61	17,855
Provisions					
a) Provisions for pensions and similar obligations			9,844,782.50		10,867
b) Tax provisions			3,848,646.96		2,882
c) Other provisions			64,326,367.31	78,019,796.77	66,927
Subordinated liabilities				27,723,640.28	27,724
thereof: due within two years	27,723,640.28				(724)
Profit participation capital				20,000,000.00	20,000
thereof: due within two years	10,000,000.00				(10,000)
Funds for general banking risks				57,250,000.00	56,950
thereof: special items according to article 340e German Commercial Code (HGB)	4,550,000.00				(4,250)
Equity					
a) Subscribed capital			70,000,000.00		70,000
b) Capital reserve			205,500,000.00		205,500
c) Other surplus reserves			16,749,861.39		16,750
d) Adjustments for minority interests			625,297.82		478
e) Consolidated profit			15,000,000.00	307,875,159.21	55,000

Total liabilities				**3,103,892,500.50**	**2,885,208**
Contingent liabilities					
Liabilities arising from guarantees and warranty agreements				72,312,640.10	74,966
Other liabilities					
Irrevocable lending commitments				132,574,408.01	98,298

Consolidated Profit and Loss Account of Bankhaus Lampe KG

for the period from 1 January to 31 December 2017

Expenses

in euros			2017	2016
				in T euros
Interest payable			1,405,867.41	24,460
Commission payable			11,978,331.02	10,191
General administration expenses				
a) Personnel expenses				
aa) Wages and salaries	78,613,371.14			82,877
ab) Social security contributions and expenditures for pensions and related benefits	10,124,149.48	88,737,520.62		10,414
including pensions: 2,261,020.79 EUR				(2,518)
b) Other administrative expenses		61,780,431.87	150,517,952.49	62,482
Depreciation and valuation allowances on intangible assets and property, plant and equipment			6,383,456.12	5,845
Other operating expenses			10,420,660.00	5,530
Depreciation and valuation allowances on accounts receivable and certain securities, and allocation of provisions in the credit business			0.00	12,245
Allocation to fund for general banking risks			0.00	20,000
Depreciation and valuation allowances on shareholdings, shareholdings in affiliated companies and securities treated as fixed assets			0.00	0
Taxes on income and profit			4,729,393.72	10,829
Other taxes not shown under "other operating expenses"			111,929.59	62
Consolidated net income for the year			15,527,865.04	55,341
Total expenses			**201,075,455.39**	**300,274**

Income

in euros		2017	2016
			in T euros
Interest earned on			
a) Credit and money market transactions	30,920,187.43		30,316
b) Fixed-income securities and debt register claims	10,416,870.41	41,337,057.84	22,440
Current income from			
a) Equity and other variable-yield securities	786,574.35		9,135
b) Shareholdings	6,077,049.39	6,863,623.74	11,089
Earnings from associated companies		0.00	0
Commission earnings		102,204,844.05	110,212
Net earnings from financial transactions		2,727,378.69	277
thereof: allocation acc. to Section 340e Paragraph 4 German Commercial Code (HGB)	300,000.00		(50)
Earnings from write-ups to accounts receivable, certain securities, and from reversal of provisions in the credit business		10,830,048.87	0
Earnings from write-ups to shareholdings, shareholdings in affiliated companies and securities treated as fixed assets		12,368,872.45	108,432
Other operating earnings		24,743,629.75	8,374

Total income		**201,075,455.39**	**300,274**
Net income for the year		15,527,865.04	55,341
thereof: profit due to other partners		-527,865.04	-341
Profit carryforward from previous year		0.00	0
Withdrawal from capital reserves		0.00	0
Withdrawals from retained earnings		0.00	0
Advance distribution		0.00	0
Allocations to retained earnings		0.00	0
Advance withdrawals from partners		0.00	0
Group profit		**15,000,000.00**	**55,000**

Independent Auditors' Report

To Bankhaus Lampe KG, Bielefeld

Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

Qualified Audit Opinion on the Consolidated Financial Statements and Audit Opinion on the Group Management Report

We have audited the consolidated financial statements of Bankhaus Lampe KG, Bielefeld, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at December 31, 2017, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from January 1 to December 31, 2017, and notes to the consolidated financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the group management report of Bankhaus Lampe KG, Bielefeld, for the financial year from January 1 to December 31, 2017. We have not audited the content of the separate non-financial report pursuant to § [Article] 315b Abs. [paragraph] 3 HGB [Handelsgesetzbuch: German Commercial Code] and § 289 Abs. 3 HGB in accordance with the German legal requirements.

In our opinion, on the basis of the knowledge obtained in the audit,

// the accompanying consolidated financial statements comply, in all material respects, – with the exception of the effects relating to the matter described in "Basis for the qualified Audit Opinion on the consolidated financial statements and Audit Opinion on the group management report" – with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2017, and of its financial performance for the financial year from January 1 to December 31, 2017, in compliance with German Legally Required Accounting Principles, and

// the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the separate non-financial report pursuant to § 289b Abs. 3 HGB referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Qualified Audit Opinion on the Consolidated Financial Statements and Audit Opinion on the Group Management Report

In derogation of § 314 Nr. [no.] 6 a) and b) HGB the total remuneration of current and former members of the management body is not disclosed in the notes to the consolidated financial statements.
We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1to December 31, 2017. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

1 Loan loss provisions in the customer lending business
2 Measurement of provisions related to the disposal of non-strategic assets

Our presentation of these key audit matters has been structured in each case as follows:

1 Matter and issue
2 Audit approach and findings
3 Reference to further information

Hereinafter we present the key audit matters:

1 Loan loss provisions in the customer lending business

1 In the Company's consolidated financial statements loans amounting to € 1.5 billion (47 % of total assets) are reported under the "Loans and advances to clients" balance sheet item. As of December 31, 2017, loan loss provisions in the customer lending business consisting of specific and general valuation allowances are reported in the balance sheet. The valuation of the loan loss provisions for the customer lending business is determined in particular by the executive directors' estimates with respect to future loan defaults, the structure and quality of the loan portfolios as well as general economic factors. Existing collaterals are taken into account. The amounts of the valuation allowances in the customer lending business are highly significant for the net assets and income situation of the Group and they involve measurement-relevant judgment on the part of the executive directors. Since the valuation parameters applied, which are subject to uncertainties, have a significant impact on the recognition and the amount of any valuation allowances required, this matter was of particular significance during our audit.

