

Annual report

2019

DELEN

PRIVATE BANK

The year 2019 proves that a buy-and-hold strategy often pays off

In many ways, 2019 was a fine year. Also 2020 was well on its way to continue on the same track. Until a virus broke out in Wuhan, China. In an instant, the world looked completely different. The global pandemic had significant economic repercussions. The impact on our societies will be profound for some time to come. Yet, life goes on. As René Havaux, the CEO of Delen Private Bank noted, “Every year brings a new challenge, requiring a great deal of courage and determination. That’s just the way it is”. Along with Paul De Winter, a member of the Management Committee, he will look back upon 2019 and early 2020.

What are your thoughts about last year?

René: Given the peculiar situation we are in, it’s sometimes difficult to remember that 2019 was a very good year. The markets helped us a great deal by reaching new heights. In fact, starting from a low level at the end of 2018, we first saw a quick recovery in early 2019, then the rebound accelerated. Clients who noticed that quick recovery stepped back into the markets. On balance, the bank saw an inflow of capital.

“

It’s nice to be able to count on the advice of people you can trust.

– René Havaux

Paul: The year 2019 proves that a buy-and-hold strategy often pays off. Studies have proven that if you miss the best year of the decade, average returns for that decade will be significantly lower. Which is why it’s important to stay calm, stay invested during more challenging times and enjoy the recovery. Our clients understand and trust our approach. Crises in the past (2008 and end 2018) show that only 1% of our clients didn’t follow us in that matter and missed the stock recovery.

The bank took over Nobel Vermogensbeheer in the Netherlands and opened an office in Waterloo in 2019.

Paul: The opportunity came up and we grabbed it to gradually increase our presence in the Netherlands. The operation began at the end of 2019 and is slowly being completed. We will have met with all of our new customers within the next few months. It’s a matter of respect. Our clients expect and appreciate a personal touch. Based on our satisfaction survey our clients care to have meetings with their contact person on a regular basis and also deem it

important that we’re always available. (Editor’s note See the results of the survey on page 9)

René: The opening of our office in Waterloo lines up completely with our philosophy: we want to be close to our customer. How do we fulfill that promise, given the mobility issues? The logic solution is opening smaller offices in the peripheries. And indeed, our smaller offices work very well. They are small, yet dynamic and responsive entities, a bit like start-ups. We try to infuse the same type of atmosphere in the larger offices by working by table with a few managers and an assistant. This creates smaller, motivated and accountable groups.

What were the biggest realisations of 2019?

Paul: We have put a lot of effort into further tackling the fight against money laundering. Historically, the bank has shown great caution in this area. The origin of the capital is thoroughly checked. We have further tightened the procedures for documenting the client, the motto being “know your client”. The launch of Delen Family Services can also be seen in that perspective. Thanks to this tool, customers get a clear overview of their entire assets, they can upload important documents into a digital archive, and they can demonstrate where the money comes from. (Editor’s note Read the interview with Alexandre on the topic).

René: Another one of our major focuses is cost control. We like to carry out this exercise on a regular basis. We question, analyse and put things in context to avoid high and unnecessary operational costs. We have put all of our expenses under the microscope in February/ March and in June we were already able to see a significant difference in

the numbers. We can be proud of our teams, which were able to act quickly and effectively in just a few months.

The United Nations Principles for Responsible Investment gave both the Bank and Cadelam an A+ rating for their responsible management strategy and policy. What does this mean?

Paul: The bank is committed to providing a detailed report on our policy. Above all, it is a great reward for the work of our people and proves that we are on the right track. Managing our clients’ assets responsibly and sustainably is our top priority. In recent years, and particularly in 2019, we have standardised and refined our criteria and policy.

René: Our responsible asset management is based on three pillars. Firstly, our fund manager Cadelam excludes all companies active in non-sustainable activities. Secondly, we enter into dialogue with companies in order to exert a positive influence on their policy. Our sustainability partner Hermes EOS helps us to do so. And finally, Cadelam takes ESG parameters into account in its investment decisions in addition to financial parameters – these are criteria relating to ecology, social responsibility and good governance. This approach applies to all portfolios of all clients.

René, you succeeded Paul as CEO in 2019. How did you both experience this change?

René: The company was already doing really well before my arrival, in turn making me feel highly responsible for a continuation of this positive direction. And this also gives me a great deal of satisfaction. I can rely on a dynamic team of highly skilled and motivated



people. The Management Committee's efficiency, our good relationship and the fact that we are able to make decisions quickly ensures that everything is going very well. It's nice to be able to depend on the advice of trusted people and to share in certain decisions.

Paul: I'm very happy with the change too. I have much more time for my clients, which was the reason for stepping down as CEO in the first place. I missed the contact with my clients during my CEO years. It is so vital to see and hear our clients at Delen Private Bank, especially in difficult times. Now I can share my CEO experience directly with them.

How did the Management Committee approach 2020? The Executive Committee was substantially modified in February 2020. Why?

René: Arnaud van Doosselaere has decided to leave the executive committee after 12 years. We would like to thank him warmly for his work, his commercial flair and contagious good humour during all these years.

Paul: And Arnaud is still active at the Bank, so we can still ask him for his advice. We have also had the great pleasure of welcoming a new

generation to the Committee. Katrin Eyckmans, Bart Menten and Matthieu Cornette joined us in February. Each contributing their experience and relevant expertise. For that, we are very grateful to them.

Coronavirus, market crisis, confinement, ... the start of 2020 was unprecedented. What are the implications?

René: The past months have been very unusual. We will likely be telling our grandchildren about them in a few years. When the virus broke out in Italy, we were able to act very quickly to ensure the continuity of our services. Our emergency plan was rolled out, everything was made ready for telework. After hours of discussions, countless Whatsapp messages and intense weekend work, Delen Private Bank was coronaproof. We would like to thank all our employees for implementing this crisis plan so carefully and efficiently.

Paul: Thanks to our quick and clear-sighted decisions, we've continued to provide the same quality of service to our clients. We put exceptional internal and external communication processes in place. We meet with all of the staff virtually every confinement

day to review their daily tasks and keep everyone up to speed. We also communicate with our clients on a regular basis via email, telephone and videoconferencing. Our clients have remained calm and very understanding.

What will the rest of 2020 bring?

Paul: Everyone will have to get their bearings again. We will have to learn to live with the virus for a while. At the same time, we have to pick up the thread again. We've chosen to gradually bring the staff back to the office so as not to take any risks. Step by step, we're going back to the normal way of working. In the longer run, we can also learn some lessons from this crisis.

René: Even during confinement we've continued to work on several important projects at the bank, notably IT development for our Delen app and Delen Family Services. We also implemented a training platform. We believe that all our employees should continue to develop and get the opportunity to further grow within their position. The various consequences of the crisis will also be felt in the second half of the year. These are still special and demanding times!



It's important to keep a cool head during unstable moments. to stay invested so as not to miss the chance of recovery.

– Paul De Winter

Delen Family Services : client view on all assets

Delen Private Bank launched Delen Family Services in the fall of 2019. The service provides each client with a clear, overall picture of their entire private and company assets, while taking into account the specificities of their family situation. A digital archive provides easy scanning and storage of important documents thanks to the Delen app. Our clients, relationship managers and estate planners gain a clear understanding of all assets and can give the clients tailored advice. Alexandre Delen, the company executive responsible for IT reviews the history of the project.

How was Delen Family Services created?

Alexandre: The idea came from Jacques Delen. Three years ago he sat down with another colleague to critically examine the Delen app. In itself they were quite satisfied, but the functions of the tool needed to be further enhanced. We wanted to provide a central location with an extensive, global inventory of all assets: immovable and movable assets, insurance, companies, works of art, etc. Delen Family Services now structures and completes our services offering.

How was it received by clients?

Alexandre: Our clients have shown a great deal of interest in Delen Family Services. Its many benefits win them over very quickly. It provides a clear and structured view of all assets, significantly decreases administrative

work and provides a first estimate of succession rights. Most of all, it provides real peace of mind. Because life can sometimes take unexpected turns. And if something should happen, then everything is taken care of. The service was launched less than a year ago, and yet already some 25% of our clients make use of it.

How involved was IT?

