



Bankhaus Lampe

Düsseldorf, 18 May 2020

Press Release

Bankhaus Lampe publishes 2019 annual report

- **Assets under management increased to € 20.3 billion**
- **Commission income rising, net interest income maintained**
- **Group net income for the year slightly down on a year ago**
- **Merger with Hauck & Aufhäuser Privatbankiers planned**

2019 was a solid financial year for the Bankhaus Lampe Group. The independent private bank has grown in its core business with wealthy private investors and medium-sized corporate clients. The assets under management have risen to € 20.3 billion (2018: € 19.1 billion). The expansion of the product portfolio in liquid asset management has made a major contribution towards this.

With the growth in the asset management, net commission income, which is greatly influenced by the securities business, rose to € 82.8 million (previous year € 78.1 million). The net interest income remained steady at € 37.4 million (previous year: € 37.5 million), favoured by the robust business with intermediate construction financing. Thanks to great cost discipline, administration expenditure was decreased yoy and at € 13.9 million the group achieved a consolidated profit that almost met last year's € 14.9 million despite the tough market environment.

“The ECB's ongoing zero interest rate policy also made FY 2019 anything but straightforward”, stated Klemens Breuer, Spokesman for the General Partners of Bankhaus Lampe KG. “Thanks to the strategy process we initiated two years ago, however, we have been able to expand our position in key markets. First and foremost, we have augmented our strong market position with wealthy medium-sized clients. 2019 was also characterised by the process to sell the bank, which was ultimately completed successfully in March of this year when a deal was signed with Hauck & Aufhäuser Privatbankiers. The planned merger will improve what we offer our customers once again. However, like the entire banking industry, we



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currently face the big challenge of dealing with the Coronavirus crisis. It's integral to our concept as a private bank that we will stand side by side with our clients in this difficult time.

Thanks to its conservative set-up, the Bank is starting the new financial year with strong capital resources. The total assets increased yoy to € 3.33 billion (2018: € 2.94 billion) and is underpinned by shareholders' equity of € 330 million including accumulated profit. Representing 78 % (previous year 71 %) of the total assets, client deposits are the most important source of the Bank's refinancing. At 15.1 %, the core capital ratio is well above the regulatory requirements (2018: 15.5 %).

As announced, Bankhaus Lampe and Hauck & Aufhäuser Privatbankiers are planning a merger. On 5 March 2020, Hauck & Aufhäuser reached an agreement with the Oetker Group to acquire Bankhaus Lampe. The merger will create a leading German private bank with around 1,400 employees, assets under management worth around € 35 billion and a strong market position in the four core business activities of Private Banking, Asset Management, Asset Servicing and Investment Banking. The merger is subject to approval by the regulatory authorities.

Bankhaus Lampe Group: Overview of Business Performance

In million euros	2019	(2018)
Total assets	3,331	(2,938)
Business volume	3,486	(3,086)
Loans and advances to clients	1,683	(1,530)
Loans and advances to banks	225	(242)
Deposits by clients	2,591	(2,077)
Amounts due to banks	148	(331)
Equity (including group net income for the year)	330	(316)



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Net interest income (incl. current income)	37	(38)
Net commission income	83	(78)
Net income from proprietary trading	2	(1)
Administrative expenses	139	(146)
Group net income for the year	14	(15)
Return on equity (as %):	4.4	(4.9)
No. of employees	585	(612)
Assets under management (in € bn)	20.3	(19.1)

The 2019 annual report is available online:
<https://www.bankhaus-lampe.de/de/gb2019.pdf>

About Bankhaus Lampe

With a group business volume of € 3.5 bn and assets under management worth more than € 20.3 bn, Bankhaus Lampe is one of the leading and few independent private banks in Germany. The Bank's spectrum of services includes two business units Asset Management and Private & Corporate Client Business as well as Capital Market and Corporate Finance. Our clients include wealthy private investors, medium-sized and capital market-oriented enterprises as well as institutional investors.

Responsible business practices, independence and integrity characterise the actions of our traditional institution and therefore offer the ideal pre-requisites for long-term and trusting business relationships. We strive to deliver the best performance and act to the benefit of our clients at all times. The Bank finds individual solutions for its clients that are always tailored to meet their respective requirements. In addition, its products and services offer a maximum of transparency and consistency. Given its broad range of services and profound expertise, Bankhaus Lampe is equal to complex challenges and treats them with the necessary degree of confidentiality.

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