In Transition

Annual Report 2019

Bankhaus Lampe

Overview of Business Performance

FY 2019 vs. last five years

in million euros	2015	2016	2017	2018	2019
Total assets	2,658	2,885	3,104	2,938	3,331
Business volume	2,796	3,058	3,309	3,086	3,486
Loans and advances to clients	1,236	1,393	1,456	1,530	1,683
Loans and advances to banks	247	196	175	242	225
Deposits by clients	2,076	2,121	2,253	2,077	2,591
Liabilities to banks	99	137	229	331	148
Equity (including group net income)	304	348	308	316	330
Net interest income (including current income)	43	49	47	38	37
Net commission income	110	100	90	78	83
Net income from proprietary trading	4	0,3	3	1	2,2
Administrative expenses	143	162	157	146	139
Consolidated net profit for the year	23	55	16	15	14
Number of active employees	652	670	626	612	585

Annual Report 2019

Bankhaus Lampe KG

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Markus Bolder
General Partner

Ute Gerbaulet
General Partner

Klemens Breuer
Spokesman of the General Partners

Dear Sir or Madam,

2019 was a year marked by change. While the global economy lost momentum year-on-year primarily due to political factors, the capital markets registered marked gains overall despite a volatile environment. The bank-specific setting and cross-sector developments meanwhile remain challenging. The market environment remains difficult and will be additionally affected by the Corona pandemic in 2020.

Bankhaus Lampe positions itself as a client-oriented asset manager and capital market specialist. We focus on wealthy private clients, medium-sized companies, institutional investors and capital-market-oriented companies. We offer you a comprehensive range of high-quality advisory services in the areas of institutional asset management, private-and-corporate client business as well as capital market and corporate finance.

In 2019, we continued along the forward-looking path that we started upon back in 2018 and consistently developed our business model further. We have improved the effectiveness of our organisational structure and processes and thereby enhanced the Bank's operational performance.

We have strengthened our salesforce by bundling competencies and expanding our product portfolio. This includes the creation of the Private Markets unit for products in illiquid asset management and the Institutional Sales unit, which markets our products to institutional clients. We have usefully augmented our portfolio of asset management products with the fundamentals-oriented "Lampe Select" product, helped by our expertise in European small-and-mid caps.

Honesty, loyalty, continuity and reliability have characterised our history since 1852. We are now steering towards a major milestone: The private banking houses of Bankhaus Lampe and Hauck & Aufhäuser are planning to join forces in future. Hauck & Aufhäuser reached an agreement with our previous owner, the Oetker Group, to acquire Bankhaus Lampe on 5 March 2020. This merger will make us one of Germany's leading private banks with around 1,400 employees and managed assets worth around € 35 billion. The new entity will carry the names of both banks. The merger is subject to regulatory approval, which we expect to receive within roughly one year.

Together we will be even better placed to leave a significant mark on the future private banking market. Our clients also benefit from this: We will be able to offer you an even more comprehensive portfolio of high-quality services as well as a broader regional presence. All the while, we will continue to be a reliable partner at your side.

We thank our clients and business partners for their solidarity and look forward to our continued trusting cooperation with you!

Yours faithfully,

The General Partners of Bankhaus Lampe KG

1. Strategic Focus

Strategic Partner

In the more than 165 years of its existence Bankhaus Lampe has earned an excellent reputation as a top-performing private bank in Germany's Mittelstand as well as among private and institutional clients. As a client-oriented asset manager and capital market specialist, it stands for sustainable performance, economic strength and very good financial resources. Creating value both together with and for its clients is always at the centre of what Bankhaus Lampe does.

Klemens Breuer: "Rather than offering standards, we instead provide individually tailored solutions for every client. To this end, we draw upon a broad range of services, our comprehensive expertise and an excellent network."

Strategic Focus

Founded in 1852, Bankhaus Lampe concentrates on providing services to wealthy private clients, medium-sized companies, institutional investors and capital-market-oriented companies. As a top-performing private bank, we provide a comprehensive and individually tailored range of services and advice in the areas of institutional asset management and private & corporate client business as well as capital markets and corporate finance. We are a strategic and responsible partner for our clients – often from one generation to the next.

When we provide advisory and other services we pursue a holistic approach that focuses on the needs of our customers and offers them high levels of performance and quality. We base our solutions on a comprehensive requirement analysis that takes account of our clients' life and assets situation. As a trusted advisor for our clients, we aim to create value and achieve sustainable performance.

With this value proposition, we have positioned ourselves on the market as client-focused asset managers and capital market specialists. Our tried-and-trusted business model, our proven expertise and our very good capital resources are the basis for this.

Clear set of values as the basis for our business

We are committed to a clear set of values. Honesty, loyalty, continuity and reliability form the foundation of our business and are key pre-requisites for a trusting relationship with our clients and business partners.

In addition, we observe guidelines we impose upon ourselves. For example, as a matter of principle, we refrain from entering into business relationships with companies or industries involved in controversial areas of business and/or business practices.

Deeply rooted in Germany's "Mittelstand"

Bankhaus Lampe has longstanding and trusting client relationships in Germany's "Mittelstand" and therefore understands medium-sized entrepreneurs particularly well.

For its private and corporate clients in German-speaking Europe as well as for institutional investors and capital-market-oriented corporations, we are the experts and the first port of call for complex financial matters, which we treat with all due confidentiality.

International investors also value the Bank's close relationships with Germany's small and medium-sized enterprises. We serve our international institutional clients via our subsidiaries in other European countries. These include our locations in London and Vienna.

Bankhaus Lampe has deep understanding in the areas of consumer/retail, industrials and related services, real estate & technology and digital. Our numerous industry contacts allow us to engage in strategic dialogue with clients and other relevant business partners.

The Bank's own Equity Research team additionally enhances its reputation as a specialist for Germany. Our coverage universe in Equity Research currently includes around 130 listed companies. This expertise is complemented by our profound knowledge of non-listed companies, which we have gained from our historical ties with Germany's "Mittelstand".

Strategy process implemented successfully

In 2019, we continued to evolve our business model to meet the challenges of still-ultra-low interest rates and strict regulation and we successfully pressed ahead with strategy process we initiated back in 2018. As a result, we have significantly strengthened our banking capabilities and created the pre-requisites for profitable growth in a still-difficult market environment.

As part of this strategy process, we have made our organisational structure and processes more effective in 2019. For instance, we have specifically geared our marketing endeavours towards the targeted growth of our assets under management, reduced our administration costs and bundled product expertise in liquid asset management within our subsidiary Lampe Asset Management. In addition, we have measurably expanded our product portfolio in the area of liquid and illiquid products.

In the current financial year, we continue to focus on winning new customers and continued growth of assets under management across the whole asset management business. Given this, we will continue to press ahead with the strategy process measures. In particular, this includes the further expansion of our range of asset management services and to internationalise our products purposefully in the area of corporate finance, specifically with regard to the USA and Asia. Moreover, we are working on various initiatives and projects for the digital transformation of our business processes.

The acquisition of our banking house by Hauck & Aufhäuser, which was agreed with the Oetker Group on 5 March 2020, should probably be completed in 2021. The merger will combine the expertise, experience and traditions of two heritage-rich institutions. With around 1,400 employees, assets under management worth roughly € 35 billion and a strong position in the areas of private banking, asset management, asset servicing and investment banking, this will create one of the leading private banks in Germany. This merger is subject to approval by the responsible regulatory authorities.

Asset Management and Private & Corporate Client Business

The asset management and private & corporate client business is an essential part of our comprehensive and individual approach to advisory and other services and a core element of our growth strategy. We have correspondingly strengthened this business area further in 2019.

Besides bundling our product expertise in liquid asset management in our subsidiary Lampe Asset Management, we have expanded our range of products and services and focused them even stronger on the individual needs of our clients.

In illiquid asset management, we have developed special products for minority shareholdings in medium-sized companies and venture capital. We have incorporated this in the Private Markets unit.

After we had introduced the systematic approaches of multi-asset and total return and an investment concept geared towards sustainability in the previous two years, these were followed in 2019 with "Lampe Select" another asset management product with a fundamental orientation, individual stocks and a and European focus. We therefore offer clients several alternatives to the quantitative-oriented products that above a certain amount allow them to invest in individual stocks. At the same time, we therefore underscore our expertise as an active manager and specialist for European small-and-mid caps.

Capital Market and Corporate Finance

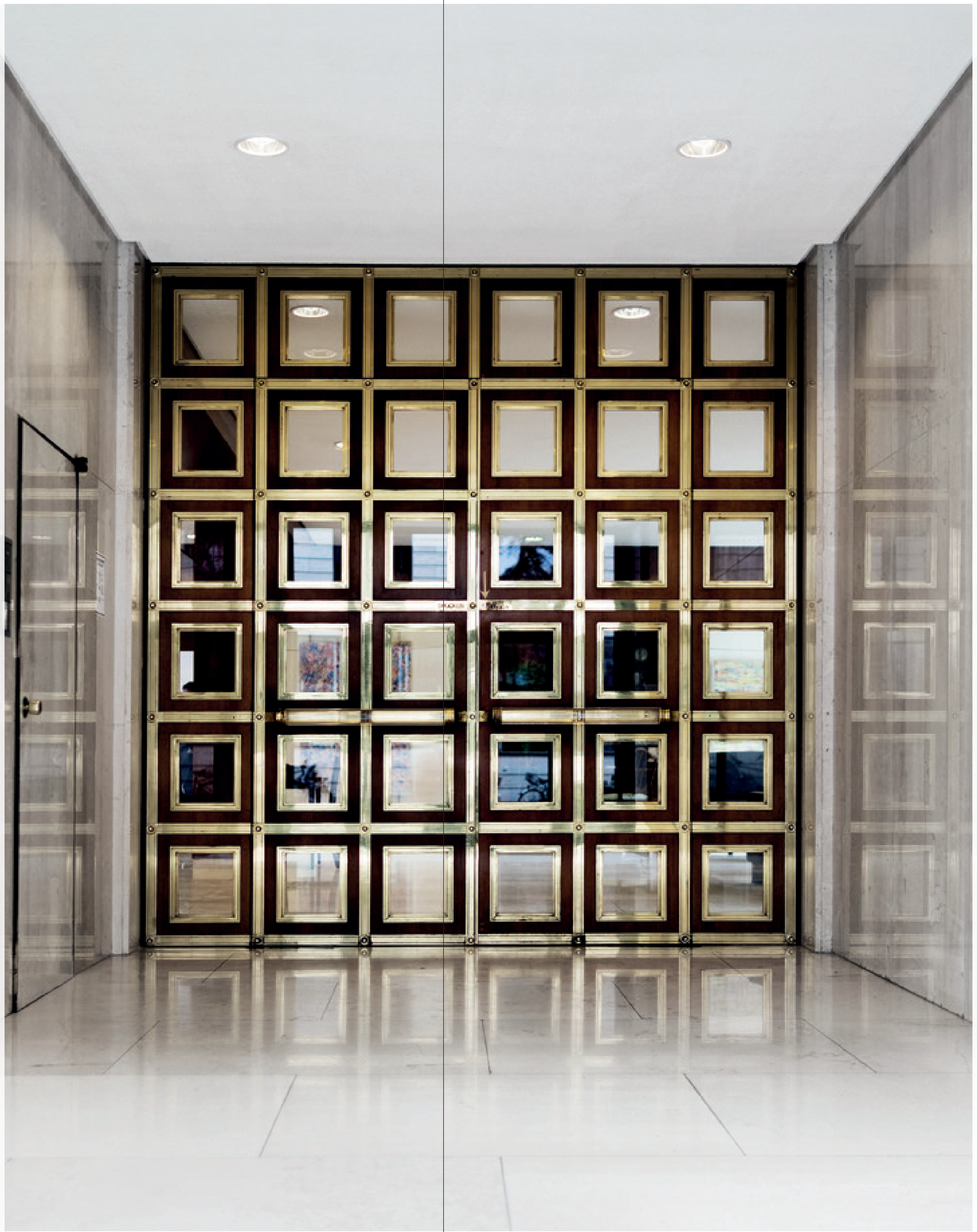
Alongside the Asset Management and Private & Corporate Client business, the business unit Capital Market and Corporate Finance is a major mainstay of our business model. This area of business covers financing and participation issues, strategic advisory and client-related capital market activities.

Our M&A experts are the people to speak to about complex issues, such as public M&A and divestments from family businesses undergoing succession phases.

Our Equity and Debt Capital Markets employees develop and mentor capital market solutions for companies that may be mid-sized or even stock-exchange listed. In the Equity Capital Markets unit, this includes IPOs, capital increases with and without subscription rights as well as placements of share blocks. In the Debt Capital Markets unit, we offer capital market-oriented companies advisory, structuring and execution services for financing solutions with refinancing instruments, such as corporate bonds, bonded loans and acquisition financing.

In line with our holistic advisory approach, our product specialists work consistently with the sales units across all locations. As part of the strategy process, we have strengthened this network further in 2019 by setting up the Institutional Sales unit. We can therefore offer institutional clients and capital market-oriented companies individual end-to-end solutions also outside liquid and illiquid asset management. We find solutions in cooperation with strong partners for our international clients.

As a private bank, Bankhaus Lampe has decades of experience in providing advisory services to medium-sized companies and family-owned companies. We provide our clients with long-term support and we are very sensitive to their needs. Our approach sets us clearly apart from corporate finance boutiques and big banks.



2.
Group Management Report

Innovative, Exclusive and Entrepreneurial

We have our developed our range of products and services further and geared them even stronger towards the individual needs of our clients. In the illiquid business, we open up the option of investing in innovative and exclusive entrepreneurial opportunities for our clients. At the same time, we cover the asset classes private equity, venture capital and real estate. We can already conclude that using intensive client feedback to develop the Private Markets business unit has proven its worth.

Ute Gerbaulet: "In particular, the development of our internationally invested venture capital fund Digital Growth confirmed our strategic decision to develop a comprehensive product offering for illiquid investments and correspondingly round off our range of products and services. What is more, this can set us clearly apart from the competition."

Business Review for 2019 and Outlook

General Economic Conditions

Global economic growth lost momentum in 2019. In the G7 countries, industry gradually slipped into recession. Trade conflicts, particularly between the USA and China, had a significant impact on economic growth. Gross domestic product in Germany merely grew by 0.6 % in this foreign trade setting – far less than in the 1.5 % achieved in 2018 and 2.5 % in 2017. Lively consumer spending and the ongoing construction boom supported this growth. After substantial losses towards the end of 2018, the equity markets started 2019 with a marked uptrend.

The prospect of a compromise in the trade conflict between the USA and China as well as significantly revised wording from the US Federal Reserve with reference to further rate hikes buoyed prices. This upward trend came to a standstill in the second quarter, when an agreement to the trade conflict between the USA and China, which previously seemed close, failed to materialise. Then began a volatile sideways trend, which lasted until the start of the fourth quarter. This phase was accompanied by influential factors, such as weaker sentiment and leading indicators, nascent fears of a recession, the Brexit debates in the UK parliament, as well as the ongoing trade conflict and political conflicts in the Middle East and Hong Kong.