2 As part of our audit, we initially assessed the appropriateness of the design of the controls in the Group's relevant internal control systems and tested the controls' effectiveness. In this connection, we have considered the business organization, the IT systems and the relevant valuation models. Moreover, we have evaluated the valuation of the customer loans, including the appropriateness of estimated values, on the basis of sample testing of loan exposures. For this purpose, we have assessed, inter alia, the available documentation of the Group with respect to the economic environment as well as the recoverability of the related collaterals. For real estate as collateral, expert valuations were provided to us by the Company, we obtained an understanding of and critically assessed the source data, valuation parameters and assumptions made and evaluated whether they lay within an acceptable range. In addition, for the purpose of assessing the specific and general valuation allowances applied, we evaluated the calculation methodology applied by the Group together with the underlying assumptions and parameters. Based on our audit procedures, we were able to satisfy ourselves that overall the assumptions made by the executive directors for the purpose of testing the recoverability of the loan portfolio are appropriate, and that the processes implemented by the Group are appropriate and effective.

3 The Group's disclosures on loan loss provisions in the customer lending business are contained in section "Group Accounting Principles and valuation Methods" of the consolidated financial statements annex.

2 Measurement of provisions related to the disposal of non-strategic assets

1 In the Company's consolidated financial statements other provisions amounting to € 64.3 million are reported under the "Other provisions" balance sheet item. This item includes provisions relating to the disposal of non-strategic assets. The Group has balanced these provisions for potential obligations from disposal agreements in the maximum allowable amount. In our view these matters were of particular importance, as recognition and measurement of these material items are to a large extent based on the executive directors' estimates and assumptions.

2 With the knowledge that estimated values bear an elevated risk of accounting misstatements and that the executive director's valuation decisions have a direct effect on Group profit, we assessed the appropriateness of the carrying amounts inter alia by referring to the underlying contracts and changes in the underlying conditions during the reporting year. We were able to satisfy ourselves that the estimates applied and the assumptions made by the executive directors were sufficiently documented and supported to justify the recognition and measurement of the material provisions.

3 The Group's disclosures on provisions are contained in section "Group Accounting Principles and valuation Methods" of the consolidated financial statements annex.

Other Information

The executive directors are responsible for the other information. The other information comprises the separate non-financial report pursuant to § 315b Abs. 3 HGB and § 289 Abs. 3 HGB.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Advisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles. In addition the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The advisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on April 7, 2017. We were engaged by the general partners on June 2, 2017. We have been the group auditor of the Bankhaus Lampe KG, Bielefeld, without interruption since the financial year 1993.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Peter Kleinschmidt.

Dusseldorf, 14 March 2018

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Peter Kleinschmidt	ppa. Ralf Scherello
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Consolidated Financial Statements Annex General Disclosures

Basic Accounting Principles

Bankhaus Lampe KG is headquartered in Bielefeld and registered under the commercial register number 12924 at the district court of Bielefeld.

The consolidated financial statements of Bankhaus Lampe KG as at 31 December 2017 were prepared in accordance with the provisions laid down in the German Commercial Code (HGB) in conjunction with the Regulation on Accounting for Credit and Financial Service Institutions (RechKredV).

Pursuant to Section 313 HGB, these consolidated financial statements have an exempting effect on the companies included in the List of Shareholdings, published in the electronic Bundesanzeiger (German Federal Gazette), within the meaning of Section 264 Paragraph 4 HGB.

The consolidated financial statements comprise the balance sheet, the profit and loss statement, the notes, the cash flow statement and the statement of changes in equity capital. Furthermore, a group management report pursuant to Section 289 HGB has been prepared.

Hamburg

Scope of Consolidation

In addition to Bankhaus Lampe KG, the scope of consolidation includes the following companies:

Company	Equity in thousand euros	Share in company
BDH Biodiesel Hamburg GmbH, Hamburg [1]	1,006	100 %
BTF Beteiligungs- und Treuhandgesellschaft mbH, Dusseldorf [2]	77	100 %
DALE Investment Advisors GmbH, Vienna	1,691	66 %
Lampe Alternative Investments GmbH, Dusseldorf [2]	552	100 %
Lampe Asset Management GmbH, Dusseldorf [2]	3,000	100 %
Lampe Beteiligungsgesellschaft mbH, Dusseldorf [2]	1,100	100 %
Lampe Credit Advisors GmbH, Dusseldorf	1,042	100 %
Lampe Immobilien GmbH & Co. KG, Dusseldorf	51	100 %
Lampe Investment Management GmbH, Dusseldorf	583	100 %
Lampe Private Advisory GmbH, Dusseldorf [2]	25	100 %
Lampe Privatinvest Management GmbH, Hamburg [1]	-225	100 %
Lampe Verwaltungs-GmbH, Dusseldorf	6,606	100 %
TETRARCH Aktiengesellschaft, Dusseldorf [2]	50	100 %
TWG Tanklager Wilhelmsburg GmbH, Hamburg [1]	3,672	95 %
Lampe UI Beteiligungs GmbH, Dusseldorf	24,722	100 %
Lampe UI Holding GmH & Co. KG, Dusseldorf	47	100 %

1) *last year in subgroup Lampe Equity Management GmbH*

2) *a profit and loss transfer agreement exists with Bankhaus Lampe KG*

In 2017, nine companies left the group of consolidated companies, at the same time for five companies the consolidation was dispensed with in accordance with Section 296 Paragraph 2 HGB.

Other group companies were not included as these companies are of secondary importance for the net assets, financial position and results of operation pursuant to Section 296 Paragraph 2 HGB or are earmarked for resale pursuant to Section 296 Paragraph 1, Clause 3 HGB.

Shareholdings in subsidiary companies that did not have to be included are stated at historical cost under financial assets.

Consolidation Principles

The capital consolidation of the subsidiaries acquired before 31 December 2009 was performed according to the book value method. The acquisition costs of an affiliated company were offset against the Group's share in the equity at the time of the affiliated company's acquisition or initial consolidation. Since 1 January 2010, capital consolidation has been performed according to the revaluation method. The acquisition costs of an affiliated company are offset against the Group's share in equity at that date at which the company became a subsidiary. The equity of the subsidiary is set at the amount corresponding to the present value of assets, liabilities, prepaid and deferred items and special items to be included in the consolidated financial statements (if applicable, after adjustment of the valuation rates pursuant to Section 308 Paragraph 2 HGB). If a difference remains on the asset side after offsetting, it is shown in the Group balance sheet as goodwill under the position intangible assets and is depreciated according to schedule over the expected useful life. A difference accruing on the liabilities side is shown under the item difference from capital consolidation after equity.