Alexandre: The project was developed in-house, just like the Delen app. A quarter of the Bank's staff works in the IT department. Some were entirely dedicated to Delen Family Services for over a year and some still are. The programme is being launched gradually. We're completing the Delen application and Delen Online over time to ensure that clients can access the service's different options at any time.



“ Delen Family Services allows the client to prepare for unexpected turns in life. That creates real peace of mind. – Alexandre Delen

Client satisfaction survey

Every two years we monitor the satisfaction of our clients. In 2019 no less than 1,137 customers filled in our satisfaction survey. Their comments will be the basis for improving our service even more. Please find the most important findings below.

What do you associate Delen Private Bank with?

Efficient Responsible
Personal contact Experienced
Family-oriented Expertise

94% gives the bank a score from 7 to 10 or more

9 / 10 clients find responsible wealth management important

86% is (very) satisfied about their relationship manager

83% is (very) satisfied about Estate Planning
But the service is insufficiently known. We'll put it in the spotlight more often

43% use the Delen app on a weekly basis
That's okay, but not enough. Cause our app is super handy. And a lot of new features are coming up.

Responsible Asset Management leading to sustainable growth

“Our strategy and philosophy are underpinned by the five basic values of the bank.

Key figures

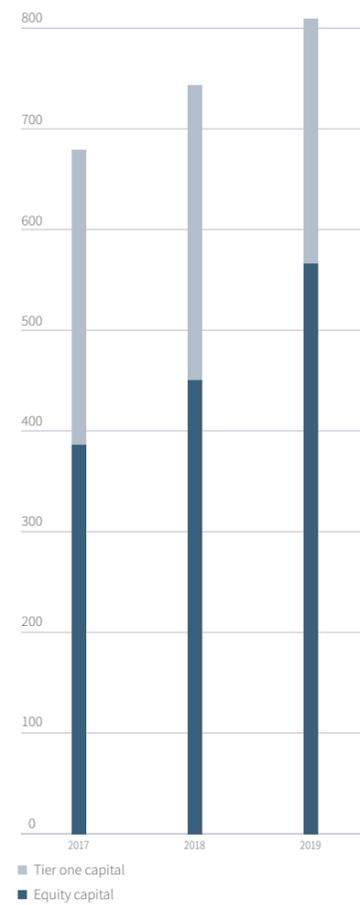
The Delen Group continued its steady growth in 2019 in a context of favourable stock exchanges and solid macroeconomics figures. As always, the focus was on discretionary asset management and Estate Planning for private and institutional clients. Thanks to this integrated approach, the group has become a respected player in Belgium (Delen Private Bank NV), Luxembourg (Delen Private Bank Luxembourg SA) and Switzerland (Delen Suisse SA), the Netherlands (Oyens & Van Eeghen NV – branch of Delen Private Bank NV) and the United Kingdom (JM Finn & Co Ltd).

Responsible Wealth Management

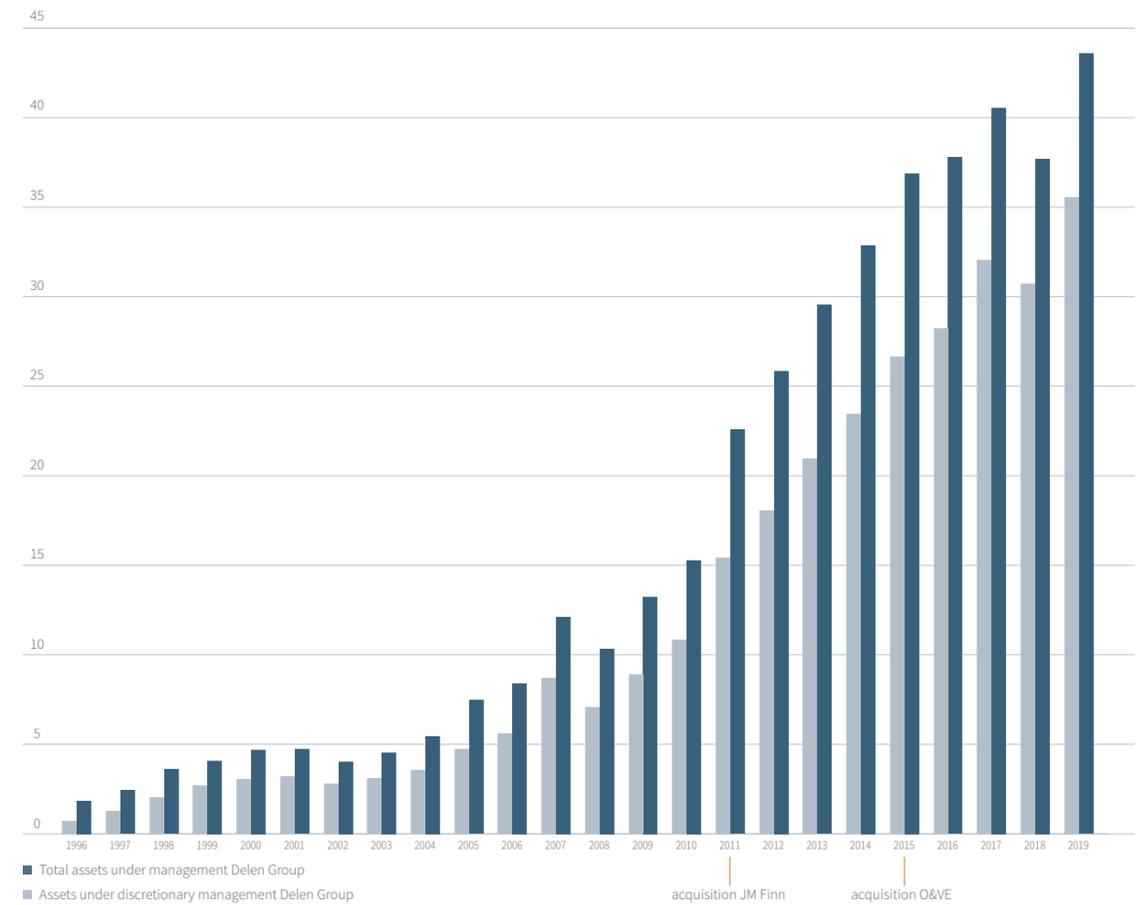
The mission of Delen Private Bank is to responsibly manage its clients' assets. It is underpinned by five core values: sustainability, prudence,

personal approach, family orientation and efficiency. These values are the compass of the organisation's strategy and the philosophy on which its investments are based. They form the foundations for a trust relationship with the client that, in turn, leads to the bank's steady and sustainable growth path. The bank's corporate social responsibility policy strives to create a positive impact on all relationships with clients, employees and society as a whole. Through the investments of Cadelam, the fund manager within the Group, the bank creates considerable leverage in relation to sustainability. Cadelam applies the sustainability process to all its in-house funds. This takes place in three steps: exclusion of non-sustainable companies, engagement or dialogue with companies to support them in their corporate sustainability process and integration of non-financial parameters.

Equity capital (€ million)



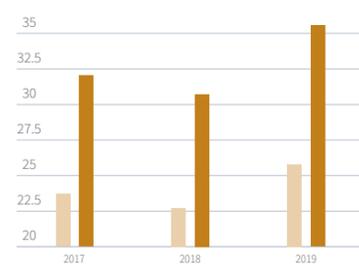
Mia €



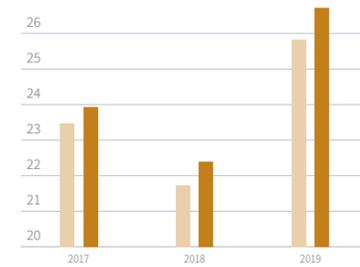
Assets under management (€ billion)



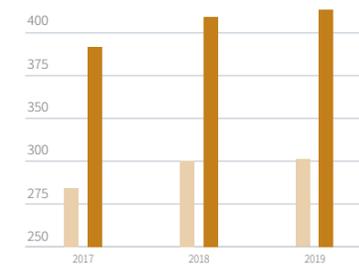
Of which discretionary (€ billion)



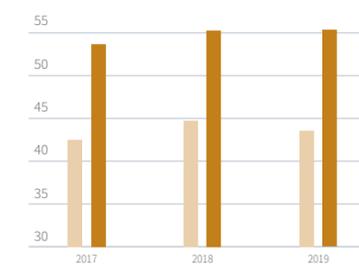
Of which Delen Group investment funds (€ billion)