The year-end rally on the stock exchanges in Q4 2019 was fostered by previous interest rate cuts by major central banks and signs of a partial agreement between the USA and China. On balance, 2019 ended with a gain of more than 27 % for the STOXX Europe 600 and 31 % for the S&P 500 (in euros). The EUR/USD exchange rate fell from 1.15 to 1.12 over the course of the year and the yield on 10Y Bunds dropped from 0.24 % on 1 January to -0.19 % on 31 December 2019.

Market and Sector Environment

The industry-specific and cross-sector developments caused by exogenous factors, such as the ongoing low-interest environment, the increasing regulation and evolving megatrends, are leading to a structural change in the banking sector. This structural change also continued apace in 2019 and is having a massive impact on the business models and profitability of banks. Even if the trends are of different relevance for the various banking business models, they will have to examine all of the topic areas closely to ensure their future competitiveness. Megatrends are also developing certain self-reinforcing tendencies and in some cases creating disruptive technologies and new business models that general conditions can also change in unexpected ways. Great willingness to adapt and flexibility therefore remain important factors for future viability in the financial sector.

Traditional sources of interest income are disappearing – compensation by means of commission income

Traditional interest business was also elementally affected by the macro-economic conditions in 2019. Banks in Germany did not manage to stabilise the interest business with the usual strategies (e.g. via an expansion of volumes or maturity transformation) in 2019 either. While it is difficult to carry over negative interest rates to client deposits, even though some banks attempted to do so in 2019, by the end of the year the deposit rate at the European Central Bank stood at -0.5 %. Net interest income was chiefly determined by revenue from the lending business. As a result, the business of lending to large and creditworthy "Mittelstand" borrowers was a tough competition in 2019 as well. In turn, these are endeavouring to set themselves up largely independent of individual lenders and they often also have high liquidity reserves.

Net commission income is continuing to gain importance as an alternative source of income and a way to compensate for collapsing interest income. Here too, however, there is evidence of intense competition among market players. Secondly, there is option of conducting commission business with clients, often linked to the awarding of credit facilities.

Policy of low interest rates is inhibiting faster consolidation of the sector

The still-low refinancing rates of the European Central Bank in conjunction with its expansive monetary policy permit lending business, which is potentially not sustainable in the long term. In some cases, this is causing an artificial delay in the consolidation of the banking sector and stands in contradiction to the objective of giving the financial sector positive stimuli. According to the Bank Office Report 2018 published by Germany's Bundesbank, for example, the number of lending institutions fell from more than 2,500 to less than 1,800 between 2000 and 2018.

Regulatory regime still having a decisive influence on banking business models

The continuous intervention by regulators in banks' business models means that they have to expend massive resources, and this goes hand-in-hand with rising personnel and materials expenses.

The rising number of guidelines and laws in the banking sector in recent years require lending institutions to implement comprehensive system-side and process adjustments. The increasing requirements not only result in rising expenses for IT infrastructure, but also increase the complexity of the organisational structure of business operations. In particular, shouldering these costs is putting smaller institutions under pressure increasingly under pressure because they can less easily spread this growing block of fixed costs across their smaller customer bases, so that the intensifying regulatory requirements are exacerbating the problem of scale. The regulatory requirements also can impose limits precisely in terms of international cross-border competitiveness.

The current regulatory topics include the preparation for Basel IV, MREL and TLAC, and extensive tax reporting obligations, for example, in conjunction with the DAC 6 implementation. Among other regulatory subject areas that will still significantly impact business models and the operating model of banks in the coming years as well are MiFID II, PSD II and the GDPR (DSGVO).

However, the catalogue of the regulatory measures not only imposes additional costs on banks, it also restricts their earning power and capitalisation in the form of capital ratios. However, the regulations require precisely the latter to be strengthened in order to reduce banks' susceptibility to losses. This is made more difficult because higher capital requirements reduce earning power.

Principle of double proportionality losing importance

The principle of double proportionality ensures the competitiveness of smaller financial institutions especially in an environment suffering from the negative effects of regulation. This aims to achieve the right balance of both general regulatory requirements and intensity of the operational supervision with regard to size, business activities and risk profile of the respective financial institution.

However, in recent years, there is evidence that smaller and mid-sized banks are shouldering an increasingly disproportionate burden, which is increasingly leading to competitive distortions. Furthermore, specific national aspects, such as the three-pillar system in Germany, or other legal forms of banks other than a public limited company, are not taken into account adequately, especially in view of the regulatory harmonisation efforts. The principle of double proportionality therefore no longer appears to apply. By contrast, the regulatory peak for "less significant institutions" appears to have been reached due to simultaneously lengthened implementation periods.

Digitalisation and artificial intelligence

The digitalisation megatrend is exerting a massive influence on various areas of business for banks in a number of ways. For instance, client expectations in terms of agility, achievability, innovation and information are not only increasing constantly, they are also changing faster than in the past. Digital channels, online banking and digital asset management products have already become the minimum standard and are essential to stay competitive. This is particularly true as in digital competition non-banking service providers (such as fintechs and insurers) are also coming onto the market and increasing the pressure by attacking specific parts of the banks' value chain, be it client onboarding, asset management, securities account servicing, lending business or further back-office activities.

The subject of artificial intelligence has become more important recently because the first commercial successful products in the financial services sector are starting to be used. These include intelligent, self-learning investment approaches and products along with instruments that analyse the latest regulatory texts or even credit documentation and annual reports for their relevance within seconds. These approaches are capable of having a similarly disruptive effect as the wider field of digitalisation when it emerged for the first time and exert a major influence on the direction and structuring of the value chain of banks and asset managers. More than ever, market players are having to define and highlight their unique selling points clearly.

For the above reasons, it is essential for institutions to grapple with the opportunities and threats arising from digitalisation and the possible areas of application for artificial intelligence in order to adapt and develop their business models accordingly. Traditional financial institutions and asset managers are very much aware of how important it is to develop and implement new technologies. Yet a not insignificant number of institutions are still behind with respect to systematic digitalisation of their sales and communication channels as well as their business processes. This is specifically due to the lack of capacities as a result of ongoing regulatory pressure and declining earnings power in some cases.

As a result, well-designed, functioning IT architectures are proving to be a key factor for success in the long term, if not indeed indispensable when dealing with the regulatory requirements and the consequences of the low-interest phase. After a costly phase of implementation, technologies and process platforms can make the banks and asset managers more profitable in the long term.

Demographic change

The effects of changes in demographic development have to be assessed at many levels. On the one hand, private banks must adapt to changing needs and requirements as their clients are living longer. At the product level, this can express itself in increased demand for defensive investment approaches or even in an increased need for advice on the subject of succession. Among older clientele, the focus is shifting precisely to the latter. At the end of the day, successfully handing over a family-owned enterprise to the next generation is a primary objective, but it doesn't just happen.

On the other hand, institutions face the challenge of being attractive for younger clients as well. Young clients are increasingly asking for digital channels of information and communication. They are also turning to alternative suppliers such as fintechs, which is breaking up the traditional private banking experience. This goes hand-in-hand with increased price sensitivity and a different prioritisation of product features.

Besides this, the problem of skills shortages is of considerable importance in the context of demographic change. Changing environmental parameters are associated with changed workplace and task requirements (e.g. Frithjof Bergmann's "New Work" - a forward-looking and meaningful concept for labour reform). Besides this, the highly qualified talent will have to believe more in their own institution.

Globalisation

The megatrend of globalisation is also still of great relevance to asset managers and private banks. The demand for globally oriented services is growing among client groups. While investors are increasingly seeking investment opportunities overseas, particularly in the US dollar area, domestic parties seeking capital are benefiting from the growing interest among foreign investors in investing in Germany's Mittelstand. Foreign niche players in the area of digital asset management and brokerage, crowd-investing platforms and universal banks are increasingly forcing their way onto the German market. They are raising the pressure to consolidate and therefore are increasingly reaping income from the entire value chain in wealth and asset management.

Intensive competitive environment in all segments – driving factors for success

With globalisation, particularly given the potential for a no-deal Brexit, a growing number of foreign financial service providers are coming into the German market. This is markedly intensifying the competition for business in wealth and asset management and the capital market with wealthy private clients, corporate clients and institutional investors.

In the wealthy private clients segment, various drivers are affecting the competition in a variety of ways. On the one hand, product innovations (such as digital asset managers and the intensified co-operation of traditional banks and asset managers with fintechs on the product side) are increasing the level of competition. On the other hand, independent asset managers are attacking parts of the service offering of traditional financial institutions.

In the area of corporate clients, there is also evidence of a trend towards greater independence in the form of expanded capital market activities, both on the capital raising side as well as on the investment side. In this segment too, there is evidence that the traditional relationship with a house bank is breaking up and there is intense competition with private investors, (foreign) big banks, Landesbanken, private banks, Sparkassen (savings banks) and co-operative banks.

In the business with institutional investors, fund and asset managers are also offering their services, which puts greater competitive pressure on traditional banks. This is being exacerbated by the regulatory environment with MiFID II.

Business Review of Bankhaus Lampe Group

Within Germany, Bankhaus Lampe has offices in Berlin, Bielefeld, Bonn, Dusseldorf, Frankfurt/Main, Hamburg, Munich, Münster, Osnabrück and Stuttgart. It market presence is rounded off with subsidiaries in London and Vienna. As a client-oriented asset manager and capital market specialist, the Bank offers holistic consultancy and support services according to our clients' respective requirements. We not only have to consider the latest situation on the financial markets, we also have to bring various client groups together that are suitable. The Bank concentrates on the client groups: Wealthy private investors, medium-sized enterprises, institutional investors, and major corporations.

In 2019, despite the still-challenging market and sector environment, Bankhaus Lampe generated group net income that was on a par with a year ago (2019: € 13.9 million, 2018: € 14.9 million). The growing base of actively managed assets shows the high trust in the Bank's competency. The assets under management of the group have risen to € 20.3 billion (31 December 2018: € 19.1 billion) – in line with the projection of steady growth.

Bankhaus Lampe achieved various transactions on the capital market side in 2019, too. Particularly notable are the placements for Hella AG, an MDAX company, and for the SDAX-listed Wacker Neuson AG, for which Bankhaus Lampe acted as the sole bookrunner in both cases. Moreover, the financial advisory services provided to DIC Asset AG in the takeover of the GEG group build on the bank's reputation and show its expertise in the capital markets business. On the DCM-side, the bond issue for Katjes GmbH as the sole global coordinator is noteworthy.

To achieve our growth targets, we define the safeguarding of a suitable capital base and core capital ratio as well as the guaranteeing of balanced refinancing as strict additional conditions for our business activities. At the same time, the bank takes account of the interests of its customers, the economic efficiency and the interests of its shareholders.

As per 31 December 2019, the core capital ratio, which particularly for a private bank is an indicator of its financial reputation, came to 15.13 % (previous year: 15.46 %) and was as expected far in excess of the regulatory requirements.

The refinancing base of Bankhaus Lampe Group is still stable due to the traditionally high client deposits.

The ongoing changes in the competitive landscape, regulatory challenges, the still-low interest rate phase and the resulting serious changes on the market call for periodic in-depth reviews of the business model. In this context, the effects of the European MiFID guideline are worth mentioning, which according to internal reporting have led to a decline in commissions in the Equity business unit (Equity Sales/Market Making Equities) and changed the conditions for investment advice. To this end, Bankhaus Lampe focused more on its business model in 2019 as part of the strategy project. In due consideration of the market and the competition, the Bank is systematically enhancing its strategic focus with a view to its clients, range of service, employees, and processes.

The major pillars of our business model are the Asset Management and Private & Corporate Client business as well as the Corporate Finance and Capital Market segment. The guiding principle of Bankhaus Lampe is to ensure the quality of SME advisory and the performance in asset management for wealthy private and institutional investors and to act as a successful capital market specialist for institutional investors and large enterprises.

The bank continues to focus on the following initiatives:

- Focus on winning new clients and growing assets under management in the entire asset management business as well as a further strengthening of the salesforce in the institutional business
- Client-oriented expansion of the liquid asset management offering and extension of the product range to include a fundamental investment approach
- Extension of product range in illiquid asset management (real estate, digital investments, private equity and infrastructure) with major growth and differentiation potential
- Targeted improvement of capital markets business unit profitability via expansion of co-operations in connection with growth in the large enterprises client group
- Improved cost discipline and continuous process optimisation

The combined separate non-financial report in accordance with Sections 315b, 315c in conjunction with 289b-e of the German Commercial Code (HGB) can be found online at: www.bankhauslampe.de/en/downloads.

Management System of Bankhaus Lampe Group

The Bankhaus Lampe Group is managed based on financial performance indicators that indicate the Bank's profitability while taking account of its risk-bearing capacity. The overriding objective of achieving an adequate return on equity while maintaining a solid core capital ratio is to ensure the Bank's economic viability. The Bankhaus Lampe Group is profitable if a risk-adequate return on equity is achieved that permits the payment of dividends to the shareholders and secures an equity ratio that is well in excess of the regulatory requirements.

For Bankhaus Lampe Group a capital ratio that is in excess of the regulatory minimum requirements is the key indicator of solidity and reputation. To this end, a capped corridor was decreed for the risk-weighted assets (risk assets) and the annual profit for 2018 was retained to strengthen the Bank's capital. Regardless of potential changes in the capital requirements and risk-weighted asset weightings, the Bank is instructed to report future capital ratios that are still well in excess of the regulatory requirements.

The medium-term strategic plan forms the basis for the management system, which is derived from the annual operating plan. The medium-term plan includes development projections, which are continuously evaluated in terms of target achievement. The Finance unit and the Risk Controlling department assist in this planning. First, the General Partners define the targets as well as the measures to reach them. The operationalisation at the level of the individual business areas and profit centres is undertaken as part of the annual planning by the Finance unit in co-ordination with the management executives.

Growth and structure targets are of key important to the achievement of group-wide key performance indicators and cover both the systematic and sustainable increasing of income in the entire asset management business, connected with increasing assets under management, as well as increasing income in the capital market business. It is crucial to build a robust and diversified earnings base that is independent of the interest-rate environment, above all by gradually increasing the share of commission income vs. net interest income and focusing on the three main sources of income: Private & corporate client business, institutional asset management and capital market business. In order to achieve its overarching targets, Bankhaus Lampe is striving to develop a range of competitive services, consistently high levels of customer satisfaction, a good reputation and brand awareness and targeted incentivisation of the workforce.

Definition of key performance indicators

- Return on equity (RoE): Net profit / balance sheet equity
- Common Equity Tier 1 (CET1) ratio: Core capital / risk-weighted assets
- Assets under management: Value of assets that Bankhaus Lampe Group manages on behalf of its clients
- Cost / income ratio: Administration costs in relation to the net result from net interest income, current income, net commission income, net income from proprietary trading and other operating earnings

Notes on Net Assets and the Financial Situation

As per the balance sheet date of 31 December 2019, the **total assets** of Bankhaus Lampe Group came to € 3,331 million. This figure was less than the previous year's € 2,938 million and was still characterised by the high level of **client deposits** (€ 2,591 million vs. € 2,077 million in previous year). Accounting for 78 % of total assets (previous year: 71%), 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.

Loans and advances to banks declined by € 17 million to € 255 million in the year under review. This is essentially due to the decline in repo transactions (€ -61 million), which is pitted against an increase in the cash collaterals (€ +52 million).