Intra-Group receivables and liabilities, provisions, contingent liabilities and other liabilities, as well as expenses and income, are offset against each other. Interim results that are of secondary importance to providing an accurate view of the Group's net assets, financial position and results of operations are not eliminated.

Group Accounting Principles and Valuation Methods

The annual financial statements of Bankhaus Lampe KG and the domestic and foreign subsidiary companies included in the consolidated financial statements are prepared in accordance with standard accounting principles and valuation methods.

The accounting principles and valuation methods have essentially remained unchanged from the previous year.

There has been an amendment to the accounting principles and valuation methods in connection with the introduction of the trading system for forward transactions in securities. In the profit-and-loss account, income and expenses from forward transactions in securities in connection with forward purchases of bonds are reported under the net income or net expenses of the trading portfolio. Last year, the corresponding income and expenses were reported with a net expense of € 7.2 million under net interest income. In the year under review, a net expense of € 8.1 million is reported in the net result of the trading portfolio. The interest payments from the underlying securities are reported under interest income in accordance with the option still exercised.

Loans and advances to banks and clients are always reported at their nominal amount or at their acquisition costs. All foreseeable credit and country risks have been taken into account by setting up specific valuation allowances.

Latent credit risk is accounted for by general valuation allowances according to commercial law principles. Furthermore, there is a provision for general banking risks pursuant to Section 340f HGB. For the purpose of showing risk provisioning in the profit and loss statement, the option of compensation of expenses and revenue was applied.

Separate valuation units (micro-hedges) are formed for the valuation of own issues, selected client transactions and single credits of the non-trading portfolio. The objective of micro-hedges is to cover interest fluctuations related to assets and debt instruments via derivatives with matching values, currencies and maturities.

These micro-hedges are formed in accordance with the regulations set out in Section 254 HGB and the reporting principles for financial derivatives (IDW RS HFA 35). These hedging relationships end when the underlying transaction or the hedging instrument matures, is sold or exercised, or the requirements for the formation of valuation units are no longer met.

These valuation units are accounted for under the net hedge presentation method. Using this method, balancing value changes resulting from the hedged risk (effective part) are not stated on the balance sheet. If the valuation unit results in an unrealised gain, it is not taken account of. However, if the non-effective part of the value changes from the hedged item and hedging instruments results in a loss, a corresponding provision is made.

Forecasting and the retroactively assessing the valuation unit's effectiveness is done by way of the critical term match method as the terms for the hedged item and the hedging instruments are working in the opposite direction.

As of the balance sheet date, liabilities with a book value of € 47.5 million and derivatives with a positive market value of € 35.3 million were hedged in valuation units as underlying transactions. The derivatives used as hedging instruments have a negative market value of € 34.7 million.

There are no valuation units with a high probability for expected transactions.

The strict lower-of-cost-or-market principle is applied to securities from the liquidity reserve pursuant to Section 340e Paragraph 1 Clause 2 HGB in conjunction with Section 253 Paragraph 4 HGB based on an exchange or market price on the balance sheet date. The securities that are treated as fixed assets (portfolio of financial assets) are assessed at their acquisition costs.

Financial instruments in the trading portfolio are assessed at fair value minus a risk premium. Fair value is the amount at which an asset could be swapped between competent business partners who are willing to enter into a contract and who are independent of each other or at which a liability could be settled. If there are no exchange or market prices or they cannot be determined reliably, the fair values are calculated based on standard pricing models or discounted cash flows.

The trading portfolio comprises all financial instruments that are purchased or sold with the intent of gaining a short-term proprietary-trading profit. Liabilities that are entered into with the intent of repurchasing them in the short term for the purpose of gaining a trading profit are shown as trading liabilities.

In order to account for possible residual realisation risks, the amount resulting from the market valuation is reduced by a risk premium, which is deducted from the asset-side trading portfolio. The risk premium constitutes a value at risk according to the variance-covariance method pursuant to Section 365 CRR. The calculation is based on a monitoring period of 250 days, a holding period of ten trading days and a confidence level of 99 %. As at 31 December 2017, the risk premium came to € 3,847 thousand.

Shareholdings and non-consolidated shares in affiliated companies are shown on the balance sheet at amortised acquisition costs according to the regulations applying to fixed assets. Unscheduled depreciations are applied if permanent declines in value are anticipated. If the reasons that led to depreciation no longer exist, a write-up is carried out up to a maximum of the acquisition costs. As in previous fiscal years, securities managed as fixed asset holdings are not part of the portfolio. The setting off permissible according to commercial law is applied.

Repurchase agreements are reported pursuant to the applicable principles of Section 340b HGB. Securities lent in securities lending transactions remain part of the balance sheet whereas borrowed securities are not stated on the balance sheet.

Property, plant and equipment, as well as purchased intangible assets, are listed on the balance sheet at their respective acquisition costs, reduced by scheduled depreciations. Unscheduled depreciations are applied if permanent declines in value are anticipated. By analogy with the applicable tax regulations, certain items of the fixed assets are treated as low-value assets for reasons of simplicity.

Deferred taxes are determined for time differences between the commercial-law and tax-law valuation rates of assets, liabilities and prepaid and deferred items. Bankhaus Lampe KG not only includes the differences from its own assets and liabilities, but also those that arise at the subsidiaries where Bankhaus Lampe KG is involved as a partner. In addition to the booking differences related to time, tax losses carried forward are accounted for. Due to Bankhaus Lampe KG's legal form, deferred taxes are determined on the basis of an income tax rate of currently 15.8 %, which comprises only trade tax. An overall tax burden resulting from this would be shown in the balance sheet as a deferred tax liability. In the event of tax relief, the corresponding option to capitalise would not be used. In the relevant financial year, there was an overall deferred tax asset that was not shown on the balance sheet.

Accrued and deferred items are created pursuant to the applicable principles of Section 250 HGB. These items are reversed in accordance with the income or expenses in the accounting period.