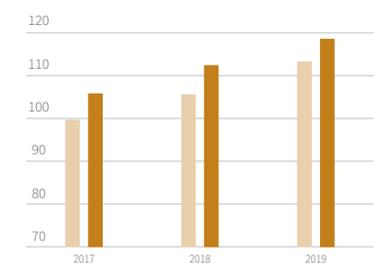
Gross operating income (€ million)



Cost-income ratio (%)



Net profit (share of the group) (€ million)





Delen Group

2019

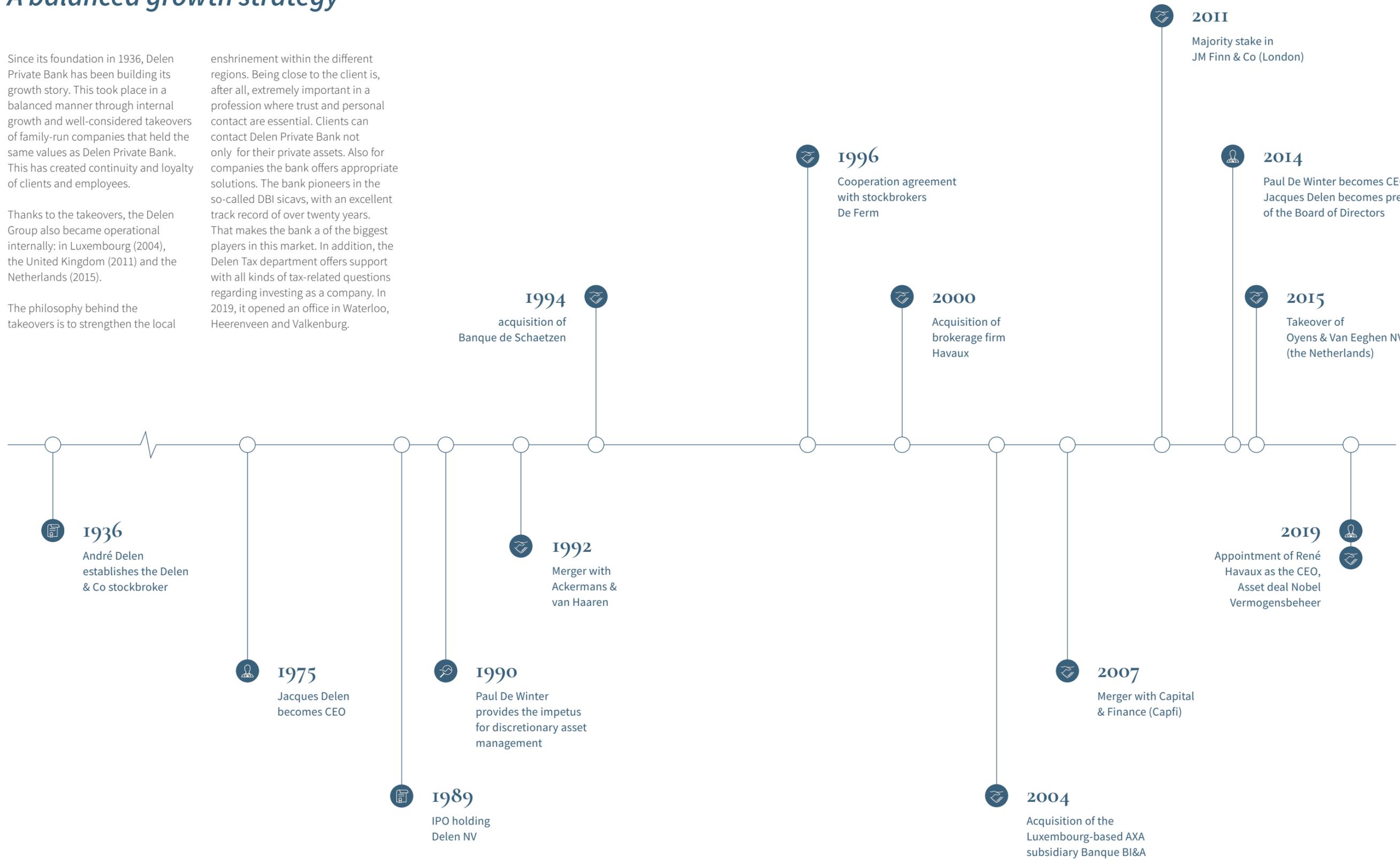
A balanced growth strategy

Since its foundation in 1936, Delen Private Bank has been building its growth story. This took place in a balanced manner through internal growth and well-considered takeovers of family-run companies that held the same values as Delen Private Bank. This has created continuity and loyalty of clients and employees.

Thanks to the takeovers, the Delen Group also became operational internally: in Luxembourg (2004), the United Kingdom (2011) and the Netherlands (2015).

The philosophy behind the takeovers is to strengthen the local

enshrinement within the different regions. Being close to the client is, after all, extremely important in a profession where trust and personal contact are essential. Clients can contact Delen Private Bank not only for their private assets. Also for companies the bank offers appropriate solutions. The bank pioneers in the so-called DBI sicavs, with an excellent track record of over twenty years. That makes the bank a of the biggest players in this market. In addition, the Delen Tax department offers support with all kinds of tax-related questions regarding investing as a company. In 2019, it opened an office in Waterloo, Heerenveen and Valkenburg.



Corporate governance

Executive Committee

The Executive Committee of Delen Private Bank is responsible for determining the bank's strategy in accordance with the guidelines set out by the Board of Directors. It is accountable for the bank's day-to-day management and the management of its various departments, which in turn report to the Executive Committee. The Executive Committee closely monitors the bank's performance and the risks to which it is exposed.

At the beginning of 2020, Arnaud van Doosselaere decided to end his mandate as a member of the Executive Committee and Board of Directors. The management warmly thanked him for his many years of service, enthusiasm and friendship. As from the end of February 2020, the Executive Committee has been strengthened by three new members: Katrin Eyckmans, Matthieu Cornette and Bart Menten. They are also members of the Board of Directors of Delen Private Bank since then.



New Executive Committee as of 2020. Above, from left to right: Eric Lechien, Matthieu Cornette, Katrin Eyckmans, Paul De Winter, Alexandre Delen. Below, from left to right: Bart Menten, René Havaux

The composition of the Executive Committee on 31 December 2019 was as follows:

President

René Havaux

Advisers

Filips De Ferm
Bernard Woronoff

Members

Alexandre Delen
Eric Lechien
Arnaud van Doosselaere
Paul De Winter

Board of Directors

The Board of Directors of Delen Private Bank is responsible for determining the bank's general policy and for supervising the Executive Committee. The Board members all have a wealth of experience and assess the bank's policies and performance from a range of different angles.

The Board has adopted a policy on gender diversity. Based on the present number of members, the Board wishes to have at least two female members. The Board wishes to achieve this objective within six years. In February 2020, the first female director joined the board: Katrin Eyckmans.

Mark Leysen resigned his mandate as director voluntarily as from 18/04/2019.

The composition of the Board of Directors on 31 December 2019 was as follows:

President

Baron Jacques Delen

Vice President

Jan Suykens

Directors

Tom Bamelis
Baron Luc Bertrand
Jean-Pierre Blumberg (independent director)
Alexandre Delen
Paul De Winter
Piet Dejonghe
Baron Eric Dekeuleneer
Michel Delbaere (independent director)
René Havaux
Eric Lechien
Eric Pulinx (independent director)
Arnaud van Doosselaere (until 31 January 2020)
Dirk Wouters

Audit and risk committee

An audit committee was formed within the Board of Directors and was converted into an audit and risk committee in 2014. This committee is responsible for supervising the financial reporting process, compliance with administrative, legal and tax rules, developing internal control procedures and advising the Board of Directors on the bank's current and future risk tolerance and risk strategy.

All members of the audit and risk committee possess the requisite expertise in accounting and auditing as well as the knowledge, experience and skills that are required in order to comprehend the bank's strategy and risk tolerance.

Jean-Pierre Blumberg holds a Master's degree in Law and a Master of Laws from Cambridge University (Sidney Sussex College). He has been active since 1982 at the law firm Linklaters,

currently as Senior Partner and Co-head of Global M&A. He is a lecturer at the University of Antwerp and has written numerous legal publications. He is also chairman and independent director of several listed companies.