As per the balance sheet date of 31 December 2019, **loans and advances to clients** came to € 1,683 million, which is a gain of 10.0 % yoy. This increase essentially results from € +63 million loans and advances from cash collaterals and € +30 million from intermediate construction financing. The size of the credit portfolio facilitates an adequate diversification of risks on the one hand, but also considers the risk-bearing capacity of a private bank on the other.

Debentures and other fixed income securities fell from € 307 million to € 284 million. Most of the securities are from other issuers (91 %).

The **trading portfolio** as per the balance sheet date stood at € 717 million (previous year: € 433 million) and essentially comprises bonds and equities.

As per the balance sheet date, **liabilities to banks** had fallen from € 331 million to € 148 million, essentially due to a decrease in repo transactions (€ -101 million).

In the year under review, € 0.3 million was allocated to **funds for general banking risks** pursuant to Section 340e Para 4 of the German Commercial Code (HGB). As per the end of the year, funds for general banking risks amounted to € 57.7 million.

Bankhaus Lampe Group enjoyed a comfortable **liquidity position** throughout FY 2019. As per 31 December 2019, the liquidity coverage ratio (LCR) stood at 192.22, far in excess of the regulatory minimum.

As at 31 December 2019, the **balance sheet equity** amounted to € 316 million and therefore 9 % of the total assets (previous year 10.2 %) before the determination of the balance sheet profit. The return on equity therefore stood at 4.4 % (previous year 4.9 %) and therefore did yet increased moderately, as forecast in the group management report for 2018. The return on capital as a ratio of group net profit for the year and group total assets comes to 0.4 % (previous year 0.5 %).

As per the balance sheet date, the **irrevocable lending commitments** amounted to € 86 million (previous year € 62 million).

Notes on the Income Situation

The Bank ended FY 2019 with a **group net profit** of € 13.9 million (previous year € 14.9 million). Bankhaus Lampe KG's net profit for 2018 of € 14.9 million was allocated to other retained earnings. The group management report for FY 2018 already pointed out that overall a group net profit on a par with the year before was to be expected for 2019, which has correspondingly happened.

The **net commission income** in FY 2019 was slightly up on a year ago essentially despite a still-difficult market environment. The net commission income, which is dominated by the securities business, stood at € 82.8 million (previous year € 78.1 million) and was therefore in line with expectations.

The **net interest income** as a balance of the interest income and interest expenses – including the ongoing income from equities and other variable-yield securities, from shareholdings and from shareholdings in affiliated companies – in the year under review stood at € 37.4 million (previous year € 37.5 million) was on a par with last year as expected. The current net interest income, i.e., the balance of the interest income and interest expenses, rose from € 33.1 million to € 35.7 million. While the Bank's lending policy remained prudent, in particular the income from intermediate construction financing was increased significantly. Current income from equity and other variable-yield securities, from shareholdings and from shares in affiliated companies came to € 1.7 million (previous year € 4.4 million).

The **ratio of commission income to current net interest income** excluding income from shareholdings for FY 2019 stood unchanged at 70 / 30. This ratio underlines the importance of the commission business for Bankhaus Lampe Group and underscores the continued focus on commission income.

Net income from proprietary trading rose by € 1.2 million to € 2.2 million, and contributed positively in line with expectations. Overall, the net income from proprietary trading developed better than forecast last year. Statutory reserves derived from net income from trading activities were also allocated in FY 2019 (as in the previous year) pursuant to Section 340g of the German Commercial Code (HGB) in conjunction with Section 340e Para. 4 of the HGB and will be available as additional risk cover in future.

In 2019, a positive **net valuation result was reported from the lending and securities business** amounting to € 0.4 million (previous year € 8.7 million). This includes a valuation result from the lending business of € 2.4 million (previous year: € 11.1 million), which comprises net additions of specific valuation adjustments, provisions, depreciation and changes in general valuation adjustments. All recognisable risks were provided for through adequate value allowances and provisions.

As at 31 December 2018, Bankhaus Lampe reported a € 2.0 million net valuation charge on securities in the liquidity reserve (previous year: € -2.4 million).

The **net valuation result from shareholdings** as a balance of the items "earnings from write-ups to shareholdings and securities treated as fixed assets" and "depreciation and valuation allowances to shareholdings, and securities treated as fixed assets" came to € 1.9 million (previous year: € 0.9 million), and essentially included the proceeds from the sale of a shareholding.

Personnel and material expenses, including depreciation and valuation adjustments on intangible assets and property, plant and equipment (**administration costs**), fell by 4.9 % from € 146.1 million to € 138.9 million in FY 2019, in line with our forecasts. While with a lower average number of employees the personnel expenses decreased by € 6.5 million to € 78.0 million, the other administration costs amounting to € 58.5 million were on a par with last year (previous year € 58.0 million).

The **cost/income ratio** shows the administration costs in relation to the net result from net interest income, current income, net commission income, net income from proprietary trading and other operating earnings. In 2019, it decreased slightly as projected and stood at 93.0 % vs. 97.3 % a year before.

Other comprehensive income in FY 2019 declined by € 6.6 million to € 26.9 million. The other operating income largely contained releases of provisions and fell to € 22.6 million (previous year € 37.9 million). The other operating expenses fell to € 1.9 million (previous year € 4.4 million).

The **tax income** came to € 1.9 million due to non-periodic income (previous year: € 1.9 million).

Employees

As at 31 December 2019, a total of 585 active staff were employed by Bankhaus Lampe KG (previous year 612). In addition, there were 36 passive employees in semi-retirement, on paid leave or on parental leave. 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 14.3 % (previous year 10.9 %) and was therefore above the average figure of 7.1 % recently ascertained by the banking association for the sector. The average period of continuous employment stood at 11.9 years and therefore on a par with a year ago (11.9 years).

Outlook // Economy

The coronavirus epidemic, previously limited to Asia, has developed into a global pandemic, which has brought drastic restrictions of public life and economic standstill. All in all, the high-point of the pandemic may well still be to come. Besides the shutdown mechanisms, central banks and governments will therefore also adopt support measures if necessary in the coming months. Given these recent developments, the Bank has modified its original outlook for 2020.

We have therefore cut our global growth forecasts from 2.9 % to 1.9 %. According to the conventional definition, the global economy is therefore currently in a recession. This trend goes hand-in-hand with low inflation rates and mostly even more expansionist central banks. Bankhaus Lampe originally expected somewhat lower growth rates for the majority of the industrialised nations than in 2019. This expectation must now be lowered again to 1.0 % for the USA (originally: 1.8 %). Bankhaus Lampe takes the view that the emerging markets paint a mixed picture. At now 4.4 % (originally 5.7 %), the growth of the Chinese economy will probably be lower again – and with it other Asian countries, too. By contrast, other states are likely to leave their cyclical low in 2019 behind them, for instance Brazil, India and Russia. But this will not give birth to a global acceleration in growth.

In principle, governments could use growth initiatives to stimulate growth. But there is no sign of any such programme and it will only act in the long term anyway. In addition, flash-in-the-pan stimulus packages are likely to be kept in check by the high levels of public debt in many countries. However, due to the low nominal GDP growth we expect to see, Bankhaus Lampe considers that the high level of global debt remains a significant risk. As a result of the strong rise in debt, attention is specifically focusing on default risks in the corporate sector. Extremely expansionary monetary policies are therefore likely to be indispensable in 2020, too. However, they have already been so exploited in many industrialised nations that they can almost produce no additional impact. This is making us uneasy, should a crisis actually occur.

The major central banks in the industrialised nations will probably maintain their extremely expansionist course in 2020, and the European Central Bank is likely to expand its further. In the opinion of Bankhaus Lampe, it is subject to political influence. In the event of any slumps on the financial markets, the central banks will probably introduce new expansionary measures. Bankhaus Lampe believes this will all further cement the financial repression. The central banks of many emerging markets are also set to lean towards expansion. However, they will probably act defensively due to concerns about credit rating downgrades and exchange rate turmoil.

As a result of the growth and inflation outlook, but above all due to the prospect of still ultra-expansive monetary policies, Bankhaus Lampe considers AAA-rated 10Y government bonds to be well supported at their low yield levels. For the year as a whole, Bankhaus Lampe anticipates yields for Bunds from -0.50 % to -0.30 %, and for US Treasuries from 1.00 % to 1.50 %. Government bonds from the periphery of the European Monetary Union are likely to remain in the focus of investors due to yield aspects. Bankhaus Lampe expects the EUR-USD exchange rate to lie between 1.11 and 1.14 and it believes that fresh speculation about US base rates from the autumn of 2020 onward will be pitted against the political cracks in the European Monetary Union and prevent the exchange rate from going any higher.

The stronger global spread of the Coronavirus also raised the uncertainty about its economic repercussions. These are becoming gradually more evident, even though little "hard" economic data is available as yet. However, it can be assumed that profit warnings from corporates as well as reports of production interruptions will mount and the sentiment indicators will also worsen. As such, there is a growing risk of stronger impairment of economic activity - above all in the first half of 2020. We currently still assume that any production outages and revenue losses will be largely made up for in the second half of the year. However, it is just as impossible to estimate reliably the extent of the actual impairments as the speed and strength of the recovery.

Outlook // Market and Competition

Structural change in the banking sector continues to gain pace. Numerous banks have had to streamline business activities or even abandon them completely. Institutions now indeed have to position themselves to face the new challenges in the field of digitalisation and the attendant competition with new market players (Fintechs, among others). In this context, it's not just about developing existing business models further, but also setting up future models at the same time. It will be just as important to evaluate the value chain with regard to risk and reward aspects, as well as to examine the extent to which institutions can part company with tried-and-trusted practices along with short-term management and use their mostly restricted budgets effectively and efficiently. Besides having a holistic strategy, of key importance will also be ensuring customer loyalty via new technologies and cross-channel offerings, process automation and exploitation of data as well as agility and change management within the organisation.

Outlook and Opportunities // Bankhaus Lampe Group

Bankhaus Lampe Group focuses its activities on offering all clients a high-quality, performance-oriented and independent range of services. The challenges of core capital ratio, refinancing and the size of the company have been addressed.

- Bankhaus Lampe Group sees its chance it to position itself as a client-oriented asset manager and capital market specialist. It will guarantee quality for wealthy private clients and institutional investors when it comes to SME advisory and asset management performance. In addition, it will act as a successful capital market specialist for institutional investors and large corporations.
- The necessary measures and initiatives will be addressed as part of the bank-wide strategy project. The key strategic thrusts include:
    - Focus on winning new clients and originally planned growth of actively managed assets by about € 1 billion in the entire asset management business as well as the further strengthening of marketing in the institutional business; given the Coronavirus crisis, this target now no longer appears achievable
    - Client-oriented expansion and continuous verification of the liquid asset management offering
    - Extension of product range in illiquid asset management (real estate, digital investments, private equity and infrastructure) with major growth and differentiation potential
    - Targeted improvement of capital markets business unit profitability via expansion of co-operations in connection with growth in the large enterprises client group

    - Increased cost discipline with simultaneous continuous process optimisation; through investment in the digitalisation of infrastructure we anticipate a cost-income ratio on a par with last year; should income be much less than planned due to the Corona crisis, major cost reductions would be necessary to achieve such a cost-income ratio
- These strategic thrusts will be flanked by the business with medium-sized corporate clients. The corporate client business has generated stable earnings contributions in recent years and has been especially characterised by high credit quality combined with simultaneously low default rates. Bankhaus Lampe will continue to pursue its cautious lending policies in 2020, too.
- A sophisticated mix of client deposits ensures the solid refinancing of Bankhaus Lampe. In view of the general interest setting, continuous monitoring of the refinancing situation remains essential in order to be able to adjust them flexibly to the statutory and regulatory requirements.

Outlook // Income Components

Net interest income

Everything considered, Bankhaus Lampe Group expects net interest income to be on a par with last year with slightly higher average loan drawdowns. With some reservations, the balance sheet structure is less dependent on maturity transformation than competitors' due to extensive maturity matching.

Net commission income

Despite the currently difficult situation on the financial markets, a major improvement of the net commission income due to the increase in the assets under management and the earnings contribution from the Institutional Sales unit as well as from the expanded product range in the area of illiquid assets was originally expected. In capital market-related business, the bank initially planned to achieve a result on a par with the year before. The Private Markets unit still under development should generate proceeds for the first time in 2020.

Net profit from proprietary trading

It is difficult to estimate net income from trading activities due to imponderables in the financial markets. However, due to an adjusted trading strategy, Bankhaus Lampe Group initially assumed there would be a positive earnings contribution for 2020 far in excess of the earnings contribution in 2019.

Administrative expenses

The Bank also expects a slight reduction in administration expenses in 2020 again. The investment needed in IT infrastructure will be largely capitalised, as will the expenses in connection with the new location in Dusseldorf. In addition, the cost optimisation measures already undertaken will be systematically continued in 2020 as well.

Consolidated net income

In total, the Bank expects a group net profit for the year in the single-digit million euros for 2020, which will be significantly below the figure for the previous year.

Key performance indicators

The return on equity was expected to rise slightly in 2020. The core capital ratio should also remain steadily above the regulatory minimum requirement in the years to come. The bank is still endeavouring to achieve continuous growth in the assets it manages actively. The cost-income ratio should be slightly lower in 2020.

Repercussions of the Coronavirus crisis

Against the backdrop of the Coronavirus crisis, Bankhaus Lampe Group assumes that the targets for net commission income and the trading result will no longer be achievable. How large the results correction will be is impossible to estimate at this time. Bankhaus Lampe assumes that it will no longer be possible to achieve a positive group net profit for the year in 2020.

Outlook // Strategy

The Bankhaus Lampe Group is continuously working on the further development of its overall banking strategy and business model. The management team of Bankhaus Lampe initiated a comprehensive strategy process in mid-2018 that it also implemented further in 2019. The focus is now more concentrated on our positioning as a client-oriented asset manager and capital market specialist. Our asset management expertise and range of services are being strategically expanded and we are endeavouring to win new customers and generate further AuM growth. To this end, the Institutional Sales business area was also established. This serves as a bank-wide and overarching unit for institutional clients and is intended to systematically expand business with these customers in the years to come. As an active asset manager with expertise for Europe as well as small and mid-sized companies, Bankhaus Lampe gives its clients access to entrepreneurially minded investment opportunities and financing services. Another key component of the strategic measures in the area of asset management is the development of private markets products (real estate, digital investments, private equity and infrastructure) alongside the bank's expertise and geared to specific client needs. This is because precisely this market segment not only offers huge growth potential right now, but also the possibility of setting ourselves apart from the competition.

Developing the overall banking strategy and the business model further is strengthening Bankhaus Lampe Group to face the identified macro-economic setting, the intensive regulatory system, the competitive pressure and the megatrends. In addition, Bankhaus Lampe has a solid capital base and a comfortable deposit situation.

Hauck & Aufhäuser reached an agreement with the Oetker Group to acquire Bankhaus Lampe on 5 March 2020. The purchase contract signed stipulates the acquisition of all the shares in Bankhaus Lampe KG. It will be completed once all of the approvals needed from the regulatory authorities have been received. This entails a full takeover and integration of all employees, subsidiaries, customers and locations by Hauck & Aufhäuser.

Risk Report for 2019

The key objective of Bankhaus Lampe KG'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.