All other assets are stated on the balance sheet at their acquisition cost or their fair value. Liabilities are stated on the balance sheet at their respective amount to be paid.

Provisions for pensions and similar liabilities are calculated on the basis of biometric probabilities (guideline tables Heubeck 2005G) according to the entry age actuarial cost method. The reported pension provisions include firm commitments. Pension increases are currently accounted for with an annual adjustment rate of 1.50 %. Neither wage and salary increases nor fluctuations were taken account of. The discount rate applied to the pension obligations was 3.68 %. The bank utilises the option of using the average market interest rate for an assumed maturity of 10 years, which is determined and published by the Bundesbank. The balance as per Section 253 Paragraph 6 Clause 3 HGB comes to € 720 thousand. The discount rate used is based on the Bundesbank projection for the actuarial interest rate published on 31 October 2017 as per the balance sheet date.

In order to fulfil the obligations from employees' deferred compensation payments, corresponding financial resources have been invested in investment funds or reinsurance policies. The investment funds are held in trust for Bankhaus Lampe KG, and other creditors have no access to them. The reinsurance policies are pledged to the respective employees. The valuation is calculated based on a fair value of € 2,075 thousand; this value is balanced against the individual underlying liabilities, which came to € 2,479 thousand. The resulting liability surplus of € 404 thousand is entered under provisions. Acquisition costs amount to € 546 thousand. The balanced interest expense from this liability is € 15 thousand.

Provisions for taxes and other provisions take into consideration all recognisable risks and uncertain liabilities. The valuation is carried out in the respective amounts to be paid, in accordance with a proper commercial assessment, to cover future payment obligations. Future price and cost increases are accounted for as far as there is sufficient objective evidence for their occurrence. The proceeds from the sale of non-strategic assets are offset by maximum provisions for all possible obligations resulting from the contracts of sale.

For non-banking items, the effects of interest accrued and changes in interest rates in subsequent periods are reported under Other operating expenses (€ 671 thousand). The changes in interest accrued for provisions related to banking items are reported under Interest income (€ 41 thousand).

The item funds for general banking risks was created in accordance with the rules and regulations of Section 340g HGB. The equity items are stated on the balance sheet at nominal value (Section 272 Paragraph 1 HGB).

Under the loss-free valuation method, provisions for anticipated losses are to be set aside in the banking book for a possible excess liability arising from transactions with interest-based financial instruments. All asset and liability items that were not assignable to the trading book or were recognised under equity or equity-like items were included in the banking book. When determining a possible excess liability, both the asset and liability amount or maturity congruencies were closed through fictitious forward transactions. The valuation of the banking book was conducted using the present-value method, whereby the book values of interest-bearing transactions of the banking book are set against interest rate-induced present values. The need to cover any anticipated risk costs and administrative costs is carried out as a discount of the gross cash value of the banking book. The audit did not ascertain any need to accrue provisions.

Pursuant to Section 256a HGB, receivables and liabilities in foreign currencies were translated into euros at the mean spot exchange rates prevailing on the balance sheet date. Forward transactions that have not yet been settled at the balance sheet date are translated at the forward rate prevailing on the balance sheet date.

On-balance sheet items and open transactions denominated in foreign currencies outside of the trading portfolio are evaluated pursuant to the applicable principles of Section 340h in conjunction with Section 256a HGB if a special coverage is available. If the requirements for special cover are not fulfilled, the currency conversion is carried out according to the principles laid down in Section 256a HGB, which are applicable to all business people. If the residual term is one year or less, unrealised profits from currency conversion are recognised as income. If the residual term is more than one year, the general valuation principles are applied.

The principle of special coverage (pursuant to Section 340h HGB) in line with IDW RS BFA 4 can be regarded as fulfilled if the currency risk is managed through a foreign currency position and the individual items are included in such a position. Transactions outside of the trading portfolio are managed as a whole for each currency.

In the profit-and-loss account, income and expenses from currency conversion are not balanced in the trading portfolio, but instead reported under other operating income and other operating expenses, respectively.

Financial instruments in the trading portfolio in foreign currencies are assessed at fair value and translated at the mean spot exchange rates on the balance sheet date pursuant to Section 340c Paragraph 1 HGB in conjunction with 340e Paragraph 3 HGB. The corresponding expenses and income arising from currency conversion are recognised in the profit-and-loss account as net income or net expenses from the trading portfolio.

Expenses from depreciation on shareholdings, shareholdings in affiliated companies and securities treated as fixed assets are balanced with the income from write-ups to such items pursuant to Section 340c Paragraph 2 HGB.

Report on Events after the Balance Sheet Date

No events of particular significance have occurred since 1 January 2018 that could be expected to have a material effect on net assets or the financial and income situation.

Dusseldorf

Notes to Financial Statements

Breakdown of Receivables by Residual Terms

in thousand euros	31/12/2017	31/12/2016
Loans and advances to banks		
up to 3 months	56,829	36,282
more than 3 months and up to 1 year	5,301	33,994
more than 1 year and up to 5 years	0	0
more than 5 years	0	0
Loans and advances to clients		
up to 3 months	642,922	637,451
more than 3 months and up to 1 year	116,658	93,022
more than 1 year and up to 5 years	96,420	30,843
more than 5 years	9,951	46,098
indefinite term	146,464	23,853
Debt securities and other fixed-income securities		
maturing in the next year	26,062	50,282

Breakdown of Liabilities by Residual Terms

in thousand euros	31/12/2017	31/12/2016
Liabilities to banks with a definite term or notice period		
up to 3 months	15,295	22,292
more than 3 months and up to 1 year	42,313	40,775
more than 1 year and up to 5 years	8,037	2,414
more than 5 years	1,031	0
Liabilities to clients with a definite term or notice period		
up to 3 months	146,198	197,625
more than 3 months and up to 1 year	234,858	143,486
more than 1 year and up to 5 years	76,277	50,030
more than 5 years	2,047	35,025

Relations with Affiliated Companies

	Affiliated companies		Shareholdings	
in thousand euros	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Loans and advances to banks	0	0	128	114
Loans and advances to clients	149	152	5,219	3,881
Liabilities to clients	734	33,870	18,839	2,663

In principle, business transactions with affiliated companies and persons are carried out at customary market terms. Major transactions at non-standard market terms, which would thus have to be reported pursuant to Section 314 Paragraph 1 No. 13 HGB, have not taken place.