Jan Suykens holds a degree in applied economic sciences and obtained an MBA from Columbia University in New York (USA). He started his career working for Corporate & Investment Banking at Generale Bank. He served as the CFO of Ackermans & van Haaren from 1990 and later became a member of the company's Executive Committee. On 23 May 2016, he succeeded Baron Luc Bertrand as the chairman of Ackermans & van Haaren's Executive Committee. He holds various board mandates within the Ackermans & van Haaren group.

Eric Pulinx studied applied economic sciences at UCL university in Louvain

La-Neuve before obtaining master's degrees in financial markets from the Institut de Cambisme et de Finance Internationale and in audit and accountancy from the Institut Cooremans Bruxelles. He is a certified company auditor. He began his career in 1998 with KPMG auditors where he worked for over 11 years. He then joined Bpost Bank where he acted both as CRO and CFO. He was also a member of the Executive Committee. Eric Pulinx was appointed CFO of Bank New York Mellon NV (European Bank) in August 2013 and vice-CEO in March 2015.

The committee was composed as follows on 31 December 2019:

Chairman

Jan Suykens

Members

Jean-Pierre Blumberg (independent director)
Eric Pulinx (independent director)

Remuneration committee and nomination committee

The remuneration committee is responsible for preparing decisions on remuneration and advising on the bank's remuneration policy.

Michel Delbaere holds a Master's degree in law and in economy. He is active within various financial and economic companies and associations. He is the

founder of, among others, Crop's NV. He is also a member of the strategic committee of VBO and was chairman of VOKA until 2015.

No separate nomination committee has been formed at Delen Private Bank. The full Board of Directors performs the tasks of the nomination committee.

The composition of the Remuneration Committee on 31 December 2019 was as follows:

Chairman

Michel Delbaere (independent director)

Members

Jan Suykens
Eric Pulinx (independent director)

Statutory auditor

Delen Private Bank has appointed E&Y auditors BCVBA as its statutory auditor. Ms Christel Weymeersch is its legal representative.

A strong financial group

Delen Private Bank NV is held by two strong and solid shareholders, Ackermans & van Haaren and the Delen family. Delen Private Bank is a credit institution under the supervision of the NBB (National Bank of Belgium) and the FSMA (the Belgian Financial Services and Markets Authority).

Delen Private Bank NV is part of a very healthy financial group. Delen Private Bank is a credit institution under the supervision of the NBB (National Bank of Belgium) and the FSMA (the Belgian Financial Services and Markets Authority).

AvH, through its subsidiary FinAx, has a direct 78.75% stake in Delen Private Bank. The Delen family has a 21.25% participating interest in Delen

Private Bank through the company Promofi NV. Both shareholders each hold half of the voting rights for strategic decisions. Cooperation with Ackermans & van Haaren NV started in 1992 when the Delen holding company merged with this Antwerp-based investment company.

Delen Private Bank has three subsidiaries: Delen Private Bank Luxembourg SA (100%); Capfi Delen Asset Management NV (Cadelam, 97%), an authorised asset management company for Undertakings for Collective Investment (UCI), and JM Finn & Co Ltd (91% participating interest, a leading asset manager in the United Kingdom).

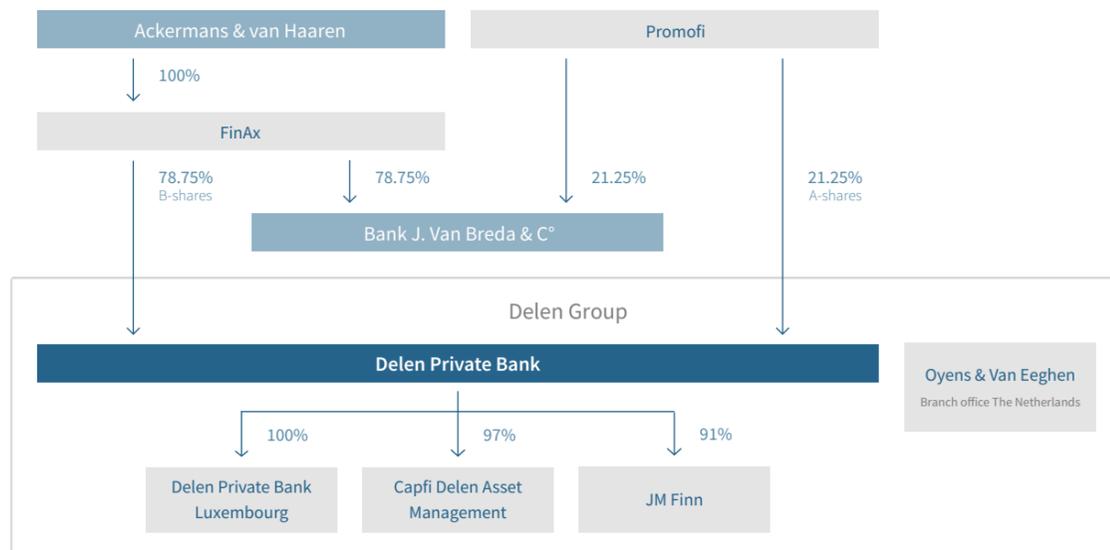
Subsidiary Oyens & Van Eeghen and Delen Private Bank NV merged halfway

through 2019. Since 1 July 2019, Oyens & Van Eeghen has continued its operations as a Delen Private Bank branch. An asset deal was concluded with Nobel Vermogensbeheer NV on 16 September 2019. Delen Private Bank took over the clients that gave their consent and staff of Nobel Vermogensbeheer to further expand its activities in the Netherlands via Oyens en Van Eeghen.

The group's general banking activities, which focus on small and medium-sized enterprises (SMEs), professionals and the self-employed, fall under the affiliate Bank J.Van Breda & C° NV. The strong growth of both banks (Delen Private Bank and Bank J.Van Breda & C°) has turned the financial segment into a very important branch of activity within the AvH group.



From left to right: Anne-Sophie Delen, Jacques Delen, Alexandre Delen



JM Finn

At the end of 2019, JM Finn & Co Ltd managed €11,448 million (the equivalent of £9.740 million) in assets, 80% of which was subject to discretionary asset management. These healthy figures serve to confirm JM Finn's growth potential. Its strong position in the British onshore investment management market, combined with Delen Private Bank's drive and experience, means that JM Finn is well-placed to achieve further growth and hence evolve into a prominent player on the UK investment management market.

At the operational level, 2019 was another busy year for JM Finn thanks to the further expansion of the relationship of trust with clients and the organisation's efficiency increase. There was an emphasis on increasing commercial activity, among other things by rolling out the new estate planning offering and through optimum use of CRM software.

The JM Finn management committee will continue to focus on the implementation of the strategic initiatives and priorities

in order to combine the successful growth strategy with a necessary improvement in profit over time.

JM Finn made a net profit of £8.3 million in 2019 (€9.5 million euros). It contributed €7.8 million to the group's net profit (after client amortisation expenses and 8.9% minority interests collectively totalling €1.6 million euros).



Back row from left to right: Brett Bayliss, Dominic May, Simon Temple-Pedersen
Front row from left to right: Hugo Bedford, Steven Sussman (CEO), Paul Dyas



JM Finn (x £ '000)	2019	2018	2017	2016
Assets under management (x £m)	9,605	8,555	9,294	8,331
Assets under discretionary management (x £m)	7,845	6,797	6,876	5,889
Equity capital	45,713	43,273	41,593	36,817
Gross operating income	73,435	71,295	67,778	60,998
Net profit	8,319	7,970	8,568	6,660
Cost-income ratio	86%	85%	84%	86%
Staff (FTEs)	303	300	298	296
Contribution to the Delen Group's consolidated profit (x £'000)	7,846	7,337	7,095	5,605

Oyens & Van Eeghen

Established in 1797 and one of the oldest independent financial institutions in the Netherlands, Oyens & Van Eeghen has been a part of the Delen Group since December 2015. In July 2019, Oyens & Van Eeghen was fully integrated into Delen Private Bank and therefore it became a branch.

In September 2019, Delen Private Bank took over specific assets of Nobel Vermogensbeheer, an independent asset manager based in the Netherlands, through an asset deal. Nobel Vermogensbeheer and Oyens & Van Eeghen are now known as Oyens & Van Eeghen.

Oyens & Van Eeghen is a specialist asset manager successfully focused on

fiduciary advice for private clients.