To support efficient risk management, the Bank's management attaches particular importance to promoting and maintaining a sustainable risk culture in the Group. Based on a risk-oriented management culture, the Bank demands its managers and employees to act in a risk-conscious manner. Internal rules support open communication and critical dialogue and establish risk-oriented incentive structures.

The Bank therefore identifies, assesses, controls, monitors and communicates its 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.

The Bank's risk-bearing capacity calculation is performed in accordance with the guidelines laid down in May 2018 by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) in the quarterly economic and the annual normative outlook. In the economic outlook, all of the risks included in the risk-bearing capacity calculation are still estimated at a confidence level of 99.9 % with a risk horizon of one year. 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 sanctioning mechanisms.

In FY 2019, the overall bank risks calculated according to these methods were always well below the Bank's defined risk-bearing capacity. There were no significant changes to the risk situation vs. a year ago. The utilisation at all reporting dates ranged between 39 % and 42 %.

As at 31 December 2019, the conservatively calculated total risk contribution in the economic outlook of € 159.8 million was broken down by type of risk as follows:

- 40.9 % credit risks
- 19.9 % shareholding risks
- 15.3 % market risks proprietary trading / liquidity reserve
- 15.4 % operational risks / reputation risks
- 4.9 % market liquidity risks proprietary trading / liquidity reserve
- 3.6 % interest rate risks in the banking book

The normative approach of the risk-bearing capacity calculation uses a planning scenario based on the Bank's medium-term forecasts. On this basis, a three-year economic downturn in the European economy with negative effects on markets, customers and the Bank's business activities is simulated in an adverse scenario. For this purpose, changes in the profit and loss account and risk-weighted assets are derived on the basis of corresponding assumptions. In particular, loan defaults, drawings on unused credit lines, proprietary trading losses, declines in net interest income, losses on shareholdings, OpRisk/RepRisk losses and commission defaults are simulated. In this way, the total and core capital ratios expected under adverse conditions are calculated for the next three years.

In accordance with the requirements of the CRR, the core capital ratio as at 31 December 2019, based on the reports submitted to the banking supervisory authorities, was 15.13 % and the total capital ratio came to 16.44 %. The mandatory minimum requirement was exceeded during the entire financial year. In addition, in the planning scenario, all minimum ratios were exceeded for the entire period under review.

If the assumed adverse scenario were to materialise, the Tier 1 capital requirements, including all capital buffers, could be complied with throughout the next three years. With regard to the total capital requirements, the scenario from 2022 results in slight undershooting of the combined capital buffer requirement in accordance with Section 10 i Paragraph 1 of the German Banking Act (KWG). If necessary, these could be offset by raising additional subordinated capital.

As part of a quarterly stress test at the Group level 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 was between 44 % and 54 % as of all reporting dates.

Using qualitative inverse stress tests, we also analyse various scenarios that could be critical to the survival of the Bank. These scenarios are selected on the basis of the business model of a private bank and the Bank's main sources of income and risk.

The Bank uses derivative financial instruments primarily as hedging instruments. Interest rate swaps in the OTC market as well as 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 Notes to the Consolidated Financial Statements.

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. Risk coverage was in place at all reporting dates. 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 planning, internal audit also examined key 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 comprise possible losses due to the default or change in credit rating of business partners and are sub-divided into general credit risks, counterparty risks, issuer risks, migration risks, and country risks.

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

The Bank's credit committee is responsible for the management of credit risks in both individual cases and the total portfolio. Supported by at least quarterly monitoring of all counterparties, risks are managed by the profit centres and individual key personnel including the back office. Management is supported by an early risk warning process for the entire portfolio at least once a year, independent of the rule prolongation of the back office. The client credit portfolio must meet stringent creditworthiness requirements.

The quantification of the portfolio risk is based on a portfolio model run in default mode. 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 2019, the credit value-at-risk came to € 57.9 million.

In addition, migration risks for the loan portfolio including banks and issuers are calculated at the same confidence level. At year-end, the risk contribution stood at € 3.3 million. As at 31 December 2019, risks from default commitments totalling € 4.1 million were also determined.

The analyses are complemented by periodic model-based, historical and hypothetical stress tests and ongoing monitoring of relevant early-warning indicators. These provided no evidence of developments threatening the Bank's continued existence as a going concern. The procedure is based on specific rating systems for target customer groups (specifically, retail clients, corporates, banks and real estate) and takes 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 in risk controlling are subjected to comprehensive validation procedures at least once a year.

The risk-controlling department and credit back office submit comprehensive quarterly reports to the general partners and the advisory board on the risks of the loan portfolios and significant individual commitments as well as on the various limit utilisations. Timely ad hoc reports complete the reporting system. No unacceptable risks were detected at any time in the reporting year.

Even since the outbreak of the Coronavirus crisis in China, the Bank has been analysing its corporate client portfolio with a particular emphasis on the supply chain from China and the special dependencies on the purchasing side for individual customers. Relevant quarterly figures are available on the customer side at least. Customers' figures for Q2 2020 are expected to show noticeable effects in terms of revenue and earnings developments. Due to the largely short-term financing among corporate clients, there ways for Bankhaus Lampe to react if necessary.

Besides this, since the begin of the downward trend on the world's stock markets due to the Coronavirus crisis, the Bank has been monitoring loans with securities collateral on a daily basis; contractually stipulated settlement obligations are being called upon in the event of coverage shortfalls.

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.

Market Risks

Market risks are potential losses due to detrimental changes in market prices or price-influencing market parameters. Depending on the relevant factors, they can be sub-divided into interest rate change risks, currency 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.

The trading strategy forms the basis for controlling the market risks. It defines proprietary trading as a supplementary source of revenue that contributes correspondingly to basic profitability. Proprietary trading largely takes place on European markets and stock exchanges in euros; 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 portfolio) of € 19.5 million, were broken down by type of risk as follows:

- 53.1 % spread risks
- 23.1 % interest rate risks
- 17.4 % price risks
- 6.4 % currency risks

In addition, a loss limit for capital market transactions was set primarily as a reserve limit of € 10.0 million, 50 % of which is taken into account in the risk-bearing capacity calculation. 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 utilisation, this represents a conservative approach. Market risks are managed by an internal risk management committee that meets at least once a month, supported by an asset liability committee that also meets once a month. The risk-controlling department monitors the risks managed 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 Group 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 based on a confidence level of 99.0 % and a ten-day holding period. As at 31 December 2019, these regulatory parameters resulted in a value-at-risk of € 4.1 million for all proprietary trading including the liquidity reserve portfolio and the capital market 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 reported every working day, broken down by risk area, and presented in the reports down to the sub-portfolio level. Additional special analyses as well as historical and hypothetical stress tests complement the reporting. The appropriateness of the risk assessment methods are regularly checked using back-testing analyses and a number of other validation measures.

In order to protect the upper loss limit and the loss limit at a confidence level of 99.9 %, the Bank has laid down immediate reductions in risk positioning in the event of critical capacity utilisation.

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 undertaken by the internal risk management committee and the asset liability 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 that are not linked to a fixed benchmark interest rate, mixing ratios of moving averages are determined on the basis of expert estimates. In addition, the effects of interest rate changes on the Bank's profit and loss account are quantified in a supplementary periodic forecast. Implicit options and potential special repayments play a subordinate role due to short-term fixed interest rates.

Cash values, cash flow structures and key risk figures of the interest rate positions in the banking book, grouped according to sub-portfolio, are presented on a monthly basis. Limit utilisations and stress test results are also reported. The earnings quality is verified using various validation mechanisms. As major fixed-interest positions in the banking book are usually hedged using counter transactions and normally very short interest terms are agreed, this type of risk is of secondary importance for the Bank as a whole. As at 31 December 2019, the value-at-risk came to € 5.8 million with a loss limit of € 10.0 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 Group's strategic objectives for shareholdings are set out in a separate shareholding strategy. All the Bank's shareholdings are subdivided into strategic shareholdings, sponsor shareholdings and other shareholdings.

The Bank's risk controlling department monitors shareholding risks. For each associated company, a risk representative is also appointed within the company or within the Bank. Following voting by the credit unit, major decisions on shareholdings are made on a case-by-case basis by the Bank's General Partners and, to some extent, with involvement of the Limited Partners. Additional volume limits have been set up for various sub-portfolios, such as private equity business. The business performance of the shareholdings is monitored and analysed by the controlling unit.

As part of internal risk control, capital backing is provided for all shareholdings based on the simple risk weighting approach in accordance with CRR using a risk contribution of 53.7 % calibrated to a confidence level of 99.9 %. For private equity positions, a reduced rate of 29.0 % is applied using the same methodology. The basis for this calculation comprises the book values of shareholdings, mezzanine capital, loans and, if applicable, additional funding obligations from open capital commitments. For various fund items, a variance-covariance approach is also used. As per 31 December 2019, this indicated a risk contribution of € 31.8 million for the portfolio of holdings. Ongoing monitoring of early-warning indicators completes the risk monitoring.

In comprehensive quarterly shareholdings reports and ad hoc reporting, the risk controlling department and the controlling unit with the involvement of the credit back office report on the individual capital components of shareholdings as well as on all important developments of the various companies with respect to performance and risk.

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 and at the same time optimise profit. A regular refinancing plan is set out to avoid liquidity bottlenecks. Securities and derivative transactions are transacted on stock exchanges rather than elsewhere. The selection of annuity bonds and promissory note loans in the trading portfolio is also based on their ability to be deposited with the European Central Bank and the liquidity reserve portfolio consists exclusively of high-quality liquid assets. For the most part, liquidity maturity transformation is conducted on a very short-term basis.

The Bank's treasury department is responsible for controlling liquidity risks. The committees for internal risk management and asset liability are responsible for managing the risks, while the risk-controlling department is in charge of monitoring them.

The liquidity risks are monitored using liquidity forecasts, liquidity progress reviews, early-warning indicators and various stress tests. The scenario analyses simulate in particular the effects of enormous reputational damage, an extreme economic crisis and combined stress factors on the Bank's liquidity situation. Additional statements from the treasury department complement the reporting to the general partners. The Bank does not use model-supported risk quantification.

A conservative liquidity policy and ongoing controlling reduce liquidity risks in money market trading. Market liquidity risks are restricted through limitation of the permissible markets for the individual securities portfolios and by means of rigorous internal requirements for counterparties and product selection. In addition, a volume-dependent capital charge is set for this type of risk in the risk-bearing capacity calculation. As at 31 December 2019, the risk contribution for proprietary trading, including the liquidity reserve portfolio, was € 7.8 million.

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 defined as operational risks.

Reputational risks are direct and indirect risks of loss of trust or reputation of the Bank among its stakeholders due to negative events in the course of its business activities. Thereby the loss of stakeholder trust or the Bank's reputation must have a potential impact on the Bank's core business. Stakeholders include clients, competitors, business partners, media, the general public, supervisory authorities, government institutions, employees and the general partners 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. They are controlled by designated personnel within the departments. In order to limit reputational risks, special requirements and restrictions apply to the Bank's business activities. In particular, the Bank has defined explicit transactions that it is not allowed to participate knowingly in either directly or indirectly.

Law firms retained by the Bank and its legal department are responsible for legal risks. The use of standardised contracts customary in the industry is an important instrument for risk minimisation. Adequate provisions have been recognised for current litigation.

The Bank takes technical and organisational precautionary measures to cover the particularly sensitive area of IT and cyber risks. It also continually refines its information security and business continuity management systems in accordance with prevailing standards. For this purpose, the Bank has appointed an information security officer who is unconstrained by the instructions of its IT department. In addition, the outsourcing of services is controlled by the central outsourcing management of the Organisation/IT department.

The Bank does not use model-based quantification of operational and reputational risks. Its methods of analysis include the maintenance of an internal risk and loss database (for cases from € 1,000 up) and a regular bank-wide self-assessment programme conducted as part of the annual risk inventory. 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 group level is adjusted to include the risks of potential new or discontinued business divisions or shareholdings. To cover reputation risks, it is subsequently increased by a predetermined factor. As at 31 December 2019, the risk contribution thus stood at € 24.7 million.

The Bank's general partners are promptly informed of new operational risks and reputation risks as well as any claims resulting from such risks. This is achieved through quarterly reports taken from the risk and loss database, a regular presentation on the development of selected operational and reputational risks, continued monitoring of relevant early warning indicators, and ad hoc reporting on special cases.

Reducing operational and reputational risks is primarily achieved through the closest possible communication between the risk units and the decision-makers and through the case-by-case application of risk-mitigating measures. Regular risk awareness activities for employees further reduce the loss potential.

Strategic Risks

Strategic risks represent the danger of material planning errors due to inappropriate strategic goals, inadequate strategy implementation or the lack of countermeasures to address changes in the market environment that reduce earnings or increase costs (e.g. customer behaviour or technical progress).

The annual review of the overall bank strategy as part of the strategy and planning process forms the basis for the management of strategic risks by the general partners. The decision-makers are supported in their strategic management by the quarterly short-term income statement, the monthly profit and loss account and by analyses of the earnings structure on a case-by-case basis.

3. Consolidated Financial Statements for 2019

Tradition meets Modernity

As a banking institute we are always moving forward, keeping up with the times. We are continuously working to augment our services for private and corporate clients through new offerings and digital technology. At the same time, we are aware of our tradition. For this reason, we have extensively modernised our old head office in Bielefeld and now moved back into these premises.

Markus Bolder: "The digitalisation of processes and technology is radically changing sectors and companies. The way we work and communicate at Bankhaus Lampe is also changing. We use state-of-the-art technologies to support investment processes and the dialogue with our customers while maintaining personal relationships at the same time."

