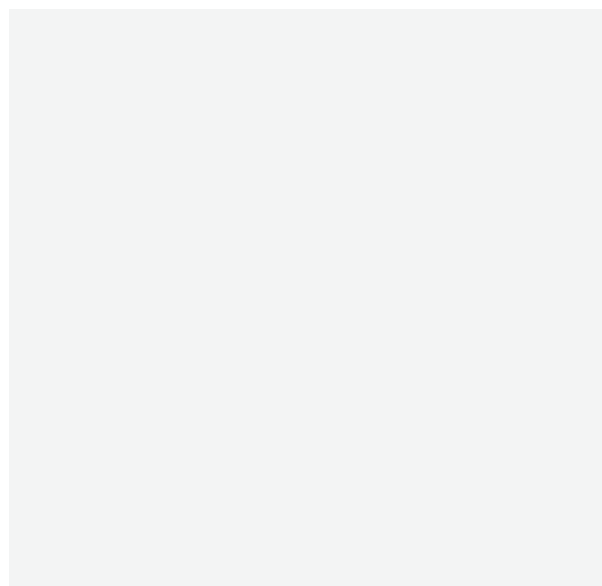
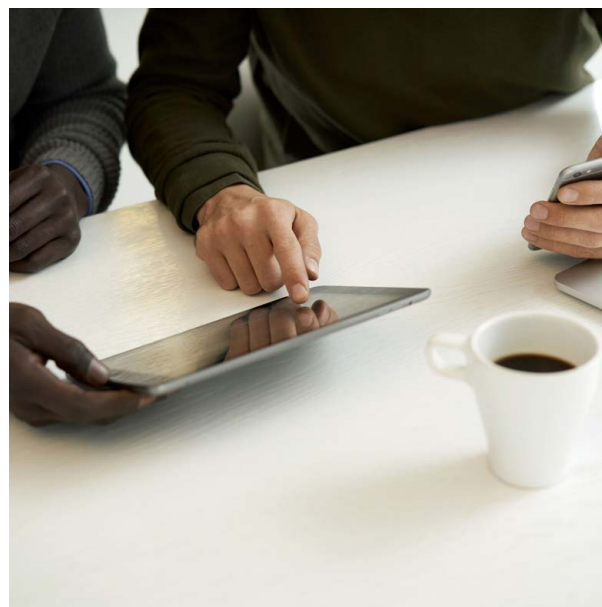


# ANNUAL REPORT

2020



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# 1. Basic figures



Keep working on your personal growth. Only then will your business also have the best chances of growing.

**Saskia Blommaers**  
Managing Partner Brightfox



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# Bank J.Van Breda & C° consolidated

## BALANCE

**17.9 billion**

assets under management

**7.2 billion**

balance sheet total

**5.4 billion**

total credit portfolio

**620 million**

equity

## CLIENTS

**+60**

net promoter score

## SOCIETY

**17.3 million**

corporate tax

**10.9 million**

bank levies

## SOLVENCY

**14.7%**

common equity tier 1  
(minimum 8.5%)

**8.2%**

leverage (minimum 3%)

## BRANCHES

**30**

branches in Belgium

**20** in Flanders

**3** in Brussels

**7** in Wallonia

## STAFF

**502**

employees

**43**

hires in 2020

Nominated  
**Great place to work** 2020

**95%**

employee satisfaction

## LIQUIDITY

**171%**

LCR (minimum 100%)

**140%**

NSFR (minimum 100%)

## SHARE-HOLDERS

**48.3 million**

net profit

**8.1%**

return on equity

**56%**

cost / income

**27%**

share

Bank J.Van Breda & C° in  
assets under management  
entrusted to Delen Private  
Bank





	2016	2017	2018	2019	2020
<b>Staff</b>	471	471	464	485	502
<b>Results (in million EUR)</b>					
Profit during the reporting period attributable to shareholders	37.7	39.1	42.2	43.4	48.3
<b>Bank levies</b>	8.2	8.4	8.9	9.8	10.9
<b>Balance sheet data</b>					
Total sales volume	16,672	18,272	19,066	21,300	23,270
Total invested by clients	12,449	13,743	14,269	16,067	17,855
Client deposits	4,246	4,566	4,877	5,416	5,907
Off-balance sheet	8,203	9,177	9,392	10,651	11,948
Lending to clients	4,223	4,529	4,797	5,233	5,415
Equity (group share)	518	539	550	573	620
<b>Ratios</b>					
Efficiency ratio (cost/income)	59%	59%	61%	61%	56%
Return on average equity (ROE)	7.4%	7.4%	7.7%	7.7%	8.1%
Return on assets (ROA)	0.8%	0.7%	0.7%	0.7%	0.7%
Impairments on loans excluding ECL <sup>1</sup>	0.01%	0.04%	0.05%	0.02%	0.02%
Impairments on loans including ECL <sup>1</sup>			0.06%	0.03%	0.1%
Leverage ratio <sup>2</sup>	9.8%	8.9%	8.6%	8.5%	8.2%
Core capital ratio (common equity tier 1)	14.8%	14.2%	13.6%	13.1%	14.7%
Risk-weighted solvency ratio (RAR)	15.8%	14.9%	15.0%	14.2%	15.7%

All data as at 31.12; financial information in million EUR

1 From 2018, the expected credit losses are recognized according to IFRS 9.

2 Excluding TLTRO (Targeted Longer-Term Refinancing Operations of the European Central Bank), the leverage ratio is 8.6%.