Securities Negotiable on the Stock Exchange

The following table itemises the securities negotiable on the stock exchange included in the balance sheet positions.

	exchange listed		not exchange listed	
in thousand euros	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Debt securities and other fixed-income interest-bearing securities	326,610	160,695	0	0
Equity and other variable-yield securities	1	0	0	0

Trading Portfolio

Trading portfolio (Assets) in thousand euros	**31/12/2017**	**31/12/2016**
Derivative financial instruments	20,487	29,350
Debt securities and other fixed-income securities	567,568	365,915
Equity and other variable-yield securities	28,716	62,686
Risk discount	-3,847	-5,267

Trading portfolio (Liabilities) in thousand euros	**31/12/2017**	**31/12/2016**
Derivative financial instruments	65,109	32,844

Statement of Changes in Fixed Assets

in thousand euros

Balance sheet items	Hist. acquisition cost	Additions	Disposals	Accumulated depreciation	Book value 2017	Book value 2016	D&A 2017
Shareholdings	352	150	76	0	426	352	0
Shares in affiliated companies	43,200	5,422	5,746	367	42,509	42,346	0
Intangible assets	13,365	251	1,485	9,523	2,608	4,290	2,132
Property, plant and equipment	47,517	5,274	10,554	17,832	24,405	28,244	1,707

in thousand euros

Depreciation and amortisation	01/01/2016	Additions	Disposals	31/12/2017
Shares in affiliated companies	367	0	0	367
Intangible assets	9,074	2,133	1,684	9,523
Property, plant and equipment	19,273	1,707	3,148	17,832

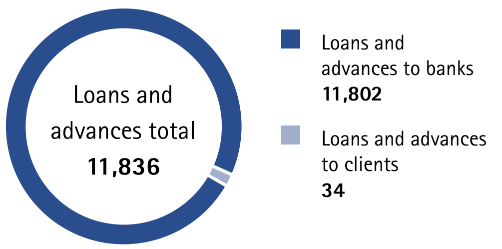
Intangible assets comprise paid concessions amounting to € 2.0 million (previous year: € 3.6 million), goodwill of € 0.5 million (previous year: € 0.4 million) that is written off over three years and advance payments on intangible assets of € 0.1 million (previous year: € 0.2 million).

The item Property, plant and equipment includes land and buildings worth € 17.7 million (previous year: € 21.4 million), of which € 15.7 million (previous year: € 21.4 million) is used for the Bank's own commercial activities, operating and business equipment worth € 3.2 million (previous year: € 3.9 million), technical equipment and machinery worth € 1.4 million (previous year: € 2.6 million) and advance payments for assets under construction worth € 2.1 million (previous year: € 0.3 million).

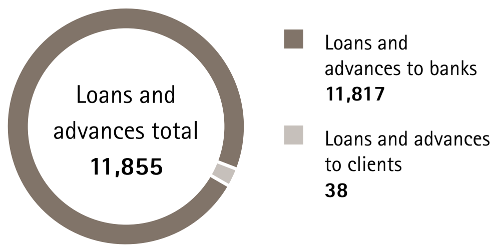
Fiduciary Operations

The assets and liabilities shown on the balance sheet under fiduciary assets and fiduciary liabilities are divided as follows:

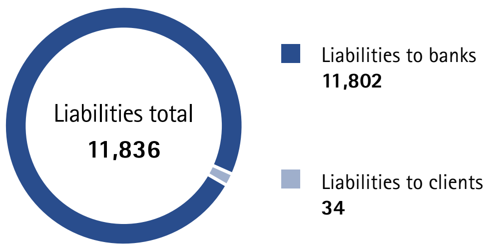
Fiduciary assets 31/12/2017



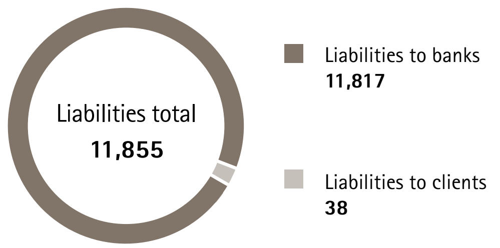
Fiduciary assets 31/12/2016



Fiduciary liabilities 31/12/2017



Fiduciary liabilities 31/12/2016



Subordinated Assets

in thousand euros	31/12/2017	31/12/2016
Loans and advances to banks	175,325	195,513
thereof: subordinated	0	0
Loans and advances to clients	1,456,133	1,390,181
thereof: subordinated	0	0
Debt securities and other fixed-income securities	326,610	160,215
thereof: subordinated	0	0
Shareholdings	42,509	42,346
thereof: subordinated	0	2,002

Other Assets

Other assets amounting to € 20,441 thousand (previous year: € 30,622 thousand) essentially include claims against the tax authority of € 7,700 thousand, claims stemming from reinsurance policies worth € 4,276 thousand, accounts receivable worth € 2,685 thousand and claims against associated companies worth € 1,422 thousand.

Foreign Currency

The total assets in foreign currency on the balance sheet date come to € 168,400 thousand (previous year: € 68,360 thousand). Liabilities in foreign currency on the balance sheet date amounted to € 254,085 thousand (previous year: € 301,493 thousand).

Subordinated Liabilities

In the event of insolvency or liquidation, the subordinated liabilities amounting to € 27,724 thousand (previous year: € 27,724 thousand) may only be repaid after all non-subordinated creditors have been paid off. Up to that point, there is no repayment obligation or any claim to interest payments. Interest expenses for subordinated liabilities in the financial year remained unchanged at € 1,916 thousand.