On 31 December 2019, assets under discretionary management amounted to more than 629 million euros.

At the end of 2019, Oyens & Van Eeghen employed 31 seasoned professionals at its offices in Amsterdam, 's-Hertogenbosch, Heerenveen and Valkenburg.



From left to right: Frederic Kalf, Vanessa Geudens and Frederik Boert



Oyens & Van Eeghen, branch of Delen Private Bank NV* (In €'000)	2019	2018	2017	2016
Assets under management	628.903	476.074	659.995	657.609
Staff (FTEs)	31	18	18	26

* Branch of Delen Private Bank NV in the Netherlands since July 2019



Ackermans & van Haaren

Ackermans & van Haaren NV (AvH) is a diversified group that achieved a turnover of 5.6 billion euros in 2019. The group opts for a limited number of participating interests with growth potential.

Ackermans & van Haaren is a diversified group active in four key sectors:

Marine Engineering & Infrastructure: DEME, one of the largest dredging companies in the world, and CFE, a construction group headquartered in Belgium.

Private Banking: Delen Private Bank, one of the largest independent wealth managers in Belgium, and Bank J.Van Breda C°,

a niche bank for entrepreneurs and professionals in Belgium.

Real Estate & Senior Care: Leasinvest Real Estate, a listed closed-end property investment company, and Extensa, a land and property developer focused on Belgium and Luxembourg.

Energy & Resources: SIPEF, an agroindustrial group specialised in tropical agriculture.

Ackermans & van Haaren achieved a turnover of 5.6 billion euros in 2019, through its share in participations and employed 21,522 people.

The group is managed by an experienced, multidisciplinary

management team. AvH is involved in the selection of top management and in defining the long-term strategy for its participations. As an investor, AvH assumes the role of proactive shareholder. AvH focuses on systematically creating value for shareholders through a long-term strategy.



Ackermans & van Haaren (consolidated) (In € '000)	2019	2018	2017	2016	2015
Market capitalisation	4,679,517	4,414,892	4,862,076	4,424,941	4,532,131
Equity capital	4,681,834	4,357,996	4,195,272	3,916,348	3,815,612
Equity capital (share of the group)	3,456,109	3,176,447	2,972,208	2,783,083	2,607,339
Net profit* (share of the group)	394,900	289,639	302,530	224,237	284,079
FinAx (consolidated) (In € '000)	2019	2018	2017	2016	2015
Equity capital	1,383,526	1,302,768	1,222,634	1,148,150	1,089,425
Net profit* (share of the group)	162,538	154,099	143,724	124,329	131,992

* including 21.25% minority interests

From left to right: Luc Bertrand (president board of directors) and Jan Suykens (CEO) of Ackermans & van Haaren

Capfi Delen Asset Management (Cadelam)

Cadelam is an expert in the financial and administrative management of funds.

A passionate team of accountants, fund managers and analysts use their expertise and experience in order to manage funds with the greatest care. They use a no-nonsense investment approach: based on fundamental analysis, independent of hypes. Responsible Asset Management is key (see page 10).

The wide range of funds is tailored to each investment profile. The fund manager of Delen Group is also responsible for the transparent communication of transactions, portfolio composition and costs.

Cadelam is a specialised and independent player on the asset management market of ICBs. This independence is the best guarantee for objective investment decisions.



Back row, from left to right: Tony Depoortere, Lindsay Verbist, John Le Hardj, Paul De Meyer, Maximilien Van Deun, Benedicte Smets, Arn Berghmans, Dorothée Sauvage, Bruno Lantonnois, Patrick François, Gregory Swolfs. Front row, from left to right: Sven Simons, Edouard Coune, Chris Bruynseels

Bank J.Van Breda & C°

The activities of Delen Private Bank and its affiliate Bank J.Van Breda & C° NV complement each other perfectly: Delen Private Bank focuses on the management of private wealth, while Bank J.Van Breda & C° is a reference bank for entrepreneurs and professionals, both privately and professionally.

Bank J.Van Breda & C° is known today for its successful niche strategy and the strict definition of its target group: it is solely for entrepreneurs and professionals. This in-depth specialisation, combined with personal services, sets it apart from other banks.

Every self-employed person knows it is necessary to accrue pension capital to be able to comfortably maintain their lifestyle later in life. Anyone who simply relies on the value of his or her company, practice or office is taking a risk. Bank J.Van Breda & C° assists its clients in accruing and protecting sufficient private wealth to help them become financially independent and able to maintain their lifestyle in the long term.

Clients can rely on a wide range of financial products and services, both privately and professionally, throughout their life. Some 150 account managers ensure an entirely personal approach while always bearing the long-term interests of their clients in mind.

The equity capital of Bank J.Van Breda & C° is substantial. That is why the bank remains a safe haven, even in a difficult interest rate environment and in the midst of volatile financial markets. Its solvency, expressed as equity on assets (leverage ratio), is a multiple of the 3% imposed by the regulator.

Bank J.Van Breda & C° has a national network of branches in Flanders, Brussels and Wallonia. The mission is the same everywhere: to be the best partner in wealth development for entrepreneurs and professionals.



Bank J.Van Breda & C° (In € '000)	2019	2018	2017	2016	2015
Total assets	6,380,896	5,820,019	5,424,639	4,994,236	4,717,833
Client deposits	5,416,322	4,877,163	4,565,778	4,245,840	3,969,039
Off-balance sheet products	10,650,548	9,391,509	9,176,976	8,202,628	7,165,354
Total assets under management	16,066,870	14,268,673	13,742,754	12,448,468	11,134,393
Total private lending	5,232,649	4,797,177	4,528,679	4,223,318	3,932,237
Total commercial volume	21,299,520	19,065,849	18,271,433	16,671,787	15,066,630
Group equity capital	573,343	549,800	538,718	518,257	501,633
Group net income	43,362	42,165	39,081	37,736	40,479



Annual accounts

2019

This was 2019: the figures

Leading position in discretionary management

The assets under management of Delen Group on a consolidated basis (Delen Private Bank, JM Finn, Oyens & Van Eeghen) peaked at a record level of 43,566 million euros at the end of 2019 (2018: 37,713 million euros).

At Delen Private Bank (Belgium, Luxembourg, Switzerland), the assets under management amounted to 31,489 million euros at year-end 2019 (2018: 27,673 million euros). The increase in assets under management is primarily explained by the value increase of the underlying assets. The volatility of the financial markets at the end of 2018 and the beginning of 2019 contributed to a wait-and-see attitude on the part of investors. The gross

inflow of assets under management was still considerable, but remained below the record level of the last two years. The inflow of assets at Delen Private Bank – from both existing and new clients – consisted almost exclusively of discretionary asset management. All Belgian branches contributed to this inflow, but with an increasing share from the regional branches. This validates the strategy of opening new branches.

At the British asset management company **JM Finn** (Delen Private Bank 91.1%), the assets under management reached a record level of 11,448 million euros (9,740 million pound sterling) at year-end 2019 (2018: 9,563 million euros, 8,555 million pound sterling). Here too, the increase was primarily due

to the value increase of the assets (expressed in pound sterling). The currency evolution of the pound sterling against the euro (+5.1%) also contributed to this increase.

At **Oyens & Van Eeghen** (The Netherlands), the assets under management for private clients and foundations amounted to 629 million euros at year-end 2019 (2018: 476 million euros). This increase is the result of the value increase of the assets under management and the acquisition of Nobel Vermogensbeheer in September 2019. On December 31, 2019, about half the assets of clients of Nobel Vermogensbeheer had already been transferred to Oyens & Van Eeghen as planned.

Key figures Delen Group 2019

43.6
billion euros
assets under management

118.6
million euros
net profit

718
FTE staff

55.3
cost-income ratio
(Delen Group ex. JM Finn and O&VE: 43,6%)

809.6
million euros
consolidated equity
capital

36.7%
core Tier 1 capital

15.3%
ROE



Eric Lechien, CFO Delen Private Bank

Increase of the net result

The average assets under management at Delen Group in 2019 was slightly above the average of 2018. Consequently, the **consolidated gross revenues** slightly increased to 388.6 million euros compared to 384.3 million euros in 2018). The operating expenses increased only slightly by 0.3% (3.8% decrease excluding JM Finn and Oyens & Van Eeghen).