## 2. Preface



When considering a takeover of your business, don't go for the big sums but ensure it is the right hands.

**Stijn Peeters**

Former Manager of De Architecten NV

Artistic Manager



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# Bank J.Van Breda & C° in 2020: safe haven and confirmation of the business model in the year of the coronavirus

**Because of the coronavirus pandemic, many entrepreneurs and liberal professions unexpectedly found themselves in a very challenging context. At Bank J.Van Breda & C°, the situation gave us an added focus. We lent a listening ear in order to be able to provide advice and support with the most important questions of the day:**

- How can we help as many clients as possible to weather the crisis? How can we continue to support the activities of entrepreneurs and liberal professions with appropriate advice and credit formulas?
- How can we give stimulus to the revival of the real economy and at the same time limit our risks?
- How can we continue to serve as a safe haven for the assets that our clients entrust to us?
- How can we help our clients to continue independently to accumulate and protect their capital in a lengthy period of low interest rates?
- How do we guarantee them a safe payment system in an environment in which cybercrime and money laundering cause a major challenge?

**And all this in a suddenly disrupted market where there are both winners and losers in the pandemic, and with the expected series of savings and cost cutting, mergers and acquisitions, innovative players and major social challenges. To provide answers to these issues requires dialogue and consultation. The role of a niche bank for entrepreneurs and liberal professions is today more important than ever.**

## Coronavirus crisis as a stress test

In difficult times, true values come to the fore. Our business model has once again proven to be resilient to crises in 2020.

- In a matter of days, the bank moved to teleworking for 95% of its staff. The possibility of holding video consultations was very rapidly rolled out for clients as well. The high level of digitalisation of the bank was a great help, but what clients appreciated the most was the personal contact with their account manager. When it comes right down to it a relationship of trust remains essential for the long term.
- Our growth once again outperformed the market, both in terms of assets under management and in lending. Even during the months of crisis, we continued to invest in people, IT and buildings. Not only our sales volumes, but our profitability remained intact. The careful loans policy of the past and our attentiveness to bankruptcy prevention also helped us during the coronavirus crisis to prevent defaults on loans and human dramas.

- That was possible only thanks to a highly motivated team. The “Great place to work” designation – awarded in March 2020 – was no coincidence. It gave us additional motivation to focus on dialogue and remain close to our clients. Customer-friendliness was developed even further in 2020. That matters.

## What accounts for the difference?

Client surveys point first of all to our specialisation. Our niche policy “For entrepreneurs and the liberal professions only” continues to distinguish us in the market. That is possible only thanks to our wide-ranging knowledge of the world of our target group. We guide them both in their professional and their personal lives in building up, managing and protecting their assets throughout their lives. That translates into specific forms of advice, with which we seek to inspire them to make choices that respond to the most important questions they face during and after their career.



A proper balance between the personal and the digital approach is also a major asset. Time and again, we see the importance of a personal bond between clients and their account manager. Personalised advice remains indispensable, especially in times of crisis. But fortunately, Bank Van Breda was also an early adopter of the use of digital tools. This made it possible during the lockdowns to move rapidly to digital communication.

### Sustainability as part of our strategy

First and foremost, you will find a strong team at our bank that combines a sense of responsibility and integrity with enthusiasm. Just like our shareholders, we focus on the long term. That means that “socially responsible entrepreneurship” is not just a buzzword, but an attitude that is already deeply rooted in our company culture. This forms the basis for devoting special attention in the future as well to what is known today as ESG: environmental, social and governance factors. Sustainability is, for us, not a passing fad or pure lip service, but a permanent element of our strategy.

### Confidence in the future

Though the environment remains turbulent, we nevertheless look forward to the future with great confidence. Our role as a safe haven, our added value in capital accumulation and protection, and our high employee and client satisfaction confirm us in our conviction. Integrity and healthy growth are our top priorities. I am very proud of our team, with whom we have achieved this and look forward to the future.



Dirk Wouters  
Chairman of the Executive Committee  
Bank J. Van Breda & Co.





### 3. Make the right financial choice



Keep on developing professionally.