Consolidated Balance Sheet for Bankhaus Lampe KG

as at 31 December 2019

Assets

in €				2019	2018
					in € thousand
Cash reserve					
a) Cash on hand			16,299,41		272
b) Balances with central banks			315,122,966,79		300,340
thereof: at Deutsche Bundesbank	315,122,966,79			315,139,266,20	(300,340)
Loans and advances to banks					
a) Due on demand			160,288,998,41		165,954
b) Other claims			65,131,317,68	225,420,316,09	76,418
Loans and advances to clients				1,682,572,339,48	1,530,208
thereof: secured by liens on property	14,910,209,38				(12,243)
thereof: loans to municipalities	21,000,00				(9,353)
Debentures and other fixed income securities					
a) Bonds and debentures					
aa) From public issuers		25,011,007,23			25,116
thereof: eligible as collateral for Deutsche Bundesbank advances	25,011,007,23				(25,116)
ab) From other issuers		259,363,108,05	284,374,115,28		281,399
thereof: eligible as collateral for Deutsche Bundesbank advances	259,363,108,05			284,374,115,28	(281,399)
Equities and other variable-yield securities				1,299,47	2
Trading Portfolio				716,528,442,14	432,739
Shareholdings [1]				19,476,549,83	34,652
thereof: banks	8,227,136,50				(7,533)
thereof: financial services institutions	6,022,514,72				(6,023)
Shareholdings in affiliated companies [1]				18,022,819,02	11,565
thereof: banks	0,00				(0)
thereof: financial services institutions	0,00				(0)
Fiduciary assets				11,750,655,33	11,806
thereof: fiduciary loans	11,750,655,33				(11,806)
Intangible assets				1,884,820,80	1,929
Property, plant and equipment				9,408,968,60	30,405
Other Assets				25,043,520,13	23,799
Accruals and deferred items				21,031,168,04	11,490
Total assets				3,330,654,280,41	2,938,093

Liabilities

in €				2019	2018
					In € thousand
Amounts due to banks					
a) Due on demand			18,703,423,08		90,224
b) Subject to an agreed term or period of notice			129,111,159,67	147,814,582,75	240,946
Liabilities to clients					
a) Other liabilities					
aa) Due on demand		1,441,521,098,84			1,528,214
ab) Subject to an agreed term or period of notice		1,149,692,032,24	2,591,213,131,08	2,591,213,131,08	549,217
Trading Portfolio				79,986,373,13	21,494
Fiduciary liabilities				11,750,655,33	11,806
thereof: fiduciary loans	11,750,655,33				(11,806)
Other Liabilities				42,671,566,95	44,916
Accruals and deferred items				18,911,430,43	11,573
Provisions					
a) Provisions for pensions and similar obligations			9,816,085,41		9,948
b) Tax provisions			532,886,00		535
c) Other provisions			30,363,606,71	40,712,578,12	46,212
Subordinated Liabilities				0,00	0
thereof: due within two years	0,00				(0)
Profit participation capital				10,000,000,00	10,000
thereof: due within two years	10,000,000,00				(10,000)
Funds for general banking risks				57,700,000,00	57,400
thereof special items according to Section 340e German Commercial Code (HGB)	5,000,000,00				(4,700)
Equity					
a) Subscribed capital			70,000,000,00		70,000
b) Capital reserve			205,500,000,00		205,500
c) Other surplus reserves			39,671,861,41		24,750
d) Adjustments for minority interests			800,077,33		438
e) Consolidated profit for the year			13,922,023,88	329,893,962,62	14,922
Total liabilities				3,330,654,280,41	2,938,093

Contingent liabilities					
a) Liabilities arising from guarantees and warranty agreements				70,083,113,22	85,494
Other liabilities					
a) Irrevocable lending commitments				85,696,278,41	62,498

Consolidated Profit and Loss Account for Bankhaus Lampe KG

for the period from 1 January to 31 December 2019

in €			2019	2018
				in € thousand
Interest earned on				
a) Credit and money market transactions	39,480,130,81			35,374
b) Fixed-income securities and debt register claims	748,948,25	40,229,079,06		300
Interest expenses		-4,561,239,83	35,667,839,23	-2,570
Current income from				
a) Equities and other variable-yield securities		0,00		0
b) Shareholdings		458,129,43		2,078
c) Shares in affiliated companies		1,257,589,12	1,715,718,55	2,289
Commission earnings		95,639,713,05		
Commission payable		-12,841,287,98	82,798,425,07	-16,602
Net income or net expenses from trading portfolio			2,228,305,52	998
thereof: allocation according to Section 340e para 4 of the German Commercial Code (HGB)	300,000			(150)
Other operating Income			28,853,301,22	37,918
General administrative expenses				
a) Personnel expenses				
aa) Wages and salaries	-67,699,479,03			-74,522
ab) Social security contributions and expenditures for pensions and related benefits	-10,325,968,3	-78,025,447,56		-9,987
including pensions: (2,462,053.53)				(2,187)
b) Other administrative expenses		-58,523,624,42	-136,549,071,98	-58,038
Depreciation and valuation allowances on intangible assets and property, plant and equipment			-2,398,080,56	-3,586
Other operating expenses			-1,929,101,30	-4,381
Earnings from write-ups to accounts receivable, certain securities, and from reversal of provisions in the credit business		403,890,97	403,890,97	8,738
Earnings from write-ups to shareholdings, shareholdings in affiliated companies and securities treated as fixed assets		1,952,503,32	1,952,503,32	897
Earnings from ordinary business activity			**12,743,730,04**	**13,624**

in €			2019	2018
Taxes on income and profit		1,931,538,53		1,897
Other taxes not shown under “other operating expenses”		-120,467,68	1,811,070,85	-311
Consolidated net income			**14,554,800,89**	**15,211**
thereof: profit due to other partners			-632,777,01	-289
Profit carried forward from previous year			0,00	0
			13,922,023,88	14,922
Withdrawal from capital reserve			0,00	0
			13,922,023,88	14,922
Withdrawals from retained earnings			0,00	0
			13,922,023,88	14,922
Withdrawals from profit participation capital			0,00	0
			13,922,023,88	14,922
Allocations to retained earnings			0,00	0
			13,922,023,88	14,922
Reallocation to profit participation capital			0,00	0
			13,922,023,88	14,922
Group profit			**13,922,023,88**	**14,922**

4.
Notes to Consolidated Financial Statements

A Clear Set of Values

Founded in 1852 by Hermann Lampe in Minden, Bankhaus Lampe follows his commitment to always deliver the best performance and quality. We are committed to a clear set of values. This means taking responsibility for our own actions, observing confidentiality and exhibiting comprehensive - personal and professional – understanding.

Klemens Breuer: "Honesty, loyalty, continuity and reliability form the foundation of our business and are key pre-requisites for a trusting relationship with our clients and business partners."

Notes to Consolidated Financial Statements 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 2019 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 3 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 315 HGB has been prepared.

Scope Of Consolidation

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

Company	Equity in € thousand	Share in company
BDH Biodiesel Hamburg GmbH, Hamburg	1,709	95 %
BTF Beteiligungs- and Treuhandgesellschaft mbH, Dusseldorf (a profit-and-loss transfer agreement with the Bankhaus Lampe KG exists)	77	100 %
DALE Investment Advisors GmbH, Vienna	2,978	76 %
Kapital 1852 Beratungs GmbH, Dusseldorf	200	100 %
Lampe Alternative Investments GmbH, Dusseldorf (a profit-and-loss transfer agreement with Bankhaus Lampe KG exists)	2,440	100 %
Lampe Asset Management GmbH, Dusseldorf (a profit-and-loss transfer agreement with Bankhaus Lampe KG exists)	4,900	100 %
Lampe Beteiligungsgesellschaft mbH, Dusseldorf (a profit-and-loss transfer agreement with Bankhaus Lampe KG exists)	1,100	100 %
Lampe Private Advisory GmbH, Dusseldorf (a profit-and-loss transfer agreement with Bankhaus Lampe KG exists)	25	100 %
TETRARCH Aktiengesellschaft, Dusseldorf (a profit-and-loss transfer agreement with Bankhaus Lampe KG exists)	50	100 %
TWG Tanklager Wilhelmsburg GmbH, Hamburg	3,672	100 %

In the year under review, Lampe Immobilien GmbH & Co. KG was sold and removed from the scope of consolidation. Lampe Credit Advisors GmbH was merged with Lampe Alternative Investments GmbH, and Lampe UI Holding GmbH & Co. KG with Bankhaus Lampe KG. Lampe Investment Management GmbH, Lampe Privatinvest Management GmbH, Lampe Verwaltungs GmbH and Lampe UI Beteiligungs GmbH no longer have operational activities. They are no longer included in the consolidated financial statements due to their minor role according to Section 296 Paragraph 2 HGB.

No other group companies are included, as they are of minor significance for the net assets, the financial position and the results of operations pursuant to Section 296 Paragraph 2 HGB or are intended for resale pursuant to Section 296 Paragraph 1 No. 3 HGB. One company is excluded from the consolidated financial statements in accordance with Section 296 Paragraph 1 No. 1 HGB.

Kapital 1852 Beratungs GmbH is included in the consolidated financial statements for the first time due to the commencement of operations.

Shareholdings in subsidiary companies that did not have to be included are stated at amortised cost under shares in affiliated companies.

Consolidation Principles

The capital consolidation of the subsidiaries acquired before 31 December, 2009 was done by exercising the option under BilMoG using the book value method. The acquisition costs of an affiliated company were offset against the parent company share in its equity capital at the time of the affiliated company's acquisition or initial consolidation. For subsidiaries acquired after 1 January 2010, capital consolidation is carried out using the revaluation method. 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. Equity for 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. There were no material changes in the year under review. The difference was amortised according to schedule.

Intragroup 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 remained unchanged from the previous year.

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

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. The option of offsetting expenses against income when reporting risk provisions in the profit and loss account has been exercised.

Separate valuation units (micro-hedges) are formed to value issued own issues, selected client transactions and the corresponding hedging derivatives. 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 € 10 million and derivatives with a positive market value after netting of € 90.8 million were hedged in valuation units. The derivatives used as hedging instruments have a negative market value after netting of € 90.2 million. The hedged risks for the liabilities amounted to € 0.8 million.

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

Securities in the liquidity reserve, which are reported under debentures and other fixed-income securities, are valued at the low value derived from a stock market price or a market price at the balance sheet date, in accordance with the strict lower-of-cost-or-market principle pursuant to Section 340e Paragraph 1 Clause 2 HGB in conjunction with Section 253 Paragraph 4 HGB. Securities that are treated as fixed assets (financial assets) are valued at amortised cost using the diluted lower-of-cost-or-market principle. As in previous years, securities managed as fixed asset holdings are not part of the portfolio.

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 stock exchange prices or market prices do not exist or cannot be reliably determined, the fair values are determined on the basis of standard market price 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. The criteria for the inclusion of financial instruments in the trading portfolio did not change during the financial year. Liabilities that are entered into with the intent of repurchasing them in the short term for the purpose of making 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 2019, the risk premium came to € 3,716 thousand.

Shareholdings and non-consolidated shares in affiliated companies are shown in the balance sheet at amortised acquisition costs according to the regulations applying to fixed assets or, if held for sale, according to the regulations applying to current assets. In case of anticipated permanent declines in value, unscheduled depreciations are made. If the reasons that led to depreciation no longer exist, a write-up is carried out up to a maximum of the acquisition costs. The offsetting of expenses and income permitted under commercial law is exercised.

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. The book value of the assets transferred under sale and repurchase agreements amounts to € 42.2 million.

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. If permanent declines in value are anticipated, unscheduled depreciations are made. 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 the tax-law valuation rates of assets, liabilities, and prepaid and deferred items. At Bankhaus Lampe KG, not only the differences from its own balance sheet items are included, but also those existing at group subsidiaries of Bankhaus Lampe KG. 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 that merely comprises trade tax. This amounts to 15.72% currently. An overall tax burden resulting from this would be shown in the balance sheet as 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 in the balance sheet.

Accrued and deferred items are created pursuant to the applicable principles of Section 250 HGB. These items are deferred correspondingly as 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 2018G) 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 1.3 %. Wage and salary increases and fluctuations were not taken into account. The discount rate applied to the pension obligations was 2.71%. The bank utilises the option of using the average market interest rate for an assumed maturity of 15 years, which is determined and published by Deutsche Bundesbank. The balance as per Section 253 Paragraph 6 Page 3 HGB comes to € 666 thousand. The interest rate used is based on the Bundesbank projection published on 31 October 2019.

In order to fulfil the obligations from deferred employee compensation, adequate 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 € 2,938 thousand; this value is balanced against the individual underlying liabilities, which came to € 3,403 thousand. The liability surplus of € 465 thousand is recorded under provisions. Acquisition costs amount to € 546 thousand. The balanced interest expense from this liability is € 52 thousand.

Provisions for taxes and other provisions take account of all discernible risks and uncertain liabilities. They are based on the respective amounts which, according to reasonable commercial assessment, are required 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 contracts of sale. Provisions with a residual term of more than one year are discounted at the market interest rate corresponding to their residual term.

For non-banking items, the effects of interest and changes in interest rates on subsequent periods are reported under other operating expenses (€ 734 thousand). The changes in interest accrued for provisions related to banking items is reported under interest expenses (€ 12 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 any possible excess liability arising from transactions with interest-based financial instruments. The banking book includes all asset and liability items that were not allocated to the trading book or reported under equity or equity-like items and that are used to manage the banking book. In determining possible excess liability, both 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 compared 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 currency were translated into euros at the middle spot exchange rate prevailing on the balance sheet date. Forward transactions that have not been settled on the balance sheet date are translated based on 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 special coverage is available. If the requirements for special cover are not met, currency conversion is carried out in accordance with the regulations applicable to all merchants (Section 256a HGB). 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.

According to IDW RS BFA 4, the existence of special cover within the meaning of Section 340h HGB can be regarded as fulfilled if the currency risk is controlled via a currency position and the individual items are transferred to a currency position. Transactions outside of the trading portfolio are managed as a whole for each currency.

In the profit and loss account, income from currency translation outside the trading portfolio, insofar as it concerns special cover within the meaning of Section 340h HGB, and income from liquidity management, netted out, are shown under the items "Other operating income" or "Other operating expenses".

Financial instruments in foreign currency in the trading portfolio are assessed at fair value and translated at the mean spot exchange rate on the balance sheet date pursuant to Section 340c in conjunction with 340e Paragraph 3 HGB. Accordingly, all expenses and income arising from currency translation are recognised in the profit and loss account as net income or net expenses from proprietary trading.

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

Report on Events after the Balance Sheet Date

As per the purchase agreement of 10 February 2020, Lampe Alternative Investments GmbH sold its 95% stake in BDH Biodiesel Hamburg GmbH. BDH Biodiesel Hamburg GmbH and its subsidiary TWG Tanklager Wilhelmsburg GmbH have therefore been removed from the group of consolidated companies.

On 5 March 2020, Hauck & Aufhäuser reached an agreement with the Oetker Group to acquire Bankhaus Lampe. The purchase contract signed stipulates the acquisition of all the shares in Bankhaus Lampe KG. It will be completed once all of the approvals needed from the regulatory authorities have been received. This entails the full takeover and integration of all employees, subsidiaries, customers and locations by Hauck & Aufhäuser.

In January 2020, Bankhaus Lampe decided to abandon its international presence in New York by the end of the second quarter as part of its strategic development.

After the end of the financial year 2019, the rapid spread of the coronavirus (COVID 19 – coronavirus SARS-CoV-2) and the related measures were a significant event for Bankhaus Lampe. For the impact of the coronavirus on our business activities, please refer to the sections Outlook Economy, Outlook and Opportunities Bankhaus Lampe Group and Outlook Income Components in the Group Management Report, as well as the Credit Risks section of the Risk Report.

Notes to Financial Statements

Breakdown of Receivables by Residual Term

in € thousand	31/12/2019	31/12/2018
Loans and advances to banks		
up to 3 months	48,301	72,759
more than 3 months and up to 1 year	16,830	3,659
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	525,698	559,217
more than 3 months and up to 1 year	128,445	145,787
more than 1 year and up to 5 years	158,934	95,555
more than 5 years	0	0
indefinite term	368,261	281,434
Debentures and other fixed income securities		
maturing in the next year	196,400	30,040

Breakdown of Liabilities by Residual Term

in € thousand	31/12/2019	31/12/2018
Liabilities to banks with a definite term or notice period		
up to 3 months	36.891	158.258
more than 3 months and up to 1 year	74.156	72.413
more than 1 year and up to 5 years	17.958	9.619
more than 5 years	106	656
Liabilities to clients with a definite term or notice period		
up to 3 months	478.223	232.250
more than 3 months and up to 1 year	209.539	239.928
more than 1 year and up to 5 years	227.987	74.664
more than 5 years	233.943	2.375

Relations with Affiliated Companies

	Affiliated companies		Shareholdings	
in € thousand	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Loans and advances to banks	0	0	0	142
Loans and advances to clients	4,912	3,476	19,200	11,072
Liabilities to clients	3,640	1,243	6,509	17,943

In principle, business transactions with affiliated companies and persons are carried out at customary market terms. No major transactions at non-standard market terms have taken place that would have to be reported pursuant to Section 314 Paragraph 1 No. 13 HGB.