Amount in thousand euros (nominal)	Interest rate	Maturity
12,000	6.90	31/07/2018
5,000	7.10	10/09/2018
5,000	7.21	29/08/2018
5,000	7.45	07/08/2018

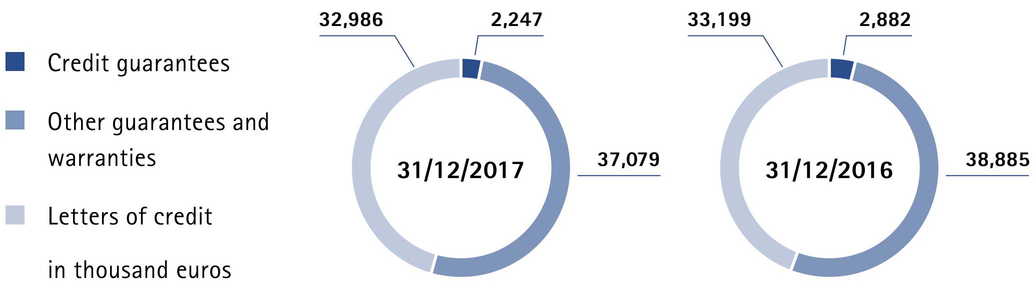
Other Liabilities

Other liabilities amounting to € 40,516 thousand (previous year: € 31,578 thousand) mainly include liabilities to the tax authorities worth € 23,316 thousand, liabilities from variation margins worth € 11,646 thousand and provisions for profit participation capital worth € 3,109 thousand.

Off-balance Sheet Transactions

Contingent liabilities

In the ordinary course of business, Bankhaus Lampe KG regularly assumes credit guarantees, other guarantees and letters of credit. As a consequence of these agreements, it is necessary that Bankhaus Lampe KG make payments to the beneficiary if someone else does not fulfil his or her obligations or payments according to agreement. The table below lists all potential payments from credit guarantees, other guarantees and letters of credit after taking account of any cash collaterals (€ 15,218 thousand), if applicable.



The amounts stated above do not reflect the cash flows expected from these agreements in future since many of them expire without being called upon. It is possible that a provision of collateral will be required in order to reduce the credit risk of this obligation. Cash collaterals received for contingent liabilities are recognised in the balance sheet as liabilities. The probability of a possible claim on these liabilities is considered to be very low. If a full or partial claim is expected in the event of a deterioration in the borrower's credit quality, provisions are set aside. Provisions for contingent liabilities totalled € 944 thousand as at 31 December 2017.

Irrevocable lending commitments

Bankhaus Lampe KG makes irrevocable lending commitments in order to meet its clients' financing requirements. The portions of granted commitments that were not drawn down are included in the irrevocable lending commitments and cannot be revoked by Bankhaus Lampe KG. These lending commitments are disclosed at their nominal value after taking account of cash collaterals. The amounts listed below the balance sheet do not represent expected future cash flows since many of these agreements will expire without being drawn down. Irrevocable lending commitments are not shown in the balance sheet yet are taken into consideration in the monitoring of credit risks. On the balance sheet date, the irrevocable lending commitments amount to € 132.6 million.

Other financial obligations

As at the balance sheet date, the annual financial obligations resulting from tenancy agreements, service contracts and other licence agreements amount to € 26.9 million, with residual terms of up to five years.

Notes to the Group Profit and Loss Account

Results on the profit and loss account from interest income, current income from equity and other variable-yield securities, income from shareholdings in associated companies, profit transfer agreements, commission income, net income from financial transactions and other operating income are essentially of domestic origin.

Due to the persistent low-interest phase, interest rates were atypical (negative interest rates). Bankhaus Lampe KG therefore atypically states negative interest rates from receivables as interest income (€ 2,027 thousand) and negative interest rates from liabilities as interest expenses (€ 2,253 thousand).

Other Operating Income

Other operating income totalling € 24,744 thousand essentially includes reversals of provisions (€ 9,470 thousand), proceeds from the sale of property (6,051 thousand), tax refunds (€ 2,677 thousand), and income from rental and lease contracts (€ 606 thousand).

Other Operating Expenses

Other operating expenses amounting to € 10,421 thousand essentially includes income or expenses from currency conversion (€ 2,769 million), allocations to provisions (€1,921 thousand) and interest-related effects on pension provisions (€ 671 thousand).

As the parent company, Bankhaus Lampe KG intends to pay out its net profit of € 7.0 million to its shareholders.

Berlin

Other Information

List of Equity Interests and Affiliated Companies

Bankhaus Lampe KG holds a direct or indirect interest of at least 20 % in the following companies or exceeds 5 % of voting rights with holdings in large corporations.

in thousand euros	Equity interest in the company %	Equity of the company as per 31/12/2017 in thousand euros	Result for the financial year in thousand euros
BDH Biodiesel Hamburg GmbH, Hamburg [5)]	95.00	1,006	119
BHL Equity Invest I Verwaltungs GmbH, Dusseldorf [10)]	100.00	25	4
BTF Beteiligungs- und Treuhandgesellschaft mbH, Dusseldorf [1) 2)]	100.00	77	0
CEE Fund Advisory GmbH, Hamburg [5)]	100.00	5	-20 [11)]
CEE Natural Resources GmbH, Hamburg [5)]	100.00	-34	167
DALE Investment Advisors GmbH, Vienna	66.00	1,691	1,350
Equity Invest II GmbH, Dusseldorf [10)]	100.00	25	0
Equity Invest Management II GmbH, Dusseldorf	100.00	25	0
FUNIS Infrastructure Investments (GP) S.à r.l., Senningerberg [6)]	25.01	12	0
komm.passion GmbH, Dusseldorf [4)]	25.51	59	0
Lampe Alternative Investments GmbH, Dusseldorf [1)]	100.00	552	0
Lampe Asset Management GmbH, Dusseldorf [1) 2)]	100.00	3,000	0
Lampe Beteiligungsgesellschaft mbH, Dusseldorf [1) 2)]	100.00	1,100	0
Lampe Capital Finance, Dusseldorf	100.00	125	51
Lampe Capital North America LLC, New York [7) 9)]	100.00	4,093 [9)]	66 [9)]
Lampe Capital UK Limited, London [7)]	100.00	431 [3)]	78 [3)]
Lampe CF Development Quattro GmbH & Co. KG, Hamburg [5)]	100.00	11,078	3,870
Lampe CF Development Quattro Verwaltungs GmbH, Hamburg [5)]	100.00	30	1
Lampe Credit Advisors GmbH, Dusseldorf	100.00	1,042	21
Lampe Credit Advisors (Austria) GmbH, Vienna [6)]	100.00	35	0
Lampe Immobilien GmbH & Co. KG, Dusseldorf	100.00	51	0
Lampe Immobilien Verwaltungs GmbH, Dusseldorf	100.00	25	0
Lampe International S. A., Luxembourg	100.00	250	0
Lampe Investment Management GmbH, Dusseldorf	100.00	583	-13
Lampe Mittelstands Management GmbH, Dusseldorf	100.00	25	0
Lampe Private Advisory GmbH, Dusseldorf [8)]	100.00	25	0
Lampe Privatinvest Management GmbH, Hamburg [5)]	100.00	-225	218
Lampe UI Beteiligungs GmbH, Dusseldorf	100.00	24,722	164
Lampe UI Holding GmbH & Co. KG, Dusseldorf	100.00	47	0
Lampe Verwaltungs-GmbH, Dusseldorf	100.00	6,606	522