Charlotte Pijcke  
Architect-manager at CPI Architecture sprl



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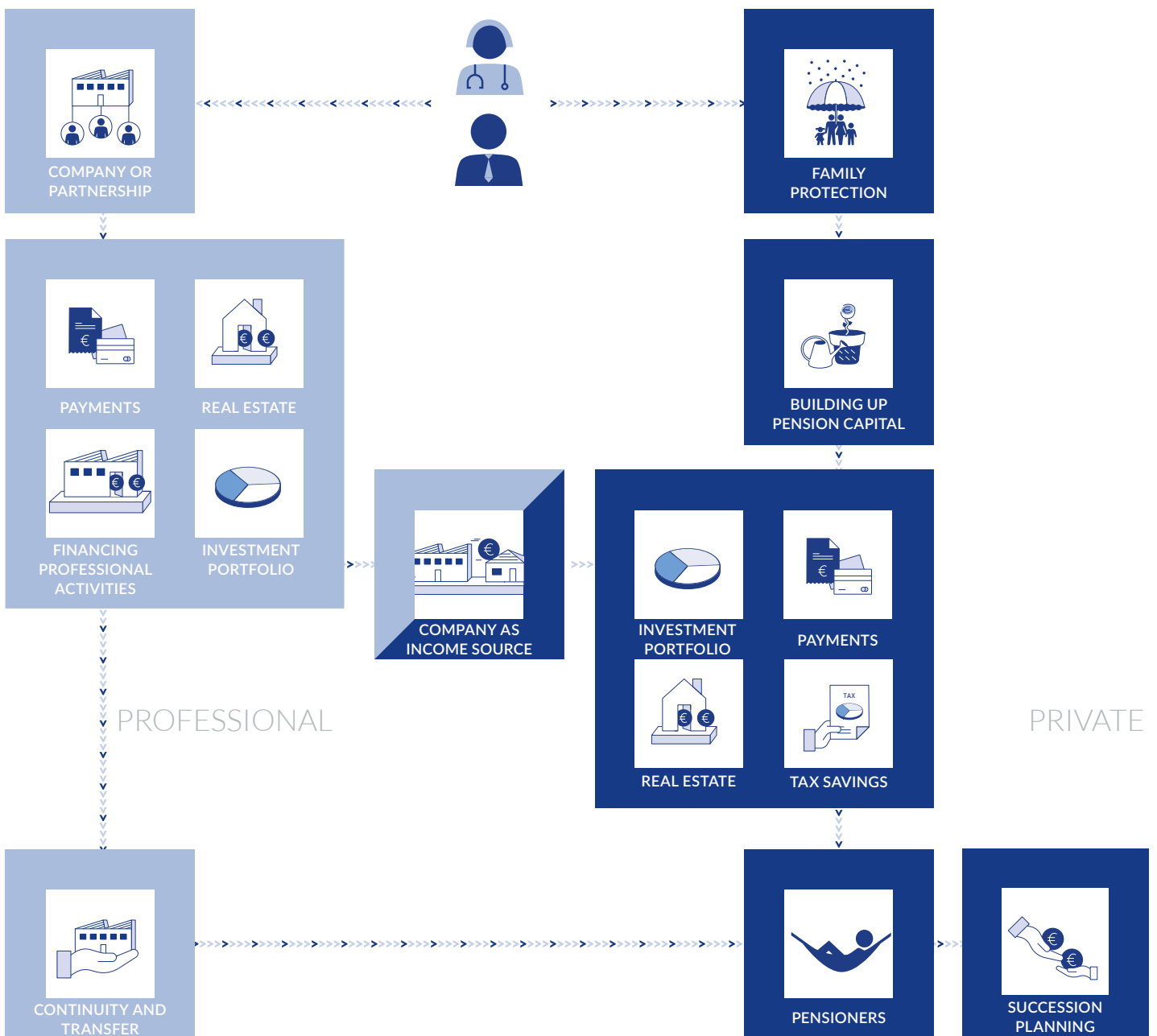


What keeps you awake at night? Our clients, liberal professionals and entrepreneurs, tell us about it every day. Twelve questions keep coming up. Every day, we succeed in helping them with targeted advice in this regard.

### Professional/private in balance

Balance is important. Not only in your private life but also financially. A rich company with a poor business manager or a poor company with a rich business manager? You would probably rather avoid those. We get clients to stop and think about the following:

how can I keep the assets in my company and my personal assets in balance? Good financial balance gives you peace of mind. That's why sound financial choices are important.



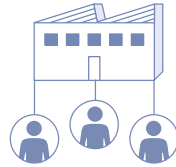


1



HOW CAN I PROTECT MY FAMILY IF I GET SICK, HAVE AN ACCIDENT OR AM NO LONGER AROUND?

2



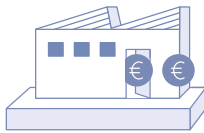
HOW DO I CHOOSE BETWEEN A COMPANY AND A PARTNERSHIP?

3



HOW SHOULD I ORGANISE MY PAYMENTS AND RECEIPTS?

4



HOW SHOULD I FINANCE MY PROFESSIONAL ACTIVITY?

5



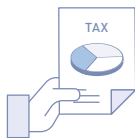
HOW DO I BUY AND FINANCE MY REAL ESTATE?

6



HOW MUCH DO I NEED TO ENSURE A COMFORTABLE RETIREMENT LATER?

7



HOW DOES THE TAX REGIME HELP ME BUILD UP ASSETS?

8



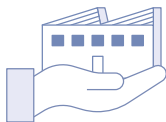
HOW SHOULD I CONSTITUTE MY INVESTMENT PORTFOLIO?