Marketable Securities

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

	exchange listed		not exchange listed	
in € thousand	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Debentures and other fixed income securities	284,374	306,515	0	0
Equities and other variable-yield securities	1	1	0	0

Trading Portfolio

Trading portfolio (assets) in € thousand	31/12/2019	31/12/2018
Derivative financial instruments	10,456	10,776
Debentures and other fixed income securities	699,804	406,608
Equities and other variable-yield securities	9,985	18,944
Risk discount	-3,716	-3,589

Trading portfolio (liabilities) in € thousand	31/12/2019	31/12/2018
Derivative financial instruments	79,986	21,494

Statement of Changes in Fixed Assets

Balance sheet items in € thousand	historical acquisition costs	Additions	Disposals	Depre-ciation (accu-mulated)	Book value 2019	Book value 2018	Depre-ciation 2019
Shareholdings	34,652	2,034	16,925	285	19,477	34,652	285
Shareholdings in affiliated companies1)	11,565	11,956	5,133	365	18,023	11,565	365
Intangible assets	13,554	919	99	12,489	1,885	1,929	1,003
Property, plant and equipment	49,346	1,622	27,473	14,086	9,409	30,405	1,395

Depreciation in € thousand	01/01/2019	Additions	Disposals	31/12/2019
Shareholding	0	285	0	285
Shares in affiliated companies	0	365	0	365
Intangible assets	11.625	1.003	139	12.489
Property, plant and equipment	18.941	1.395	6.250	14.086

Intangible assets comprise concessions acquired against payment of € 0.6 million (previous year: € 1.2 million) and goodwill of € 0.8 million (previous year: € 0.7 million), which is amortised over three years, as well as advance payments on intangible assets of € 0.5 million.

Property, plant and equipment includes land and buildings of € 2.1 million (previous year: € 12.8 million), which are not used as part of the Bank's own activities (previous year: € 10.7 million), technical equipment and machinery of € 4.0 million (previous year € 4.3 million), operational and office equipment of € 2.3 million (previous year € 2.4 million), and advance payments for facilities under construction of € 1.0 million (previous year: € 10.9 million).

Fiduciary Transactions

The assets and liabilities shown under "Fiduciary assets" and "Fiduciary liabilities" in the balance sheet are divided as follows:

Fiduciary assets in € thousand	31/12/2019	31/12/2018
Loans and advances to clients	36	35
Loans and advances to banks	11,715	11,771
Total	11,751	11,806

Fiduciary liabilities in € thousand	31/12/2019	31/12/2018
Liabilities to clients	36	35
Liabilities to banks	11,715	11,771
Total	11,751	11,806

Subordinated Assets

in € thousand	31/12/2019	31/12/2018
Loans and advances to banks	225,420	242,372
thereof: subordinated	0	0
Loans and advances to clients	1,682,572	1,530,208
thereof: subordinated	0	0
Debentures and other fixed income securities	284,374	306,515
thereof: subordinated	0	0
Shareholdings	19,477	34,652
thereof: subordinated	0	0

Other Assets

Other assets amounting to € 25,044 thousand (previous year: € 23,799 thousand) mainly comprise receivables from the tax authority in the amount of € 12,740 thousand, capitalised option premiums in the amount of € 5,401 thousand, reinsurance claims in the amount of € 4,252 thousand, receivables from shareholders in the amount of € 1,185 thousand, and trade receivables in the amount of € 1,157 thousand.

Foreign Currency

The total amount of assets in foreign currency at the balance sheet date was € 143,905 thousand (previous year: € 130,355 thousand). Liabilities denominated in foreign currency amounted to € 300,767,000 thousand at the balance sheet date (previous year: € 205,062 thousand).

Subordinated Liabilities

There were no subordinated liabilities as of the balance sheet date.

Other Liabilities

Other liabilities amounting to € 42,672 thousand (previous year: € 44,916 thousand) mainly comprise liabilities from variation margins amounting to € 22,858 thousand, liabilities to the tax authority amounting to € 10,210 thousand, maturing profit participation certificates amounting to € 5.832 thousand, and accruals for profit participation certificates amounting to € 770 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 for Bankhaus Lampe KG to make payments to the beneficiary if another party does not fulfil its obligations or does not fulfil services in accordance with the contract. The table below lists all potential payments from credit guarantees, other guarantees and letters of credit after taking account of any cash collaterals (€ 16,016 thousand), if applicable.

in € thousand	31/12/2019	31/12/2018
Credit guarantees	1,790	2,005
Other guarantees and warranties	38,701	49,585
Letters of credit	29,576	33,904

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 is demanded in order to reduce the credit risk of this obligation. Cash deposits received for contingent liabilities are recognised in the balance sheet as liabilities. In the past financial years, the proportion of warranties that were called upon was of minor significance. The probability of possible claims from these liabilities is therefore considered to be very low. If a full or partial claim is expected in the event of deterioration in the borrower's credit quality, provisions are set aside. Provisions for contingent liabilities totalled € 22 thousand as at 31 December 2019.

Irrevocable lending commitments

Bankhaus Lampe KG makes irrevocable lending commitments in order to meet its clients' financing requirements. Irrevocable lending commitments include the proportion of granted commitments that were not drawn down and that 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. The probability of a possible claim on these liabilities is considered to be very low. On the balance sheet date, the irrevocable lending commitments amounted to € 85.7 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 € 25.8 million, with residual terms of up to five years.

The irrevocable payment obligation towards the compensation scheme of German banks (Entschädigungseinrichtung deutscher Banken GmbH, Berlin) of € 702 thousand as part of the annual contribution to the statutory deposit insurance is secured in cash.

Aside from direct pension obligations, the Bank has made indirect commitments, which are executed by the Unterstützungskasse GmbH of Bankhaus Lampe KG. As at 31 December 2019, the Bank registered a deficit of € 15.2 million that was not covered by provisions in accordance with Article 28 Paragraph 1 sentence 1 EGHGB.

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, shareholdings and holdings in affiliated companies, commission income, net earnings from the trading portfolio and other operating income are essentially of domestic origin.

Due to the ongoing low interest rate phase, the interest rate was atypical (negative interest rates). Bankhaus Lampe KG therefore states negative interest rates from receivables atypically as interest income (€ 1.405 thousand) and negative interest rates from liabilities atypically as interest expenses (€ 2.438 thousand).

The commission expenses include expenses unrelated to the accounting period of € 214 thousand.

Other Operating Income

The other operating income of € 28,853 thousand mainly includes the release of the other provisions (€ 12,434 thousand), income from the disposal of land and property (€ 6,213 thousand), the result from currency translation (€ 3,798 thousand), and the income from rents and leases (€ 2,137 thousand).

Other Operating Expenses

The other operating expenses of € 1,877 thousand essentially include interest-related effects on pension provisions (€ 734 thousand) and fees for derivatives in the investment portfolio (€ 204 thousand).

As the parent company, Bankhaus Lampe KG intends to pay out € 10.0 million of its net profit of € 15.0 million to its shareholders.

Taxes on Income and Profit

Income taxes of € 1,932 thousand include aperiodic income of € 4,354 thousand from a trade tax refund.

Other Information

List of Shareholdings

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.

	Equity interest in the company %	Equity of the company as per 31/12/2019 € thousand	Result for the financial year € thousand
BDH Biodiesel Hamburg GmbH, Hamburg [5]	95.00	1,709	-141
BHL Equity Invest I Verwaltungs GmbH, Dusseldorf [10) 16)]	100.00	37	5
BTF Beteiligungs- and Treuhandgesellschaft mbH, Dusseldorf [1) 2)]	100.00	77	0
Competo Development Fonds No. 3 GmbH & Co. KG, Munich [5) 16)]	100.00	9,984	783
Competo Development Fonds No. 3 Verwaltungs GmbH, Munich [5) 16)]	100.00	26	0
DALE Investment Advisors GmbH, Vienna	76.00	2,978	2,606
Equity Invest Management II GmbH, Dusseldorf [10) 16)]	100.00	35	11
Kapital 1852 Beratungs GmbH, Dusseldorf	100.00	200	-22
Kapital 1852 SCS SICAV-SIF, Luxembourg [16)]	31.00	1	0
Kapital 1852 General Partner S.a.r.l., Luxembourg [10) 16)]	100.00	112	0
Lampe Alternative Investments GmbH, Dusseldorf [1) 2)]	100.00	2,440	0
Lampe Asset Management GmbH, Dusseldorf [1) 2)]	100.00	4,900	0
Lampe Beteiligungsgesellschaft mbH, Dusseldorf [1) 2)]	100.00	1,100	0
Lampe Capital Finance GmbH, Dusseldorf [14)]	94.00	377	37
Lampe Capital North America LLC, New York [7) 16)]	100.00	4,482 [9)]	1 [9)]
Lampe Capital UK Limited, London [7) 16)]	100.00	331 [3)]	60 [3)]
Lampe Investment Management GmbH, Dusseldorf [16)]	100.00	753	157
Lampe Mittelstands Management GmbH, Dusseldorf [10) 16)]	100.00	25	0
Lampe Private Advisory GmbH, Dusseldorf [2) 8)]	100.00	25	0
Lampe Privatinvest Management GmbH, Hamburg [5) 16)]	100.00	-235	-4
Lampe Privatinvest Verwaltung GmbH, Hamburg [13) 16)]	100.00	25	0
Lampe UI Beteiligungs GmbH, Dusseldorf [16)]	100.00	3,183	279
Lampe Verwaltungs-GmbH, Dusseldorf [16)]	100.00	5,867	204
LBG Ventures GmbH, Dusseldorf [4) 16)]	100.00	126	-4
LC Beteiligung GmbH, Dusseldorf [4) 15)]	100.00	-20	-43
LC Verwaltung GmbH, Dusseldorf [11) 16)]	100.00	25	1
LD Beteiligung GmbH, Dusseldorf [4) 15)]	100.00	38	14
LD Zweite Beteiligung GmbH, Dusseldorf [4) 16)]	100.00	25	0
LPM ETW Invest Verwaltungs GmbH, Dusseldorf [13) 16)]	20.00	25	0

	Equity interest in the company %	Equity of the company as per 31/12/2019 € thousand	Result for the financial year € thousand
SEW Beteiligungs Verwaltungs GmbH, Hagen [4) 16)]	51.00	31	6
TETRARCH Aktiengesellschaft, Dusseldorf [1) 2)]	100.00	50	0
TWG Tanklager Wilhelmsburg GmbH, Hamburg [5)]	100.00	3,672	0
Unterstützungskasse GmbH der Bankhaus Lampe KG, Bielefeld [16)]	100.00	26	0
Vilmaris Private Investors Verwaltungs GmbH, Hamburg [5) 16)]	100.00	5	-20

1) A profit and loss transfer agreement exists with Bankhaus Lampe KG
2) Exemption pursuant to Section 264 Paragraph 3 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) Indirectly via LC Beteiligung GmbH
12) Indirectly via Lampe Investment Management GmbH
13) Indirectly via Lampe Privatinvest Management GmbH
14) Not consolidated according to Section 296 Paragraph 1 No 1 HGB
15) Not consolidated according to Section 296 Paragraph 1 No 3 HGB
16) Not consolidated according to Section 296 Paragraph 2 HGB

Seats in Statutory Supervisory Bodies

Name	Gesellschaft	Funktion
Klemens Breuer	DALE Investment Advisors GmbH, Vienna	Advisory Board
Markus Bolder	akf bank GmbH & Co. KG, Wuppertal	Advisory Board
	CredaRate Solutions GmbH, Cologne	Advisory Board
Ute Gerbaulet	Gerry Weber International AG, Halle/Westphalia (until 24/09/2019)	Supervisory board
	NRW.Bank, Dusseldorf	Board of Directors
	RWE AG, Essen	Supervisory board

Fees for the Auditor

The fees for the auditor comprise the following items:

in € thousand	31/12/2019	31/12/2018
Auditing fees	590	650
Other consulting fees	181	144
Other fees	24	71
Total	795	865

The fees for the financial year are shown excluding value added tax in accordance with the requirements of IDW RS HFA 36 "explanatory notes" pursuant to Section 285 No 17, 314 No 9 HGB on the auditors' fees. The audit services include the fees for the audit of the annual financial statements and the consolidated financial statements of Bankhaus Lampe KG and the audit of the individual financial statements and the group reporting packages of consolidated subsidiaries. Other consulting fees include € 175 thousand in expenses for the audit of securities accounts and the audit under the German Securities Trading Act (WpHG). The other services mainly relate to € 17 thousand in consulting expenses in connection with the General Data Protection Regulation 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 equities and equity 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.

31/12/2019 in € million	Nominal amount	Positive market values	Negative market values
OTC products			
Interest rate-based transactions	5,846	194	264
Exchange rate-based transactions	1,978	14	14
Other transactions	82	3	0
Exchange-traded products			
Interest rate-based transactions	270	1	1
Other transactions	107	0	3
Total	8,283	212	282

Members of the Management Board and Advisory Board

General Partners

Klemens Breuer, Banker, Spokesman
Markus Bolder, Banker
Ute Gerbaulet, Banker

Advisory Board of Bankhaus Lampe KG

Dr Heino Schmidt, General Agent of Dr August Oetker KG, Chairman
Dr Albert Christmann, General Partner of Dr August Oetker KG, Vice Chairman
Dr Alfred Oetker, Partner of Dr August Oetker KG
Dr Harald Schaub, Member of the Board of Chemische Fabrik Budenheim GmbH
Dr Arnt Vespermann, Chairman of Hamburg Südamerikanische Dampfschifffahrtsgesellschaft A/S &Co. KG

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 persons.

The members of the advisory board received loans for a total amount of € 9.1 million. The remuneration for the members of the advisory board came to € 369 thousand.

