



# Bankhaus Lampe

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## Press Release

### **Bankhaus Lampe achieves annual net profit of € 4.3 million despite pandemic-related market distortions**

- **Assets under management maintained, net interest income increased**
- **Administrative expenditure again significantly reduced**
- **Planned merger with Hauck & Aufhäuser Privatbankiers is subject to approval by the regulatory authorities**

The Bankhaus Lampe Group ended the 2020 financial year with a net annual profit of € 4.3 million (2019: € 14.6 million). The core capital ratio was at 15.38 % as of December 31, 2020, well above the regulatory requirements (previous year 15.13 %). In a challenging market environment as a result of the COVID-19 pandemic, Bankhaus Lampe also succeeded to keep assets under management stable at € 20.1 billion (2019: € 20.3 billion).

The net interest income was increased in 2020 to € 41.6 million (2019: € 37.4 million). Furthermore, it was possible to reduce the administration expenditure (2020: € 129.2 million) as compared to the previous year, despite additional pandemic-related expenses for protective measures and operational stability (2019: € 138.9 million).

The effects of the COVID-19 pandemic and the corresponding turbulences on financial markets have influenced the commission income of Bankhaus Lampe in 2020 significantly. With an amount of € 65.3 million, net commission income was considerably lower than last year (2019: € 82.8 million). The decision to close the unit Equities has contributed essentially to this decrease. “The year 2020 was exceptional for us as well as for our clients. The global COVID-19 pandemic had a major impact on social and economic life and thus on Bankhaus Lampe. Especially in view of these circumstances the positive annual result is remarkable”, stated Klemens Breuer, Spokesman for the General Partners of Bankhaus Lampe KG. “Once again, we succeeded to reduce the administrative expenditure year over year



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substantially. At the same time, we remained by our clients' side at all times, despite the COVID-19 pandemic. We have set the course for an even more efficient service offer for our customers with the planned merger with Hauck & Aufhäuser", Klemens Breuer adds.

Client deposits represent 79 % (previous year: 78 %) of the total assets and are the most relevant source of the Bank's refinancing. In a comparison of year-end figures, total assets rose to € 3.86 billion (2019: €3.33 billion) and is underpinned by shareholders' equity of € 333 million including accumulated profit. The continuously very foresighted credit lending has not burdened the risk result of the bank in 2020.

The proposed merger of Bankhaus Lampe and Hauck & Aufhäuser Privatbankiers is subject to approval by the regulatory authorities.

### **Bankhaus Lampe Group: Overview of Business Performance**

<b>In million euros</b>	<b>2020</b>	<b>(2019)</b>
Total assets	3.859	(3.331)
Business volume	4.007	(3.486)
Loans and advances to clients	1.743	(1.683)
Loans and advances to banks	229	(225)
Client deposits	3.042	(2.591)
Liabilities to banks	141	(148)
Equity (including group net income for the year)	333	(330)
Net interest income (incl. current income)	42	(37)
Net commission income	65	(83)
Net income from proprietary trading	6.5	(2.2)
Administrative expenses	129	(139)
Group net income for the year	4	(14)
Return on equity (as %)	1.4	(4.4)
Active staff	538	(585)
Assets under management (in € bn)	20.1	(20.3)

The 2020 annual report is available online:  
<https://www.bankhaus-lampe.de/en/gb2020.pdf>



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## **About Bankhaus Lampe**

With a group business volume of € 4 bn and assets under management worth more than € 20.1 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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