9



HOW CAN I USE MY COMPANY AS A SOURCE OF INCOME?

10



WHAT SHOULD BECOME OF MY BUSINESS AFTER THE END OF MY PROFESSIONAL CAREER?

11



HOW CAN I RETIRE COMFORTABLY?

12



HOW DO I PLAN MY SUCCESSION?

## 4. Milestones 2020



Safeguard your company's DNA.  
Go for employees who share your  
norms and values.

**Tom Van Uffelen**  
Managing Director of Universitas



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13 January 2020

### Reopening of the Oudenaarde branch

The former branch has been fully renovated and expanded.

13 March 2020

### 95% teleworking during the coronavirus pandemic

During the first week of the lockdown due to Covid-19, the entire head office staff moved to working from home.

Teleworking as such was nothing new: yet the scale and impact on all meetings and briefings was unprecedented and challenging.

20 March 2020

### “How are you doing?”

Account managers ring up as many clients as possible with just a few questions: “How are you doing? How are things with your business? With your practice? How can we help you?” From the very beginning of the coronavirus crisis, we have tried to be as closely connected as possible with their world and to find appropriate responses to their existing questions and needs.

26 March 2020

As part of the **TipTalks**, the bank launches a special coronavirus version of the existing platform where entrepreneurs and practitioners of the liberal professions could give each other advice on how to weather the crisis with new energy and initiatives rather than with resignation. We later collected these into a bank dossier with testimonies that we sent to all clients in hard copy.

9 April 2020

### Well-being during times of coronavirus

The bank’s Human Resources policy department and Happy Team launched a series of initiatives to keep in touch and inspire each other. Dozens of projects were the result, including video seminars on “Strengthen your resilience” and “A healthy lifestyle and relaxation”. We promoted one-on-one you-time conversations and launched digital interviews in small groups of colleagues and managers. For people facing personal challenges, we made it easier for an individual to call on his or her HR business partner or on our resilience coaches.

22 April 2020

### Coaching for heroes / cheering for champions

Front-line caregivers are at risk of suffering from the physical and mental repercussions of the coronavirus crisis. Bank Van Breda sponsors free coaching sessions and makes contact for support to be provided in dozens of hospitals.

3 June 2020

### AvH solidarity fund

The bank called upon its employees to make a personal donation as well to help those less fortunate and who have been affected by the crisis.

21 February 2020

Bank J.Van Breda & C° celebrates its **90th anniversary**. The bank was founded in Lier in 1930 by the brothers Jos and Maurice Van Breda and has never changed its name.

17 March 2020

### Great Place to Work

Bank J.Van Breda & C° was nominated by the Great Place to work institute, in collaboration with the Vlerick Business School, as best employer and won third place (bronze) in the category of companies with more than 500 employees. And as the icing on the cake, we received a special award in the category of “wellbeing”.

17 March 2020

At the **lowest point of the stock markets**, the Bel 20 index stood 36% below its level on 1 January; the international MSCI index fell to -29%. The interim returns on assets under management and our house funds were also in the red. And yet there were almost no panic sales among our clients. In a well diversified portfolio, there is no reason to do so. Most clients continued throughout these turbulent times to invest systematically, in consultation with their account manager or portfolio manager at Delen Private Bank; many made additional investments.

22 March 2020

### Postponement of payments for business and home loans

The professional association Febelfin announces the possibility of postponing payments for certain banking clients. Initially this was to last until 30/9, and ultimately was extended until the end of 2020. Bank Van Breda signed the charters to this effect and began to implement them more extensively and quickly than the rest of the sector. This option was applied to c. 10% of current loan contracts.

14 April 2020

### Video conversations with clients

A digital contact platform, 24sessions, is rapidly rolled out. A few weeks later, a quarter of all conversations with clients take place via this secure video software.

30 April 2020

### Suspension of payments for consumer credit as well

A similar system is rolled out for private clients of Van Breda Car Finance.

3 June 2020

With the **Van Breda Cycling Tour**, the bank is the fastest growing company on Strava. More than 25% of staff members enter the cycling challenge on an individual basis or as a group.



10 June 2020

### Close the gap

Laptops, keyboards, phones and screens in the branch network were replaced at an increased rate. IT equipment that could still be used went to the “Close the gap” NGO that makes this available to schools at home and abroad.

17 July 2020

### Draft sketch of the Scheldekaaien Nieuw-Zuid (new-south Schelde quays)

The Antwerp city council approved the plans to redesign completely the quay site for the bank’s head office starting in 2022, with a great deal of green space and room for public transport and recreation.

28 August 2020

Reassuring **half-year results** show growth in the volume of sales (assets under management + loans), despite the coronavirus crisis. There was scarcely any outflow of investors making panic sales; actual losses in credit portfolios remained limited. Absenteeism among staff was at a historic low, internal confidence remained unaffected, and the bank continued to hire.

18 October 2020

### Teleworking again the norm

The government measures during the second wave of the pandemic in Belgium lead once again to maximum teleworking wherever possible.