in thousand euros	Equity interest in the company %	Equity of the company as per 31/12/2017 in thousand euros	Result for the financial year in thousand euros
LB Ventures GmbH, Dusseldorf [4)]	100.00	136	111
LC Beteiligungs GmbH, Dusseldorf [4)]	100.00	25	0
LD Beteiligungs GmbH, Dusseldorf [4)]	100.00	25	0
LI Immobilien Verwaltungs GmbH, Dusseldorf [4)]	100.00	25	0
SEW Beteiligungs Verwaltungs GmbH, Hagen [4)]	51.00	36	–2
TETRARCH Aktiengesellschaft, Dusseldorf [1) 2)]	100.00	50	0
TWG Tanklager Wilhelmsburg GmbH, Hamburg [5)]	95.00	3,672	0
Unterstützungskasse GmbH der Bankhaus Lampe KG, Bielefeld	100.00	26	0
Vilmaris Private Investors Verwaltungs GmbH, Hamburg [5)]	100.00	47	2
3S Capital Partners SCS, Senningerberg [6)]	31.25	16	0

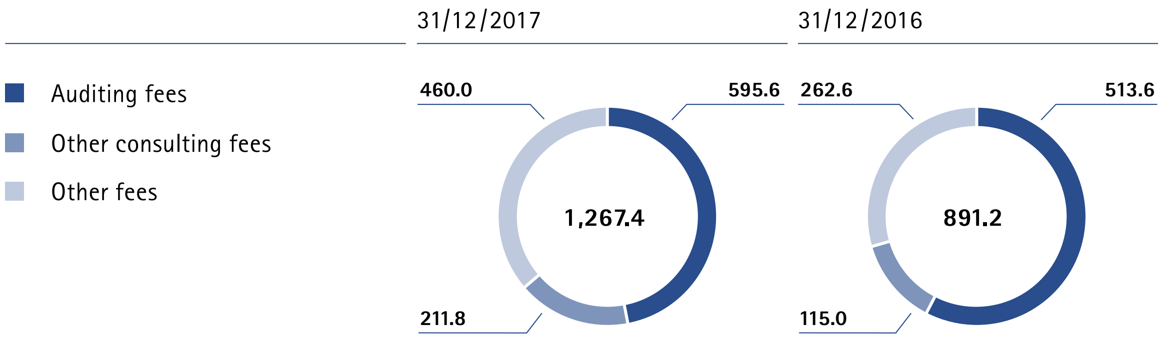
1) A profit and loss transfer agreement exists with Bankhaus Lampe KG
2) Exemption pursuant to Section 264 Paragraph 4 HGB
3) Amount in GBP
4) Indirectly via Lampe Beteiligungsgesellschaft mbH
5) Indirectly via Lampe Alternative Investments GmbH
6) Indirectly via Lampe Credit Advisors GmbH
7) Indirectly via Lampe Verwaltungs-GmbH
8) Indirectly via BTF Beteiligungs- and Treuhandgesellschaft mbH
9) Amount in USD
10) Indirectly via Lampe Capital Finance GmbH
11) After offsetting the brought-forward loss

Seats in Statutory Supervisory Bodies

Name	Company	Function
Klemens Breuer	UNIQA Insurance Group AG, Vienna	Member of the supervisory board
Ute Gerbaulet	GERRY WEBER International AG, Halle/Westfalen	Member of the supervisory board
	NRW.BANK, Dusseldorf	Member of the administrative board
	RWE AG, Essen	Member of the supervisory board
Prof. Dr. Stephan Schüller	Aareal Bank AG, Wiesbaden	Member of the supervisory board

Fees for the Auditor

The fees of the auditor comprise the following items (in thousand euros):



The auditor fees include expenses of € 62 thousand for previous financial years. At € 206 thousand, the expenses for other consulting fees pertain to expenses for the securities accounts/German Securities Trading Act (WpHG) audit. The other services pertain exclusively to consultancy expenses in connection with the MiFID II project.

Forward Transactions

Forward transactions that were not yet carried out on the balance sheet date mainly include the following types of transactions:

- // Interest rate-related transactions
  Forward transactions on interest rate instruments, interest-rate forward transactions, interest rate swaps, interest-rate futures contracts, option dealings and option contracts on interest rates and interest rate indices
- // Exchange rate-related transactions
  Forward exchange transactions, currency swaps, option dealings and option contracts on foreign exchange rates, foreign exchange and precious metals futures contracts
- // Other transactions
  Equity forward transactions, index forward contracts, option dealings and option contracts on shares and share indices

The above transactions have been carried out for the most part to cover fluctuations of interest and exchange rates, as well as market prices for trading transactions.

31/12/2017

in million euros	Nominal amount	Positive market values	Negative market values
OTC products			
Interest rate-based transactions	8,186	122	164
Exchange rate-based transactions	1,557	23	20
Other transactions	99	1	0
Exchange-traded products			
Interest rate-based transactions	195	1	0
Other transactions	149	0	2
Total	**10,187**	**147**	**186**

Members of the Management Board and Advisory Board

General Partners

Prof. Dr. Stephan Schüller, Banker, *Spokesman*
Klemens Breuer, Banker (since 1 November 2017)
Dr. Nicolas Blanchard, Banker (until 30 December 2017)
Ute Gerbaulet, Banker
Werner Schuster, Banker (until 31 December 2017)

Advisory Board of Bankhaus Lampe KG

Dr. Ernst F. Schröder, Businessman, *Chairman*
Dr. Albert Christmann, Businessman, *Vice Chairman*
Dr. Heino Schmidt, Businessman, *Vice Chairman*
(Advisory Board Member since 14 June 2017 and Vice Chairman since 5 July 2017)
Dr. Alfred Oetker, Businessman
Dr. Harald Schaub, Businessman
Dr. Arnt Vespermann, Businessman

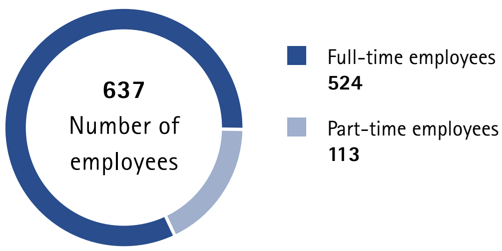
Remuneration of Executive Bodies

We dispensed with disclosing the remuneration of active and former General Partners, as well as the provisions made for this group of people.