Delen Private Bank decided in the first quarter of 2019 to curb the cost increase of recent years. With the cooperation of all departments, the bank even managed to reduce its costs. At JM Finn, the increase in costs can be explained by the higher personnel costs and increased expenditure on marketing and IT. The cost-income ratio decreased to 55.3% (43.5% at Delen Private Bank, 85.5% at JM Finn), which is an excellent figure compared to the competition.

The net profit increased to 118.6 million euros in 2019 (compared to 112.4 million euros in 2018). JM Finn's contribution to the net result of the group was 7.8 million euros (after clients' depreciation charges and 9% minority interests of 1.6 million euros – in 2018: 7.3 million euros). The contribution of Oyens &

Delen Group (in € '000)	2019	2018*	2017	2016	2015
Assets under management (in € m)	43,566	37,713	40,545	37,770	36,885
Assets under discretionary management (in € m)	35,557	30,724	32,029	28,222	26,654
Equity capital	809,625	742,927	678,792	621,204	582,554
Gross operation income	388,642	384,262	366,912	313,071	314,094
Net profit	118,609	112,390	105,836	87,877	92,417
Cost-income ratio	55.3%	55.3%	53.7%	57.8%	54.9%
Staff (FTEs)	718	709	676	657	641

*At the end of September 2018, Delen Investment was dissolved. Subsequently the historical scope of activity of Delen Investments Comm. VA is included in Delen Private Bank. The financial data for 2018 are consolidated data for Delen Private Bank corresponding to Delen Investments Comm. VA until 2017. Hence, the period 2015-2017 concerns Delen Investments Comm. VA.

This was 2019: our activities

Van Eeghen was negative, mainly as a result of the high level of investment in the commercial activity. The branch hired three extra staff members in Amsterdam and opened new branches in the north and south of the country, each with a team of three account managers. Also thanks to the asset deal with Nobel Asset Management will the activities in the Netherlands probably be profitable in 2020.

The consolidated shareholders' equity of Group Delen amounted to

809.6 million euros at December 31, 2019, compared to 742.9 million euros at December 31, 2018. The group's Core Tier1 capital (taking into account the intangible assets of 241.0 million euros, of which 47.9 million euros relates to JM Finn clients and 14.5 million euros to Oyens & Van Eeghen and Nobel Vermogensbeheer clients) amounted to 494.4 million euros at the year-end (year-end 2018: 450.1 million euros). The Delen Group is more than adequately capitalised, and fully meets the Basel III requirements in terms of

shareholders' equity. The Core Tier1 capital ratio of 32.0% is well above the industry average. Delen Private Bank has a solid and easily understandable balance sheet. The cash holdings remain conservatively invested with the National Bank of Belgium, in high-quality government securities, in short-term deposits at high-quality banks, or in high-quality short-term commercial paper of blue-chip companies. The return on the (average) shareholders' equity amounted to 15.3%, a highly satisfactory figure.

Delen Private Bank (BE, LU, CH)

Delen Private Bank adhered to its traditional investment principles in 2019: to manage the wealth of its clients in a well-considered and alert manner, and to diversify and spread the risks within the limits of their risk profile. Even though 2019 was, on balance, a good year on the stock exchange, temporary price fluctuations caught many investors off-guard. Under such circumstances, it was important to keep a cool head and to stay focused on the long term and on investment themes that offer the sustainable prospect of a promising future. The choice of Cadelam, the fund manager of the Delen Group, went to companies that attach importance to climate, people and good governance as well as to financial return. This approach underlies the responsible investment philosophy of Delen Private Bank, applied to all portfolios.

At year-end 2019, 82% (25,792 million euros) of the entrusted assets were managed directly under a discretionary management mandate or through the bank's own patrimonial

beveks (open-ended investment trusts). Expressed in number of accounts, the share of discretionary management accounts is 94%. This represents more than 27,300 management mandates.

Delen Private Bank and Cadelam made investments for its clients in highly diversified share portfolios. The bond portfolios primarily consisted of conventional bonds, alongside a small share of hybrid bonds. The portfolios are for the most part invested in euros. The stock markets broke new records in 2019. In that context, the bank realized good returns for its clients, ranging from 5% to 27% depending on the risk profile.

Delen Private Bank continues to gain market share in the Belgian private banking niche, also thanks to the strong increase in new private capital. The increased local embedding of the bank is bearing fruit. This encourages Delen Private Bank to continue to invest in staff and infrastructure. A new branch opened in Waterloo in 2019. The extension and renovation works in the headquarters in Antwerp progressed as expected in 2019. Delen

Private Bank will open new branches in Antwerp-North (Brasschaat) and Waregem in 2020.

Bank J.Van Breda & C° once again made a significant contribution to the result and represented approximately 25% of the total assets under management. On December 31, 2019, Delen Private Bank managed 6,472 million euros on behalf of clients introduced by the Bank J.Van Breda & C° network. In addition, Delen Private Bank handled the securities administration of Bank J.Van Breda & C° (1,334 million euros).

JM Finn (UK)

The London stock market performed very well, despite the uncertain Brexit context. At JM Finn, the client portfolios, with on average a greater weighting in shares, evolved in a very positive way.

Since the acquisition of JM Finn in 2011, Delen Private Bank increased its direct shareholding to 91.1%. At year-end 2019, JM Finn managed 11,448 million euros (9,740 million pound sterling) of entrusted funds,

94%

is (very) satisfied about the bank

A customer satisfaction survey was conducted in the autumn among the Belgian clients. This showed that 94% of the clients were satisfied to highly satisfied with the services of the bank. These positive figures confirm the clients' confidence in the sustainable discretionary asset management and asset planning service offered by Delen Private Bank. Delen Family Services, the new service that allows clients to inventory, analyse and plan their entire assets, was highly acclaimed.

94%

of Delen customers opt for discretionary management

11

Delen branches in Belgium

629

million euros worth of assets managed by Oyens & Van Eeghen

11,448

million euros worth of assets managed by JM Finn

25%

Bank J.Van Breda & C°'s share of assets

Outlook 2020

80% of which in discretionary management. The level of the assets under management and the expansion of the discretionary management segment confirmed that JM Finn is a healthy company with growth potential. The position of JM Finn in the British onshore asset management market, combined with the dedication and experience of Delen Private Bank, will enable JM Finn to continue to expand and to evolve into a prominent player in the British market.

At the operational level, 2019 was another busy year for JM Finn thanks to the further development of the relationship of trust with its clients and the increase of the efficiency of the organization. The focus was on increasing the business activity, among other aspects by the roll-out of the new asset planning activity and the optimal use of CRM software.

Oyens & Van Eeghen (NL)

Thanks to the acquisition of Oyens & Van Eeghen in 2015, Delen Private Bank strengthened its presence in

the Benelux area. In July 2019, Oyens & Van Eeghen was fully integrated in Delen Private Bank, of which it became a branch. In September 2019, Delen Private Bank acquired certain assets under an asset deal from Nobel Vermogensbeheer, an independent asset manager in the Netherlands. Nobel Vermogensbeheer and Oyens & Van Eeghen will from now on work together under the name Oyens & Van Eeghen. On August 31, 2019, the assets under management at Nobel Vermogensbeheer amounted to more than 260 million euros. On December 31, 2019, about half the assets of clients of Nobel Vermogensbeheer had already been transferred to Oyens & Van Eeghen according to plan.

At year-end 2019, Oyens & Van Eeghen managed 629 million euros of entrusted funds for private clients, 88% of which in discretionary management. In recent years, the bank increasingly and successfully concentrated on the specialized asset management segment.

Oyens & Van Eeghen benefited from the favourable stock market trends.

The strategy of global diversification, an overweight position in shares, and active asset allocation in the portfolios contributed to highly attractive returns for its clients. The management team of Oyens & Van Eeghen implemented this strategy in close consultation with the management team of Delen Private Bank.

At the operational level, 2019 was another year marked by significant developments. New commercial employees were recruited and new branches opened in Valkenburg and Heerenveen. The team of Nobel Vermogensbeheer was integrated in the Amsterdam branch immediately after the asset deal. The expertise, in particular in the area of beveks, and the IT systems developed by Delen Private Bank are very significant contributors to the improvement of the service provision and the increase in efficiency.