2 November 2020

### itsme

Clients of both Bank de Kremer and Bank Van Breda can from now on securely sign their payments in the app with their digipass and with itsme. It is now also possible to sign documents in these ways.

1 December 2020

### B-fit

Does more than organize walks for the month of December: via Strava, 160 colleagues register their physical activity in order to jointly walk 2,290 km virtually in a circuit through all our branches, from Aalst to Wavre

22 December 2020

Partnership with **Netwerk Ondernemen** (entrepreneurship network): an organisation made up of mentors and business leaders who draw up mentorship trajectories for scale-ups that are past the ideas stage and are recording their first demonstrable commercial success.

31 December 2020

Those who continued to invest consistently achieved **positive returns** in our traditionally managed house funds and in the portfolios with Delen Private Bank even in the pandemic year of 2020. Depending on their risk profile, our clients attained returns between +2.38% and +8.01%.

17 June 2020

### Van Breda the Square webinars

Since physical seminars and events are not possible, Van Breda launched its meeting and inspiration platform, known as “The Square”, with webinars on topics such as Brexit (with Hans De Backer), the art of negotiation (Theo De Beir), care for carers (Lode Goderis) and egopreneurs (Paul Van Den Bosch). In half a year, 1,250 active members met each other, virtually or physically, at 23 webinars, 14 brainstorming sessions and 25 inspiration walks.”

28 July 2020

### Lockdown light in Antwerp

In the middle of the summer, the head office moved from one day to the next to teleworking again.

17 October 2020

### NewGround

The IT applications of Bank Van Breda migrate to a proprietary, entirely new IT infrastructure. From now on, the bank shares its computer rooms with Delen Private Bank. A new step has thus been taken in the collaboration between the two sister banks.

19 October 2020

Opening of a **new branch in Genk** on the sixth floor of the iconic Botta Building.

23 October 2020

### How can I retire without worries?

Our investment conversations are now supported by an expanded module that enables clients to map out exactly their pension needs, 5 to 10 years before retiring, so that they can plan for a monthly income via a specific set of products.

14 December 2020

### Expansion of the investment app in VanBredaOnline

In line with the portfolio app that was launched earlier by Bank de Kremer, test clients of Bank Van Breda now also gain access to a real-time and completely overview of their portfolio, including investments with other banks, real estate, voluntary supplementary pensions for the self-employed, individual pension plans, etc.

22 December 2020

With a new range of offerings, the **Learning academy** supports colleagues systematically in their personal development and growth, offering pathways to learning on the job, in a team with colleagues or with external experts.

25 December 2020

With 90 tips & tricks and best practices, the bank offers all its clients a **book gift** to close its anniversary year. Hearing entrepreneurs and practitioners of the liberal professions tell of the passion and satisfaction they derive from their work exudes much positive energy





Champagne Cake  
by vincent bal



90 YEARS BANK J. VAN BREDA & Co



TIPTALK



## GREAT PLACE TO WORK



## OUDENAARDE BRANCH



## GENK BRANCH



## VAN BRED CAR FINANCE CHRISTMAS QUIZ

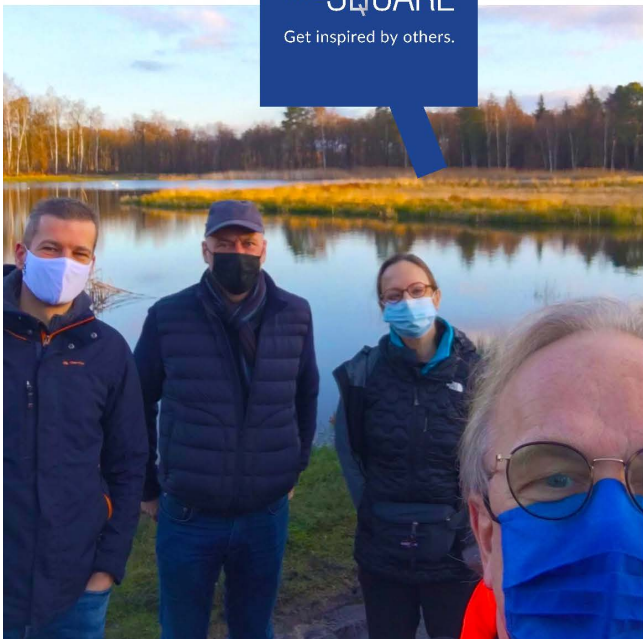




VAN BREDATHE SQUARE



VAN BREDATHE SQUARE  
Get inspired by others.



LET'S WALK

## 5. Results 2020



Keep on seeking challenges outside your area of speciality.

Katrien Lagey  
Plastic surgeon



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## 5.1 Bank J.Van Breda & C° achieves a record net profit of EUR 48.3 million

### Strong results at the height of the coronavirus crisis thanks to the loyalty of clients and staff

At the beginning of 2020, we all faced the outbreak and spread of the coronavirus. This led not only to an unexpected public health crisis but also had a significant impact on the Belgian and the world economies, everyone's personal life and our clients' professional activities.