Number of Employees

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

Employees	596
Male	344
Female	252

Statement of Changes in Group Equity

Group equity in € thousand	Subscribed capital	Capital reserve	Other surplus reserves	Adjustments for minority interests	Group profit	Group equity
As per 31/12/2017	70,000	205,500	16,750	625	15,000	307,875
Change in capital reserve	-	0	-	-	-	0
Change in retained earnings	-	-	8,000	-	-8,000	0
Change in adjustment items	-	-	-	-187	-	-187
Profit distribution in 2017	-	-	-	-	-7,000	-7,000
Group profit 2018	-	-	-	-	14,922	14,922
As per 31/12/2018	70,000	205,500	24,750	438	14,922	315,610
Change in capital reserve	-	0	-	-	-	0
Change in retained earnings	-	-	14,922	-	-14922	0
Change in adjustment items	-	-	-	362	-	362
Profit distribution in 2019	-	-	-	-	0	0
Group profit 2019	-	-	-	-	13,922	13,922
As per 31/12/2019	70,000	205,500	39,672	800	13,922	329,894

Consolidated Cash Flow Statement

in € million	31/12/2019
Consolidated net income	15
Non-cash items in net income and adjustments to reconcile net income with net cash provided by operating activities	
+/- Depreciation, valuation allowances, write-ups of receivables and fixed assets	2
+/- Change in accruals	6
+/- Change in other non-cash income/expenses	16
-/+ Gains/losses from the sale of fixed assets	-8
-/+ Other adjustments (on balance)	6
Subtotal	**21**
Change in assets and liabilities from continued operating activities	
-/+ Change in loans and advances to banks	12
-/+ Change in loans and advances to clients	-159
-/+ Change in securities (insofar as not financial assets)	21
-/+ Change in trading portfolio	-227
-/+ Change in other assets from continued operating activities	-11
+/- Change in liabilities owed to banks	-183
+/- Change in liabilities owed to clients	514
+/- Change in securitised liabilities	0
+/- Change in other liabilities from operating activities	-17
+/- Interest expenses/income	-36
+/- Expenses/income from extraordinary items	0
+/- Income tax	-2
+ Interest and dividends received	40
- Interest paid	-4
+ Extraordinary cash inflow	0
- Extraordinary cash outflow	0
+/- Income tax payments	-4
Cash flow from current business activities	**-21**
+ Cash inflow from the disposal of financial assets	11
- Cash outflow for investments in financial assets	0
+ Cash inflow from the disposal of property, plant and equipment	0
- Cash outflow for investments in property, plant and equipment	25
+ 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	**36**

in € million	31/12/2019
+ Receipts from additions of equity from shareholders of parent company	0
+ Receipts from additions of equity from other shareholders	0
- Cash outflows from equity reductions to shareholders of parent company	0
- Cash outflows 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	**0**
Cash and cash equivalents at the end of the previous period	**301**
Cash flow from current business activities	-21
Cash flow from investment activities	36
Cash flow from financing activities	0
Change in the group of consolidated companies	0
Cash and cash equivalents at the end of the period	**315**
Composition of cash and cash equivalents	
Cash balance	0
Balances with central banks	315

Additional Disclosures

in accordance with Section 26a German Banking Act (KWG) in connection with Section 64r German Banking Act (KWG) as per 31 December 2019

The requirements for country-by-country reporting laid down in Article 89 of the EU Directive 2013/36/EU (Capital Requirement Directive, CRD IV) was 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 are drawn upon as sales.

Company	DALE Investment Advisors GmbH
Type of business	Financial services company
Location of registered office	Vienna (Austria)
Sales in € million	6.5
Number of wage/salary recipients	10.0
Profit before tax in € million	3.5
Taxes on profit in € million	0.9
Public subsidies received	None

Independent Auditors' Report

To Bankhaus Lampe KG, Bielefeld

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

Opinions

We have audited the consolidated financial statements prepared by Bankhaus Lampe KG, Bielefeld, and its subsidiaries (the group) – comprising the consolidated balance sheet as per 31 December 2019, the consolidated profit and loss account, the consolidated statement of change in shareholders' equity, the consolidated cash flow statement for the financial year from 1 January until 31 December 2019 and the group annex, including the disclosure of the accounting principles and valuation methods. In addition, we have audited the group management report for Bankhaus Lampe KG, Bielefeld, for the financial year from 1 January until 31 December 2019. In compliance with German legal requirements, we have not audited the separate non-financial report pursuant to Section 289b b Para. 3 and Section 315b Para. 3 of the German Commercial Code (HGB).

According to our assessment based on the results of our audit:

- The accompanying consolidated financial statements comply in all material respects with German commercial law and give a true and fair view of the net assets and financial position of the Group as of 31 December 2019 and of its results of operations for the financial year from 1 January to 31 December 2019 in accordance with German principles of proper accounting, and
- The enclosed group management report as a whole provides a suitable impression 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 arising from future developments. Our opinion on the group management report does not cover the content of the aforementioned non-financial report.

Pursuant to Section 322 Para. 3 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 opinions

We conducted our audit of the consolidated financial statements and of the Group management report in accordance with Section 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 described further 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 Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 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 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 such matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

In our opinion, the following matter was of most significance in our audit:

❶ Risk provisioning in the lending business

We have structured our presentation of this particularly significant audit matter as follows:

① Facts and problems
② Auditing procedure and findings
③ Reference to further information

In the following, we outline the key audit matter:

❶ Risk provisioning in the lending business

① In the Company's consolidated financial statements, loan receivables amounting to € 1.7 billion are reported under the "Loans and advances to clients" balance sheet item. As of 31 December 2019, loan loss provisions in the client 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 collateral is taken into account. The size of the valuation allowances in the customer lending business is 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 size of any valuation allowances required, this matter was of particular significance during our audit. Against this background, this matter was of particular importance within the scope of 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 context, we have considered the business organisation, the IT systems and the relevant valuation models. Moreover, we have evaluated the valuation of the client 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 the audit procedures we have performed, we were able to satisfy ourselves overall that the assumptions made by the executive directors for testing the intrinsic value of the credit portfolio were suitable and that the processes implemented by the group were appropriate and effective.

③ The disclosures by the group pertaining to risk provisioning in the client lending business are included in the section " Group Accounting Principles and Valuation Methods" in the notes to the consolidated financial statements.

Other information

The executive directors are responsible for the other remaining information. Other information includes the separate non-financial report in accordance with Section 289b (3) and Section 315b (3) of the German Commercial Code (HGB) obtained by us before the date of this audit opinion.

Our 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 opinion or any other form of assurance conclusion thereon.

Within the remit of our audit, our responsibility is to read the other information and to consider whether the other information:

- is materially inconsistent with the consolidated financial statements, the Group management report or the results obtained from our 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 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 and observe German principles of proper accounting. In addition, the executive directors are responsible for such internal controls as they, in compliance with German principles of proper accounting, have deemed necessary for 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 the Group's continued operation as a going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there are practical or legal reasons not to do so.

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 depicts the opportunities and risks arising from future developments. 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 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 Section 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 scepticism 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 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 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 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 principles of proper accounting;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express 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 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 Art. 10 of the EU Audit Regulation

We were selected as the group auditor by the Annual General Meeting on 2 April 2019. We were engaged by the General Partners on 1 September 2019. We have been the group auditor of Bankhaus Lampe KG, Bielefeld without interruption since fiscal year 1993.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Art. 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, 20 March 2020

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (auditing company)

Peter Kleinschmidt
German Chartered Public Accountant

ppa. Nadine Keuntje
German Chartered Public Accountant

5.
Non-financial reporting

Focus on Sustainability

Not only Germany is facing the trend of a comprehensive transformation of the economy towards more sustainability. With the Dax 50 ESG, the German stock exchange has created a sustainability variant for the leading index. This underlines the central importance of the financial sector for a successful transformation. We at Bankhaus Lampe would like to be a driving force in this.

Last year the Sustainability Committee of Lampe Asset Management commenced its work. The independent committee with high-ranking experts advises and supports our "Portfolio Management Sustainability". Here we were able to more than double the investment volume. In this way, our clients support the development of companies that are committed to sustainability and, for example, actively engage in climate protection.

Sustainability Report

Non-financial Statement for the Year 2019 According to Section 289c HGB

Bankhaus Lampe addresses the topic of sustainability in the areas of sustainable management, sustainable investment, social responsibility, 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 & Strategy, Human Resources, 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.

For reasons of better legibility, the following text largely avoids the simultaneous use of male and female language forms. All designations of persons apply equally to members of both genders.

Sustainable Management

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

Corporate governance

Partnership and innovation are integral to the Bank's fundamental values. The corporate strategy and business model are geared towards continuous value creation. Being cognisant of environmental, employee and social aspects, respecting human rights, as well as combating corruption and bribery are always taken into account accordingly. The aspect of sustainability is also anchored in the Bank's business activities: Its general partners are personally liable, even beyond their activities as the management team.

Values and principles

Bankhaus Lampe's value system 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 thereby 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
- Environment protection

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, and an environmental protection declaration. In addition, all client advisors must respect the principles of customer service.

Compliance: Function and execution

The objective of compliance is to protect the Bank against all compliance risks and therefore also against reputational and legal risks by means of conduct that complies with the law and policy. The Compliance department allocated to the business unit Production & Risk Management. Shareholders, management and employees are to be protected from intentional and unintentional violations of the rules, which ultimately also benefits all clients.

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.

German Securities Trading Act (WpHG) Compliance

One of the chief responsibilities of the compliance function is to ensure compliance with the regulatory requirements for the provision of investment services and the regularly monitor and assess the available funds and procedures. This serves to uncover the dangers and risks arising from a violation of these legal requirements at an early stage. The Bank's central Compliance department is hereby supported locally by decentralised compliance staff.

Corresponding framework conditions are established via measures, such as setting up areas of confidentiality (Chinese Walls), recording insider information, designing and monitoring of sales targets, and verifying compliance of remuneration systems.

As regards potential violations of the prohibition of market manipulation and insider trading and attempts to do so, the Compliance department 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 by the Bank.

Preventing conflicts of interest

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 steps to avoid and deal with current and potential conflicts of interest as part of its conflict-of-interest management. These steps are based on the strict principles of segregating 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 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.

Preventing money laundering

Lastly, 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.

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 or reputation of the Bank with 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.

The following restrictions have been imposed on the Bank's business activities in order to limit this type of risk appropriately and in terms of ethical and sustainable corporate governance policies:

- 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 business areas not socially acceptable or acceptable to the shareholders (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)

In principle, the above matters 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 fuels, hydropower, nuclear energy)
- Agricultural raw materials (e.g. wheat, corn, soy, rice, potatoes)
- Agriculture and forestry (e.g. livestock, palm oil, cotton, precious woods)
- Mining of precious metals and stones
- Use of toxic substances (e.g. electrical industry, textile industry, agriculture)

In cases of doubt, the personally liable partners must always be consulted for a final assessment of the issues involved and the resulting 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.

Commitment to our clients

Bankhaus Lampe sees itself as a trustworthy consultant. Co-operation in a spirit of partnership at all levels and the strategic dialogue on an equal footing therefore form the basis of every client relationship.

Guiding principles vis-à-vis our clients

Bankhaus Lampe client advisors commit themselves to common principles that apply to their respective field of activity. They sign a declaration of integrity, confidentiality, objectivity, neutrality and professionalism.

Dialogue with our clients

Bankhaus Lampe places great 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 seeks regular dialogue with clients at e.g. lectures, usually focusing on current specialist topics. Besides the objective of transferring knowledge, the Bank would like to offer added value for its clients by helping them to networking among themselves.

The young generation is an important target group for Bankhaus Lampe. The "Young Excellence League" series of events offers a multi-day workshop on a key topic once a year. The participants benefit from meeting top-class experts from the banking sector, networking among each other and an in-depth look at a special topic. In 2019, the following topics were on the agenda:

- Fundamentals of liquid asset management
- Fundamentals of financing for entrepreneurs
- From having the idea to having your own foundation
- Financing requirements for company successions
- Alternative investments, taking private equity as an example
- Entrepreneurial investment - "Die Höhle der Löwen" ("Dragons' den")
- Professional asset management
- Corporate governance
- Real estate assets structuring and financing
- Family businesses, investors and start-ups - differences, similarities and key challenges

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

Investing sustainably

Globalisation, demographic developments, climate change and resource scarcity require us to act sustainably in the area of investment, too. Via the targeted selection of sustainable investment criteria and investment products, as a bank we can exert a corresponding influence on companies and industries and encourage sustainable development. At the same time, a large number of our clients, and not only foundations, churches or church-related institutions, are already asking for asset management that meets the quality criteria for sustainable investments.

Against this backdrop, in 2017 Bankhaus Lampe started to expand its product range to include investment approaches geared towards sustainability, which were also implemented and developed further in the year under review. Among other things, the equity expertise in this area was successfully strengthened at the start of 2018 and the asset management has been augmented with the "sustainable invest" concept. As part of this augmented investment strategy, the "sustainability" dimension is being added to the investment targets of maximising yield or earnings and minimising risk.

Furthermore, a sustainability committee was established in 2019. The committee with experts from various fields serves as a sparring partner for portfolio management in the further development of the sustainability approach.

Sustainable investment processes

Equities and bonds are picked in a multi-stage process that takes account of sustainable investment criteria. We identify investment opportunities that offer stable earnings potential in the long term using so-called self-defined sustainability filters, which take account of ecological, social and business ethics criteria.

Three central selection components are used:

// Quality / positive criteria (ecological and social responsibility, fundamental principles of corporate governance)

// Best-in-class approach (via peer group analysis)

// Negative-/ exclusion criteria

First of all, companies are selected according to the quality/positive criteria that meet the defined requirements particularly well both with regard to ecological and social aspects and in terms of corporate governance. Secondly, as part of a Best-in-class approach, companies are selected that have the highest ecological, social and the corporate governance standards within their peer group (i.e. generally within their respective sector). Thirdly, companies from undesirable business areas are excluded using so-called negative criteria. At the same time, investments in certain companies, sectors, topics and countries are ruled out based on exclusion criteria. For example, this includes tobacco companies, alcohol producing firms or weapons manufacturers.

We use the database of an independent research provider for the targeted selection of sustainable investments. 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.

Sustainable product range

The product range has been steadily expanded in recent years, particularly as part of the implementation of the sustainable investment approach. Clients can always invest sustainably via several types of mandate.

The first option is the individual securities account (via contracts with Bankhaus Lampe KG), which is offered for three equity universes and a bond universe:

// Eurozone equities, sustainability

// Europe equities, sustainability
(Eurozone and UK, Switzerland and Scandinavia)

// International equities, sustainability
(Europe, the USA and Canada)

// Bonds sustainability
(global issuers, denominated in euros, investment grade)

Secondly, investors can invest sustainably as part of individual specialist funds from LAM or via the LAM endowment fund, whereby the last option uses the same sustainability filter criteria that Bankhaus Lampe applies for the selection of the sustainable equity and bond universes.

Two retail funds of LAM for both equities and bonds complement the sustainable product range. As part of the sustainable investment products, this is also available as investment alternatives:

// LAM Bonds Sustainability – ISIN DE000A2JF675,
(investment universe: global issuers, denominated in euros, investment grade)

// LAM Equities Sustainability International – ISIN DE000A2JFE4,
(investment universe: Europe, USA and Canada)

Scope of sustainable asset management

The demand for sustainable investments as part of the asset management has again developed positively in the financial year just ended. As per 31 December 2019, Bankhaus Lampe Group managed sustainability mandates worth € 730 million for more than 140 customers.

The funds were invested both within the remit of individual securities accounts via contracts from Bankhaus Lampe KG or Lampe Asset Management GmbH, via open-ended mutual funds ("LAM Equities Sustainability International" - around € 43 million as per 31 December 2019, "LAM Bonds, Sustainability" – around € 190 million as per 31 December 2019), and via specialist funds from Lampe Asset Management GmbH.

In addition, as per 31 December 2019 a further € 109 million was invested sustainably in the endowment fund from Lampe Asset Management GmbH, which has existed for some years. This uses the same sustainability filter criteria that Bankhaus Lampe also uses for the selection of sustainable equities and bonds.