Delen Private Bank will continue its prudent and sustainable investment philosophy and is convinced that this approach will continue to make the difference in the long term. The global economy was initially expected to grow at a reasonable pace of around 3% in 2020. The corona crisis that broke out in earnest at the end of February has put a stop to this. Apart from the medical consequences and the human suffering, the contagious virus also has an economic impact, not least because governments are taking increasingly drastic precautionary measures such as quarantine, travel bans, cancellation of events, and closure of schools and universities. For now, estimates suggest a negative impact on global growth from 0.5% to 1.5%. At the time of writing of this annual report, it is impossible to predict the final impact of the corona outbreak. What is certain is that the

epidemic is weighing heavily on the economy. The markets reacted very strong at first. Nevertheless, as from the end of March they recovered a large part of their loss. Inevitably, the turbulent stock markets weighed on the returns of the client portfolios. But thanks to a risk reduction of the portfolios even before the crisis occurred, and thanks to our focus on large, solid companies active in future-proof themes and defensive sectors, a significant part of the damage could be restricted. The bank is making every effort to protect the health of its clients and staff and to guarantee the continuity of its service.

Especially in these uncertain times, the bank maintains its long-term perspective. It sees it as its mission to keep giving its clients peace of mind as much as possible by communicating in a fair and objective

manner about current events and the impact on the portfolios. The fund managers of Cadelam also uphold the principles of responsible asset management: optimal diversification in geographical areas, sectors and companies, an effective risk management, and a sustainable long-term investment philosophy.

Delen Private Bank will continue in 2020 to focus on Estate Planning. Delen Family Services, the inventory and planning tool for the client's entire assets, will play a particularly important role in that respect.

Delen Private Bank, JM Finn and Oyens & Van Eeghen are also making continued efforts to attract new capital, with a focus on those regions where the awareness of the company name is on the rise.



We uphold the principles of responsible asset management: optimal diversification in geographical areas, sectors and companies, an effective risk management, and a sustainable long-term investment philosophy.

Income statement

On 31 December in EUR '000	2019	2018
Gross revenues	388,642	384,262
Net interest margin	2,816	2,283
Financial assets held for trading	381,773	380,260
Realised gains (losses) on financial assets available for sale	-	-
Profit (loss) on financial assets at amortised cost	-7	-17
Realised gains (losses) on Financial assets at fair value through OCI	-	-
Profit (loss) on financial assets at fair value through P&L	-20	-837
Other income	3,642	3,038
Fees paid	-43,110	-42,341
Expenses	-190,911	-189,998
Staff expenses	-110,863	-107,985
General and administrative expenses	-54,994	-61,389
Depreciation	-21,308	-16,656
Provisions	-14	-207
Impairment	75	-77
Other expenses	-3,807	-3,683
Profit before tax from continuing operations	154,621	151,923
Share in the profit (loss) of mutual subsidiaries on basis of the equity method	-	-
Profit before tax	154,621	151,923
Income taxes	-34,440	-37,964
Profit after tax	120,181	113,958
Minority interests	-1,573	-1,569
Net profit	118,608	112,390

Balance sheet

On 31 December in EUR '000	2019	2018
Assets	2,427,506	3,200,465
Cash and balances with central banks	581,734	1,387,347
Financial assets held for trading	586	2,711
Loans and advances to banks and other counterparties	502,971	431,850
Financial assets available for sale	0	0
Financial assets at amortised cost	313,566	417,395
Financial assets at fair value through OCI	160,693	152,451
Financial assets at fair value through P&L	8,389	7,872
Tax assets	11,298	7,391
Tangible assets	123,953	92,827
Client relationships	234,508	228,827
Other intangible assets	4,861	5,518
Other assets	33,191	27,766
Total liabilities & equity	2,427,506	3,200,465
Liabilities	1,616,702	2,456,322
Financial liabilities held for trading	704	1,553
Deposits from credit institutions and other counterparties	204	4,734
Deposits from clients	1,444,309	2,360,377
Provisions	7,035	5,589
Tax liabilities	21,252	25,020
Other liabilities	143,197	59,049
Equity	810,804	744,143
Equity – group share	809,625	742,927
Subscribed capital	90,498	90,498
Revaluation reserve	2,756	421
Consolidated reserves	716,371	652,007
Minority interests	1,179	1,216

Balance sheet after appropriation

Assets – On 31 December in EUR '000	2019	2018
I. Cash in hand, balances with central banks and post office banks	366,851	1,092,051
II. Treasury bills eligible for refinancing with the central banks	42,814	52,266
III. Loans and advances to credit institutions	414,689	359,386
A. Repayable on demand	266,241	230,406
B. Other loans and advances (with agreed maturity dates)	148,448	128,980
IV. Loans and advances to customers	407,705	383,596
V. Debt securities and other fixed-income securities	410,624	498,293
A. Issued by public bodies	101,863	131,970
B. Issued by other borrowers	308,762	366,322
VI. Shares and other variable-yield securities	235	807
VII. Financial fixed assets	119,577	141,314
A. Participating interests in affiliated enterprises	119,558	141,295
B. Participating interests in other enterprises linked by participating interests	-	-
C. Other shares held as financial fixed assets	18	18
D. Subordinated loans to affiliated enterprises and to other enterprises linked by participating interests	-	-
VIII. Formation expenses and intangible fixed assets	18,095	2,229
IX. Tangible fixed assets	90,780	77,893
X. Own shares	-	-
XI. Other assets	16,531	9,189
XII. Prepayments and accrued income	5,531	4,519
Total assets	1,893,431	2,621,543

Liabilities – On 31 December in EUR '000	2019	2018
Liabilities	1,414,037	2,256,415
I. Amounts owed to credit institutions	603,323	492,019
A. Repayable on demand	585,340	490,683
B. Amounts owed as a result of rediscounting of trade bills	0	0
C. Other debts with agreed maturity dates or period of notice	17,983	1,336
II. Amounts owed to customers	773,618	1,681,437
A. Savings deposits	2,890	3,763
B. Other debts	770,728	1,677,674
1. Repayable on demand	734,919	1,662,767
2. With agreed maturity dates or period of notice	35,809	14,908
3. As a result of the rediscounting of trade bills	0	0
III. Debts evidenced by certificates	0	0
IV. Other liabilities	29,453	75,431
V. Accrued charges and deferred income	619	5
VI. Provisions and deferred taxation	0	500
A. Provisions for liabilities and charges	0	500
1. Pension and similar obligations	0	0
2. Taxation	0	0
3. Other liabilities and charges	0	500
B. Deferred taxes	0	0
VII. Fund for general banking risks	7,023	7,023
VIII. Subordinated liabilities	0	0
Capital and reserves	479,394	365,128
IX. Capital	90,087	90,087
A. Subscribed capital	90,087	90,087
B. Uncalled capital	0	0
X. Share premium accounts	411	411
XI. Revaluation gains	0	0
XII. Reserves	9,009	9,015
A. Legal reserves	9,009	9,009
B. Reserves not available for distribution	0	0
1. In respect of own shares held	0	0
2. Other	0	0
C. Untaxed reserves	0	7
D. Reserves available for distribution	-	-
XIII. Profit (losses) brought forward (+)/(-)	379,887	265,614
Total liabilities	1,893,431	2,621,543

Profit and loss account

On 31 December in EUR '000		2019	2018
I.	Interest receivable and similar income	5,817	7,048
	A. Of which: from fixed income securities	1,068	1,840
II.	Interest payable and similar charges	-2,912	-5,024
III.	Income from variable-yield securities	88,696	65,968
	A. From shares and other variable-yield securities	228	406
	B. From participating interests in affiliated enterprises	88,468	65,563
	C. From participating interests in other enterprises linked by participating interests	0	0
	D. From other shares held as financial fixed assets	0	0
IV.	Commissions received	150,015	150,369
	A. Brokerage and commission fees	26,298	25,747
	B. Fees for management services, advisory and custody	123,717	124,052
	C. Other fees received	-	570
V.	Commissions paid	-45,396	-44,567
VI.	Profit (loss) on financial transactions (+)/(-)	6,389	4,029
	A. On trading of securities and other financial instruments	6,394	4,385
	B. On disposal of investment securities	-5	-356
VII.	General administrative expenses	-78,820	-73,774
	A. Remuneration, social security costs and pensions	-47,060	-41,908
	B. Other administrative expenses	-31,760	-31,866
VIII.	Depreciation/amortisation and other write-offs on formation expenses, tangible and intangible fixed assets	-8,732	-7,855
IX.	Decrease/increase in write-offs on receivables and provisions for off-balance sheet items 'I. Contingent liabilities' and 'II. Commitments which could give rise to a risk': appropriations (write-backs) (+)/(-)	0	0
X.	Decrease/increase in write-offs of on the investment portfolio of debt securities, shares and other fixed income or variable-yield securities: appropriations (write-backs) (+)/(-)	0	0
XI.	Utilisation and write-backs of provisions for liabilities and charges other than those included in the off-balance sheet captions I. Contingent liabilities' and 'II. Commitments which could give rise to a risk': utilisations (write-backs) (+)/(-)	0	0
XII.	Provisions for liabilities and charges other than those included in 'I. Contingent liabilities' and 'II. Commitments which could give rise to a risk'	0	0
XIII.	Transfer from (to) the fund for general banking risks (+)/(-)	0	0
XIV.	Other operating income	8,511	7,716
XV.	Other operating charges	-3,081	-3,412