Our first priority was to protect, inform and support our colleagues and clients. Thanks to our investments in IT and digitalisation during the past few years, we were able to continue to provide our services without interruption. This was done mainly via teleworking, at both the head office and the branches. Videoconferencing was quickly introduced. We remained in close touch with our clients and chose to communicate with them in person as much as possible.

The bank proactively addressed the questions of payment postponements for business and mortgage loans, so that our entrepreneurs and practitioners of the liberal professions could focus on managing the crisis and restarting their activities. Postponement of capital repayments was granted to nearly 10% of our borrowers.

The impact of the crisis over the long term is still uncertain. We have set aside a provision of EUR 6.1 million for expected credit losses (ECL), although until now we have not seen any major losses due to the coronavirus in specific loan dossiers.

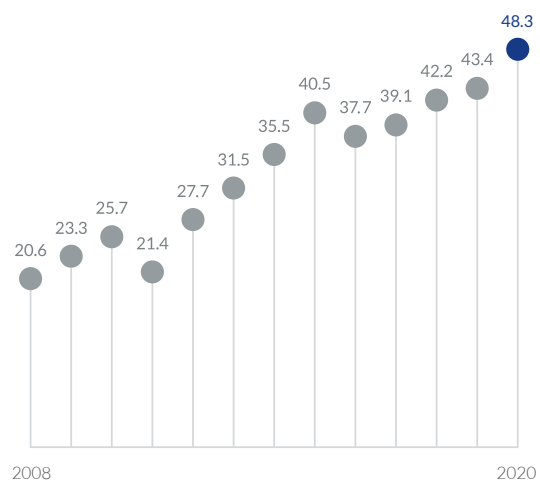
Despite the coronavirus pandemic, Bank J.Van Breda & C° achieved record results in 2020. The consolidated net profit rose by 11% to EUR 48.3 million (EUR 43.4 million in 2019). The gross operating results (banking revenues - costs) stood at EUR 71.1 million, which is 13.2 million (+23%) more than last year thanks to a +9% growth in banking revenues and constant costs. This result is the consequence of strong

sales performance and growth in volume of sales, both in the target group of banking for entrepreneurs and liberal professions and at Van Breda Car Finance.

We continue to invest in sales capacity, in renewal and upgrading our branches and in our IT platform, in order to take full advantages of what digitalisation can offer us.

The bank's equity rose to EUR 620 million, thus realising a return on average equity (ROE) of 8.1%.

**48.3 million euros**  
Net profit after tax



Net profit after tax  
(Bank J.Van Breda & C° consolidated, in million EUR)

### Net profit rose to EUR 48.3 million

The consolidated net profit was EUR 48.3 million (+11% as compared to 2019). As in past years, the profit is based on strong underlying sales results.





## Sales volumes rose by 9%

The volume of sales (total invested by clients + loans extended) rose in 2020 by 9% to EUR 23.3 billion. Assets under management (total invested by clients) grew by EUR 1.8 billion to EUR 17.9 billion, confirming the trust our clients place in our bank even in times of corona crisis. The total loan portfolio rose by 3% to more than EUR 5.4 billion.

## Satisfied clients, satisfied employees

To the question “To what extent would you recommend Bank Van Breda to other entrepreneurs or liberal professions?” 65% of our clients in 2020 responded with a score of 9 or 10 on a scale of one to ten (“promoters”). 30% gave a score of 7 or 8 (“passives”) and 5% a score of 6 or less (“detractors”). This has given us a very nice Net Promoter Score (NPS) of 60 (promoters minus detractors). This is one of the best figures in the Belgian banking sector.

In addition to a high level of client satisfaction, Bank J.Van Breda & C° also enjoys high employee satisfaction. The “Great place to work” survey conducted in November 2019 indicated that 95% of our employees consider the bank a very good organisation to work for. Based on that survey, the bank was nominated in March 2020 as “Best employer”.

## Banking revenues rose by 9% thanks to the growth in off-balance sheet investments

The consolidated banking revenues rose by 9% to EUR 163 million. Profits earned, dividend income and the returns on hedging instruments represented less than 1% of total banking revenues, which are thus entirely sales-driven.

Interest income grew by 4%, partly thanks to higher margins on new loans and our participation in the TL-TRO III, an ECB instrument that stimulate bank lending to businesses and consumers. A strong result at a time of low interest rates, high competitive pressure on the interest rate margin and in light of the bank’s strategy of prioritising safety over yield in its investment portfolio.

Thanks to the growth in off-balance sheet investments by our clients, the fees received rose by 12%. Off-balance sheet investments amounted to EUR 11.9 billion.

## Efficiency improves

Costs remained stable (EUR 91.5 million) thanks to lower costs as a result of the coronavirus crisis. These compensated for the increase in the bank levy (+11%) and forward-looking investments in sales capacity and IT.

The rise in banking revenues and constant costs meant that the cost/income ratio improved from 61% to 56%. Bank J.Van Breda & C° is thus one of the best performing Belgian banks.

## Coronavirus crisis leads to an increase in provisions for expected credit losses

Impairments on loans remain limited to EUR 1.0 million, which is only 0.02% of the average credit portfolio. If we add the provision for expected credit losses (ECL), the impairment losses rise to 0.10% of the average credit portfolio, as a result of the extra IFRS 9 provisions for the coronavirus crisis.