Social Responsibility

Client responsibility

We are aware that in the course of supporting our clients we also bear an overriding social responsibility. We strive to provide meaningful support to entrepreneurial families in all areas. This aspiration results from Bankhaus Lampe's identity and history, 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, we are constantly developing strategies to protect and preserve its clients' assets. On the other hand, we are aware of our special responsibility as a provider of capital for German SMEs.

Sponsorings

Bankhaus Lampe is involved in cultural, social and charitable projects, in the form of donations or the personal commitment of its employees. Co-operations with Kunstmuseum Bonn, Zeit-Stiftung Ebelin and Gerd Bucerius in Hamburg as well as the Corporate Memberships of the Friends of the Kunstpalast Museum in Dusseldorf and the Company of Friends for the Art Collection of North-Rhine Westphalia are examples of this commitment. Moreover, lectures on current financial, political and cross-generational topics of the future were held regularly in our branches.

Promotion of young talent

Through close cooperation with selected universities, students are given the opportunity to gain practical experience as an intern or work as a student trainee at Bankhaus Lampe. In 2019, 40 working students and interns were able to apply their theoretical knowledge in practice. At the same time, the Bank's specialist departments were able to get to know potential candidates. In this way, we have succeeded in taking on former interns and working students in permanent positions.

The Oetker Group's "Stay in Touch" programme also provides us with an interesting opportunity to stay in contact with highly qualified and committed interns and working students. Currently, 18 former interns are participating in this programme on the recommendation of the departments. This platform offers participants the opportunity to make contacts across groups in personal conversations. As part of the programme, two exclusive events are organised for the participants each year. Former interns and HR managers of the Oetker Group met for the 12th and 13th time in Budenheim and Bielefeld on 15/16 April and 28/29 October 2019.

In November 2019, the Oetker Group also hosted its Talent Days event. The 65 participants, who had to apply to take part in the Talent Days, 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.

Employee engagement

Many employees were also involved outside banking activities and assume social responsibility, for example as speakers, lecturers, association board members or treasurers. In the social and healthcare sector, our employees were involved with the Deutsche Multiple Sklerose Gesellschaft (German multiple sclerosis society) and in the project OpenEyes4Uganda.

Employee Responsibility

Our employees play a major role in our 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 are the main focus. Since 2019, Bankhaus Lampe has offered its employees the option of mobile working. The flexibility of working hours and place of work gives employees greater individual freedom and a better balance between professional and personal requirements. Bankhaus Lampe places great value on having motivated employees, who think independently and generate added value for the Bank and its clients.

Employment

In line with the slightly declining employment figures in the private banking industry as a whole (source: AGV Banken), the number of active employees at Bankhaus Lampe including its German subsidiaries fell to a total of 585 in 2019 (after 612 employees in the previous year). In addition, there were 36 passive employees in semi-retirement, on paid leave or on parental leave. This change is mainly attributable to one-off effects.

The fluctuation rate (ratio of staff departures to the total number of employees on average) is 14.3 % and is therefore higher than the previous year (10.9 %). In the year under review, this figure was higher than the latest average value reported by the Association of German Banks of 7.1 %). 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 11.9 years at the end of 2019 and was on a par with the previous year (11.9 years).

Staff loyalty

Bankhaus Lampe involves its employees regularly in change and development processes and incorporates them actively in sustainability management. Among other things, this as part of information events and a regular exchange within the specialist departments as well as with line managers. Furthermore, there is an official suggestion scheme for all employees, which was initiated and established as part of a company agreement back in 2004. Together with the Group Works Council, Bankhaus Lampe's management team appoints an officer to be responsible for the company suggestion scheme (CSS officer), who receives the employees' suggestions for improvements. These suggestions are then checked and evaluated by an official Assessment Committee, which is composed of the CSS officer and the respective responsible specialist department a member of the Group Works Council. Bankhaus Lampe's employees are therefore regularly called upon to develop suggestions for improvements and to involve themselves actively in sustainability management. As a sign of recognition, per proposal 25 % of the first annual net usefulness from the implemented proposal (but a maximum of € 25,000) or – provided the usefulness cannot be assessed – € 50 to € 250 can be paid as a reward.

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, human resources recruitment and support as well as sustainable employee development were planned and implemented at great effort in 2019.

Training and further 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. As in the previous year, the focus in 2019 was therefore on individual training measures such as coaching or seminars as well as training to further develop personal skills. Other aspects included training in the area of regulatory and legal requirements and English language courses. Bankhaus Lampe also supports employees' continuing education and certified training courses such as obtaining certifications as financial planner or international investment analyst. In addition, the bank offers and promotes part-time Master's programmes for selected employees. In the year under review, for example, the subjects of foundation consulting or wealth management were taken.

In 2019, 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

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, capable and satisfied employees are of very great importance. That is why the Bank particularly wants to retain this target group. Empirical studies have shown that a "good" leader is the main motivator and loyalty factor for employees. It is therefore in the long-term interest of the overall Group to intensify and systematise the qualification and advancement 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.

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 in 2019. At the same time, many interns and working students take the opportunity to gain their first professional experience at Bankhaus Lampe (see "Social Responsibility / Promoting Young Talent".

The situation for employers, especially banks, is that they are increasingly facing a labour market that favours employees: Demographic change, the shortage of skilled workers, what Millennials want from a job (key terms: self-fulfilment, work-life balance, shareconomy, etc.), and the increasingly negative reputation of banks mean that the "war for talent" is still in full swing. Against this backdrop, it is more important than ever to retain committed and qualified employees.

Balancing work and family life

Supporting families is an important part of Bankhaus Lampe's HR policies. At the end of 2019, 21 employees were on maternity or parental leave, of which 6 mothers started working part-time during parental leave. In order to help to them reconcile the demands of work and family life, Bankhaus Lampe endeavours to offer its employees the opportunity to work also during parental leave so that they can return to their professional environment as easily as possible. The childcare subsidy, which the Bank has offered since 2007, and the support of a family service are certainly helpful in this respect.

In addition, 10 fathers took parental leave in 2019.

Specially trained experts from an external employee counselling service are available to all employees and the members of their family who live with them. These experts can provide advice on difficult work/life situations (e.g. professional, private and health matters). This cooperation with an independent external employee counselling service was again very much in demand among the employees of the Bank and Lampe Asset Management during 2019. The aim is to maintain, restore and increase performance, well-being and job satisfaction. This also intended to make it easier to reconcile the demands of professional and family life.

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.

Health management

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

In the area of preventative medicine, the Bank has been offering all employees a high-quality health check-up at two specialist healthcare providers since the introduction of the health management programme. The check-ups are much in demand among the employees and the feedback is universally positive.

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 on computer screens, the right choice of visual aids - if necessary - is important for the workplace. The Human Resources department and the Group Works Council have jointly revised the existing regulations for subsidising computer workstation eyeglasses. The new regulation ensures that every employee receives suitable eyeglasses 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 38 Bankhaus Lampe runners showed their team spirit and enthusiasm for exercise. After a distance of 6.2 kilometres, they joined around 12,500 other participants at the finish in the MERKUR SPIEL-ARENA.

Bank employees again took part in the "Cycle to Work" campaign. The goal is to improve people's personal health on the way to work. A mobile bicycle workshop was also set up at the Dusseldorf location.

Employees also continued to take advantage of the co-operation with an interregional provider of back muscle training and a nationwide chain of fitness centres.

In 2019, employees in Dusseldorf and Bielefeld had the opportunity to attend a lecture on the topic of "Keeping calm with head and body in stressful situations". The lectures were attended by a total of 50 employees.

Environmental Protection

Environmental protection is an integral part of the Bank's corporate policies. Our aim is to align entrepreneurial activity with ecological requirements. We undertake to protect and conserve natural resources to the best of our ability as a service provider. We also consider that every employee is obliged to make a contribution to protecting the environment. In addition to an environmental mission statement and guidelines, the Bank defines, monitors and reviews specific measures on an annual basis.

Environmental protection policy

The Bank has established environmental protection guidelines. Accordingly, our employees commit themselves to observing the following standards:

- We act in an ecologically responsible manner 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 steps to eliminate environmental pollution.
- The prevention, reduction or recycling of waste takes priority over landfilling or incineration.
- We pursue open environmental information policies vis-à-vis 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

The generation and creative implementation of proposals to improve the environment are the basic requirements for a functioning environmental protection policy. All employees of Bankhaus Lampe Group sign an environmental protection agreement. This is intended to increase sensitivity and awareness when it comes to environmental matters. Employees can participate actively in the development of suitable environmental protection measures and incorporate their ideas through the suggestion scheme. In addition, measures are developed, presented and implemented by an environmental protection officer using the environmental protection management system. An environmental committee facilitates the internal exchange of information, the preparation of decision papers and the implementation of suitable initiatives within the whole bank. The current status is regularly published in an environmental protection report on the Bank's intranet.

Environmental protection activities are many and varied, as are the associated projects and measures that are developed and adopted. For instance, in the course of 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 brings influence to bear on the owners and supports the use of energy-efficient and ecologically sensible measures.

In addition to the interdisciplinary environmental issues, in 2019 Bankhaus Lampe has also continuously worked on detailed solutions that have an effect on a small scale, but nevertheless send out a clear signal.

- Supporting energy and environmental planning for the redevelopment of the headquarters in Bielefeld
- Recycling of old mobile phones, which helps to cut climate-warming CO_2 emissions
- Use of electricity from renewable sources, leading to a saving of 187 tons of CO_2 emissions
- Ongoing switchover from bank account statements printed and delivered by post to PDF account statements sent to the electronic inbox

Mobility management

Bankhaus Lampe places great importance on the subject of mobility. For example, the use of rail cards and the increased use of train travel have regularly helped to conserve resources for years.

At the same time, aspects of the car policy are subject to continuous review. While alternatives in view of the issue of banning Diesel vehicles are still being discussed, the upper limit for CO_2 emissions has already been adjusted and a limit has been placed on the maximum power output of company cars.

Real estate and construction

The subject of construction in accordance with the ecological, economic and technical quality standards set by the German Association for Sustainable Building (DGNB) is playing an important part in the redevelopment in Bielefeld in 2018. All the Dusseldorf sites are scheduled to be relocated in a single joint new building in 2020. Not only the exchange of information and co-operation between the Dusseldorf employees will be improved by the move and the shorter channels of communication. We also expect to reap significant energy saving effects. The same applies to when Bielefeld branch re-occupies the premises on Alter Markt. This took place in November 2019.

Report on Equal Pay and Equal Opportunities for Bankhaus Lampe Group

For Bankhaus Lampe Group, sustainable management also means remaining fit for the future and promoting equal opportunities and diversity for all employees. Diversity and equal opportunities, fair salary structures 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 can we create a sustainable basis for providing exceptional services to all stakeholders and, above all clients.

Diversity and Equality

As per 31 December 2019, the Bank and its subsidiaries in Germany had 585 active employees. Of these, 43 % (252 employees) were female and 57 % (333 employees) were male. A total of 18% (105 employees) are employed in management positions. Of the 105 managers, 25 are female. The female quota of 24 % in management positions was therefore somewhat lower than last year (25 %).

The hiring of new employees underlines the commitment to promote equal opportunities actively. For example, women accounted for 38 % of the Bank's new employees in 2019.

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 benefits, 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 2019, an average of 36 % 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.

Models to Increase Flexibility of Working Hours and Location

If needed, Bankhaus Lampe offers flexible working-time models to respond to the personal situation of employees. There is a variety of individual solutions available to combine different working days and different working hours as required.

Since 2019, Bankhaus Lampe has offered its employees the option of mobile working. The flexibility of working hours and place of work gives employees greater individual freedom and a better balance between professional and personal requirements. Nearly half (48 %) of the part-time employees work close to full-time with at least 30 hours per week, with the proportion of women being significantly higher.

Statistical Data

Based on Article 21 of the German Act on Transparency of Pay (EntgTranspG), the Bank as single institution provides the following statistical data (as per December 2019):

Bankhaus Lampe KG	Full time	**Part time**	Total	**Percentage in %**
Female	131	102	233	44
Male	282	10	292	56
Total	413	112	525	100
Percentage in %	79	21	100	

Further Measures and Outlook

All of Bankhaus Lampe Group's employees in Germany are already obliged to complete training on Germany's General Law on Equal Treatment (Allgemeines Gleichbehandlungsgesetz, AGG). Besides this, the measures to reconcile family and work life are presented 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.

Subsidiaries

Bankhaus Lampe Group comprises several subsidiaries and various holdings in addition to Bankhaus Lampe KG. More detailed information on selected companies is provided below. The Group thus has a comprehensive range of banking and advisory services at its disposal, addressing the diverse requirements of the various client groups.

Lampe Asset Management GmbH is an independent asset manager and offers customised investment solutions for private clients based on their requirements as well as investment concepts for institutional investors such as insurance companies, pension funds, pension schemes, foundations, companies, churches, associations, and credit institutions within the framework of specific investment guidelines.

In 2019, the portfolio management competences for the liquid asset management of Bankhaus Lampe Group were incorporated in Lampe Asset Management GmbH. In this context, the active asset management approach was supplemented by a systematic, rule-based asset management approach. As a result, Lampe Asset Management GmbH has a comprehensive range of asset management services, which are derived either from the active asset management approach or the systematic, rule-based asset management approach, depending on client needs.

The active asset management approach is based on the absolute return for clients and consistently avoids passive index replications. The investment style is based on a fundamental market analysis, supplemented by an assessment of technical influencing factors. In the area of interest-bearing securities, proven euro area instruments such as government bonds, covered bonds and high-rated corporate bonds form the core of the investment strategy. Niche products such as corporate hybrid bonds, which require a high level of detailed knowledge, round off the range of services in the area of corporate bonds. The focus of equity portfolio management is on European blue chips, supplemented by selected small-and-mid caps. With growing client interest in globally diversified portfolios, Lampe Asset Management is meeting this demand with a fundamental global equity approach in blue chips.

The systematic, rule-based asset management approach is the basis for offering multi-asset asset management, total return products, liquid alternatives and quantitative stock selection.

The sustainable investment approach, which was further expanded in 2019, rounds off the range of services. By offering investment opportunities based on sustainability criteria, Bankhaus Lampe Group meets the increasing demand of its clients for ethical, social and ecological capital investments.

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 of any type or legal form. In addition, its services also include the structuring and execution of customised fiduciary operations.

Lampe Alternative Investments GmbH acquires, manages and sells associated companies in the interests of Bankhaus Lampe Group. It acts as the holding company for the investments held.

Bankhaus Lampe has access to the Austrian market through its majority holding in Vienna-based **DALE Investment Advisors GmbH**. DALE has longstanding experience in the management of significant family wealth and private foundations.

The Boards

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Markus Bolder
Ute Gerbaulet

Limited Partners
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Rudolf Schweizer
Philip Oetker
Ludwig Graf Douglas
Markus von Luttitz
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Dr Alfred Oetker
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As per March 2020

Advisory Board

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Chief Representative of Dr August Oetker KG, Bielefeld

Dr Albert Christmann, Deputy Chairman
General Partner of Dr August Oetker KG, Bielefeld

Dr Alfred Oetker
Partner and Deputy Chairman of the Advisory Board of
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Dr Arnt Vespermann
Chief Executive Officer of Hamburg Südamerikanische Dampfschifffahrts-
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As per March 2020

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