The members of the advisory board were granted loans totalling € 8.3 million.
The remuneration for the members of the advisory board came to € 363 thousand.

Number of Employees

The average number of employees during the year was as follows:



Statement of Changes in Group Equity

Group equity in thousand euros	Subscribed capital	Capital reserve	Other surplus reserves	Adjustments for minority interests	Group profit	Group equity
As per 31/12/2015	**70,000**	**194,000**	**16,748**	**517**	**23,000**	**304,265**
Change in capital reserve		11,500			-11,500	0
Change in retained earnings			2			2
Change in adjustment items				-39		-39
Dividend in 2016					-11,500	-11,500
Group profit in 2016					55,000	55,000
As per 31/12/2016	**70,000**	**205,500**	**16,750**	**478**	**55,000**	**347,728**
Change in capital reserve		0				0
Change in retained earnings			0			0
Change in adjustment items				147		147
Dividend in 2017					-55,000	-55,000
Group profit in 2017					15,000	15,000
As per 31/12/2017	**70,000**	**205,500**	**16,750**	**625**	**55,000**	**307,875**

Consolidated Cash Flow Statement

in million euros	31/12/2017
Group net income for the year	15
Non-cash items included in net income for the year and reconciliation to cash flow from operating activities	
+/- Depreciation, valuation allowances, write-ups of receivables and fixed assets	5
+/- Change in accruals	21
+/- Change in other non-cash income/expenses	43
+/- Gains/losses from the sale of fixed assets	0
+/- Other adjustments (on balance)	-8
Subtotal	**76**
Change in assets and liabilities from operating activities	
+/- Change in loans and advances to banks	20
+/- Change in loans and advances to clients	-62
+/- Change in securities (insofar as not financial assets)	-166
+/- Change in trading portfolio	-169
+/- Change in other assets from ongoing operating activities	15
+/- Change in liabilities owed to banks	91
+/- Change in liabilities owed to clients	133
+/- Change in securitised liabilities	0
+/- Change in other liabilities from operating activities	-19
+/- Interest expenses/income	-40
+/- Expenses/income from extraordinary items	0
+/- Income tax	5
+ Interest and dividends received	48
- Interest paid	-3
+ Extraordinary cash outflow	0
- Extraordinary cash outflow	0
+/- Income tax payments	-4
Cash flow from current business activities	**-75**
+ Cash inflow from the disposal of financial assets	5
- Cash outflow for investments in financial assets	-6
+ Cash inflow from the disposal of property, plant and equipment	5
- Cash outflow for investments in property, plant and equipment	-5
+ Cash inflow from the disposal of intangible assets	0
- Cash outflow for investments in intangible fixed assets	0
+ Cash inflow from disposals of consolidated companies	0
- Cash outflow from additions to consolidated companies	0
+/- Change in cash flow from other investment activities (balance)	0
+ Cash inflow from extraordinary items	0
- Cash outflow from extraordinary items	0
Cash flow from investment activities	**-1**

in million euros	31/12/2017
+ Receipts from additions of equity from shareholders of parent company	0
+ Receipts from additions of equity from other shareholders	0
- Cash outflow from equity reductions to shareholders of parent company	-55
- Cash outflow from equity reductions to other shareholders	0
+ Cash inflow from extraordinary items	0
- Cash outflow from extraordinary items	0
+ Dividends paid to shareholders of parent company	0
- Dividends paid to other shareholders	0
+/- Change in cash flow from other capital (balance)	0
Cash flow from financing activities	**-55**
Cash and cash equivalents at the end of the previous period	**550**
Cash flow from current business activities	-75
Cash flow from investment activities	-1
Cash flow from financing activities	-55
Change in the group of consolidated companies	0
Cash and cash equivalents at the end of period	**419**
Composition of cash and cash equivalents	
Cash balance	0
Balances with central banks	419

Additional Disclosures

in Accordance with Section 26a of the German Banking Act in Conjunction with Section 64r of the German Banking Act as per 31 December 2017

The requirements for country-by-country reporting laid down in Article 89 of the EU Directive 2013/36/EU (Capital Requirement Directive, CRD IV) were implemented in German law in Section 26a of the German Banking Act (KWG).

The disclosure requirements pertain to information regarding domicile, sales and wage/salary recipients of the foreign subsidiaries, which as part of the full consolidation are included in the consolidated financial statements. The operating result excluding value impairments and administration costs, including net interest income, net commission income, trading result and other operating income is drawn upon as revenue.

Company	DALE Investment Advisors GmbH
Type of business	Financial services company
Location of registered office	Vienna (Austria)
Sales in € million	3.8
Number of wage/salary recipients	8.0
Profit before tax in € million	1.8
Taxes on profit in € million	0.5
Public subsidies received	none


Bankhaus Lam

Berlin

The Boards

General Partners

Prof. Dr. Stephan Schüller, Spokesman
Klemens Breuer
Markus Bolder
Ute Gerbaulet

Advisory Board

Dr. Ernst F. Schröder, Chairman

Dr. Albert Christmann
General Partner of Dr. August Oetker KG, Bielefeld

Dr. Alfred Oetker
Partner and Deputy Chairman of the Board of Dr. August Oetker KG, Bielefeld

Dr. Harald Schaub
Member of the Management Board Chemische Fabrik Budenheim KG, Budenheim

Dr. Heino Schmidt
Chief Representative of Dr. August Oetker KG, Bielefeld

Dr. Arnt Vespermann
Chief Executive Officer of Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft ApS & Co KG, Hamburg

Limited Partners

Dr. August Oetker KG
Rudolf Schweizer
Dr. h. c. August Oetker
Ludwig Graf Douglas
Christian Oetker
Richard Oetker
Dr. Alfred Oetker
Ferdinand Oetker
Julia Oetker

Members of the Executive Committee

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Frank-Peter Martin
Oliver Plaack

As per March 2018

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