## Liquidity & solvency remain strong

With our prudent approach, we always ensure there is a sufficiently strong liquidity position. The Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) amounted to 171% and 140% respectively, far above the required minimum of 100%. The CET1 ratio was 14.7%. The loan portfolio was fully financed by client deposits, so that the bank does not rely on external financing on the international markets.

Equity (group share) increased from EUR 573 million to EUR 620 million. The growth in equity made it possible to continue the rhythm of our sales growth without having to sacrifice our sound leverage, the most important form of protection of deposit-holders. The solvency expressed as equity on assets (leverage ratio) came to 8.2%, several times the required 3% that will be binding as from June 2021.



Bank  
J. Van Breda & Co

## 5.2 Bank J. Van Breda & Co

### For entrepreneurs and the liberal professions only

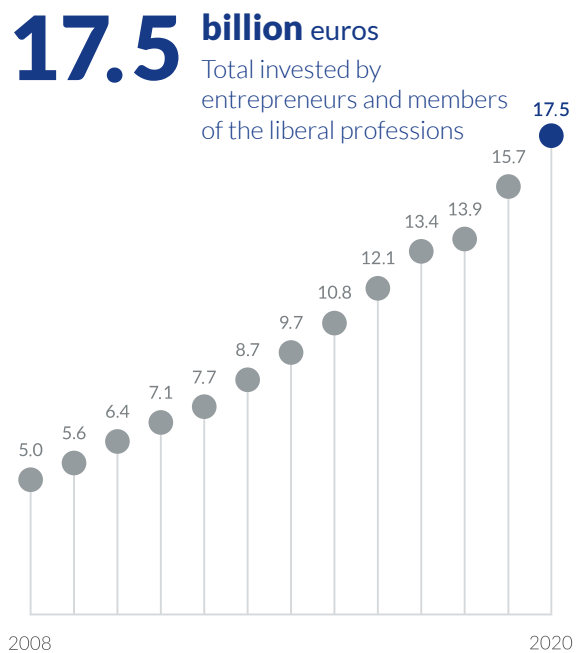
Bank J. Van Breda & Co seeks to be the niche bank for family entrepreneurs and members of the liberal professions, covering both their private and professional needs throughout their lives. We assist them in systematically building up, managing and protecting their assets. We do this using a holistic approach that starts with the professional activity as the motor generating their private assets. Our clients can rely on personal, proactive advice.

#### Assets under management rose by EUR 1.8 billion

In 2020, the steady growth in sales continued apace. In an unusual year when the stock markets responded sharply to the coronavirus crisis, the total assets under management of entrepreneurs and liberal professions grew by EUR 1.8 billion to EUR 17.5 billion.

Despite a context of low interest income, client deposits grew by EUR 550 million (+11%) to a total volume of EUR 5.7 billion. This growth can be attributed almost entirely to current accounts and savings accounts.

The off-balance sheet investments grew by EUR 1.3 million (12%) to EUR 11.8 billion. Of that amount, EUR 7.5 billion was entrusted to Delen Private Bank for asset management.



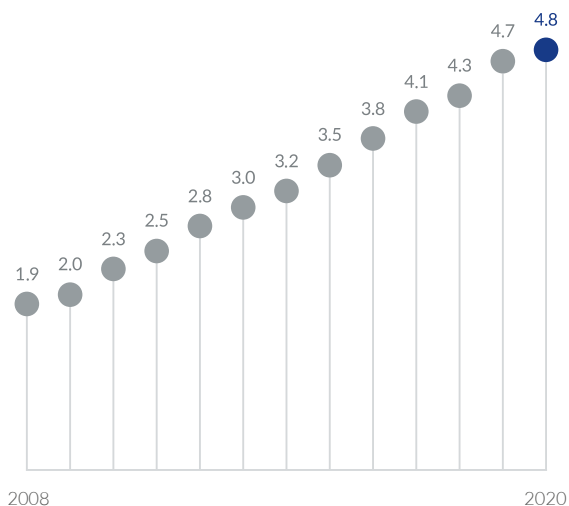
Total invested by entrepreneurs and members of the liberal professions  
Bank J. Van Breda & Co (in EUR billion)