On 31 December in EUR '000		2019	2018
XVI.	Profit (loss) on ordinary activities before taxes (+)/(-)	120,488	100,499
XVII.	Exceptional income	259	496
	A. Reversal of depreciation/amortisation and write-offs on intangible and tangible fixed assets	-	-
	B. Reversal of write-offs on financial fixed assets	-	-
	C. Reversal of provisions for exceptional risks and expenses	-	-
	D. Capital gains on the disposal of fixed assets	259	170
	E. Other exceptional income	-	326
XVIII.	Exceptional expenses	-356	-10,498
	A. Exceptional depreciation/amortisation and write-offs on formation costs, tangible and intangible fixed assets	-	-10,391
	B. Write-offs on financial fixed assets	-	-
	C. Provisions for exceptional risks and expenses: appropriations (spending) (+)/(-)	-	-
	D. Capital losses on the disposal of fixed assets	-32	-44
	E. Other exceptional expenses	-325	-62
XIX.	Profit (loss) for the financial year before taxes (+)/(-)	120,390	90,497
XIX bis.			
	A. Transfer to deferred taxes	0	0
	B. Transfer from deferred taxes	0	31
XX.	Taxes on result (+)/(-)	-6,124	-8,138
	A. Taxes	-10,135	-8,138
	B. Regularisation of taxes and reversal of provisions for taxes	4,011	0
XXI.	Profit (loss) for the financial year (+)/(-)	114,267	82,390
XXII.	Transfer to (from) untaxed reserves (+)/(-)	7	61
XXIII.	Profit (loss) for the financial year to be appropriated (+)/(-)	114,273	82,451

Off-balance sheet items

On 31 December in EUR '000	2019	2018
I. Contingent liabilities	4,447	5,734
A. Non-negotiated acceptances	-	-
B. Guarantees serving as direct credit substitutes	1,925	2,737
C. Other guarantees	2,522	2,996
D. Documentary credits	-	-
E. Assets charged as collateral security on behalf of third parties	-	-
II. Commitments which could give rise to a risk	267,134	215,212
A. Firm credit commitments	-	-
B. Commitments as a result of spot purchases of transferable or other securities	137,755	88,620
C. Undrawn margin on confirmed credit lines	129,379	126,592
D. Underwriting and placement commitments	-	-
E. Commitments as a result of open-ended sale and repurchase agreements	-	-
III. Assets entrusted to the credit institution	33,973,900	29,027,257
A. Assets held by the credit institution for fiduciary purposes	-	-
B. Safe custody and equivalent items	33,973,900	29,027,257
IV. Uncalled amounts of share capital	-	-

Appropriation account

On 31 December in EUR '000	2019	2018
A. Profit (losses) to be appropriated (+)/(-)	379,887	326,916
1. Profit (losses) for the period available for appropriation (+)/(-)	114,273	82,451
2. Profit (losses) brought forward (+)/(-)	265,614	244,465
B. Transfer from capital and reserves		
1. From capital and share premium account	-	-
2. From reserves	-	-
C. Appropriations to capital and reserves	0	4,762
1. To capital and share premium account	-	-
2. To legal reserve	0	4,762
3. To other reserves	-	-
D. Result to be carried forward (+)/(-)	379,887	265,614
E. Shareholders' contribution to losses	-	-
F. Distribution of profits	0	56,540
1. Dividends	0	56,540
2. Director's entitlements	-	-
3. Other allocations	-	-

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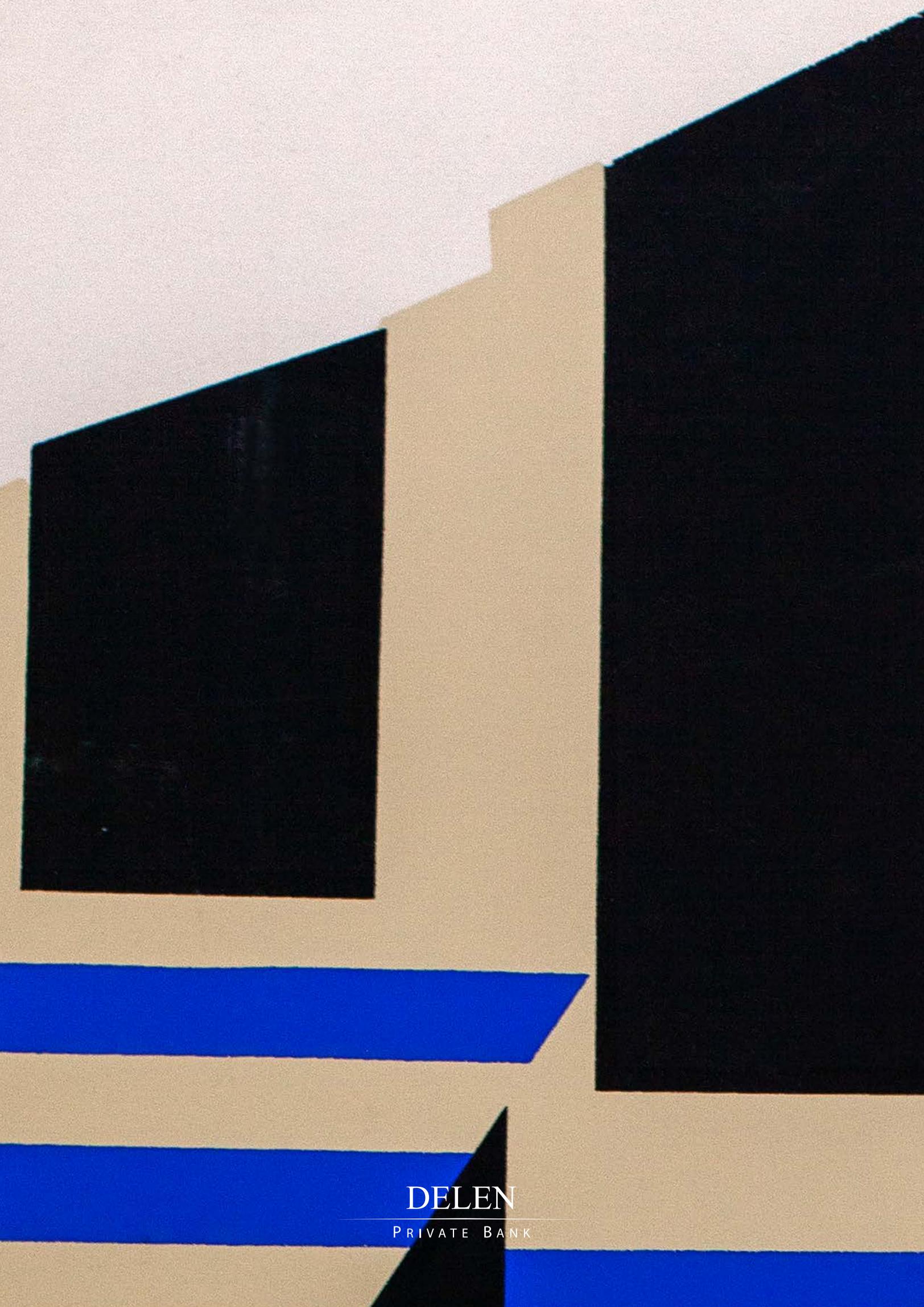
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