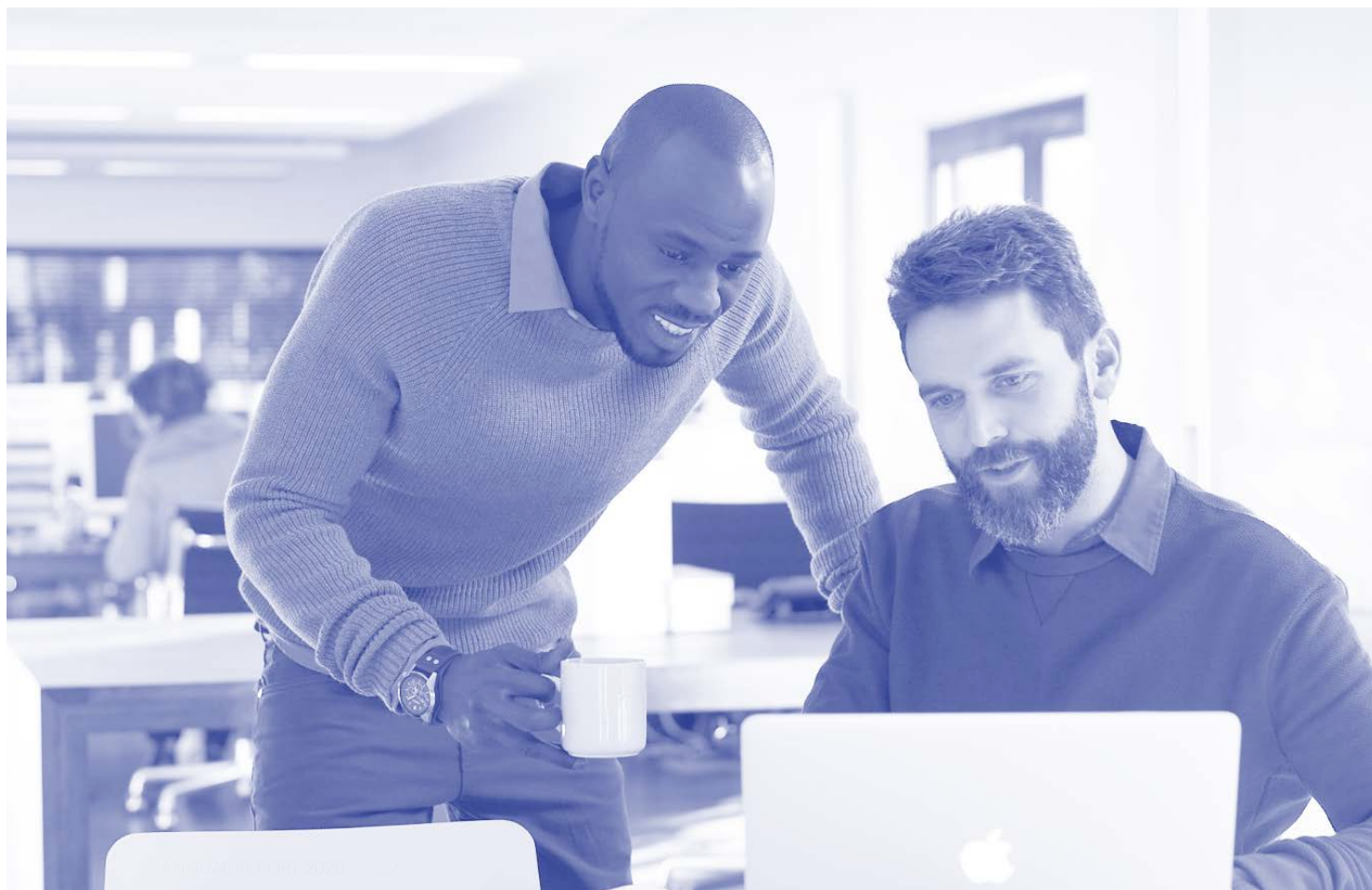
## Loan portfolio grew by 4%

Despite the sharp competition, and helped in part by the postponement of capital repayments as a result of the coronavirus crisis, the volume of loans to entrepreneurs and liberal professions grew by EUR 166 million (+4%) to a total of EUR 4.8 billion.

**4.8 billion euros**  
Volume of loans to entrepreneurs and members of the liberal professions



Volume of loans to entrepreneurs and members of the liberal professions Bank JVan Breda & C° (in EUR billion)





## 5.3 Bank de Kremer

It is only once you know what exists  
that you can know what is possible

Via a financial smartphone app, Bank de Kremer is making asset management advice accessible to everyone. This division of Bank J.Van Breda & C° helps its clients build up, manage and protect their assets. The knowledge and experience of Bank J.Van Breda & C° and the prudent policy of Delen Private Bank serve as a solid foundation for Bank de Kremer.

### **Overview and insight thanks to a smart app**

Bank de Kremer wants to meet the clear needs of people in Flanders for an overview and insight into their financial situation, both now and when they reach retirement age.

That is why Bank de Kremer launched a free and anonymous app that can be used by both clients and non-clients without obligation to take stock of their assets. This insight enables investors to make smart financial choices and, together with Bank de Kremer, to draw up a strategy for optimising their assets.



## 5.4 Van Breda Car Finance

### Fast, friendly, flexible

As a division of Bank J.Van Breda & C°, Van Breda Car Finance is active throughout Belgium in the vehicle financing and vehicle leasing sectors. Van Breda Car Finance aims to be the optimal credit partner for the customers of large, independent car dealers.

The entire organisation is focused on providing rapid credit solutions for private vehicles through the company's own website. With its core values of 'fast, friendly & flexible', Van Breda Car Finance supports local car dealers through the entire sales process: from the offer stage through the application processing and drawing up of loan contracts to verifying that the payment has been made. This way we can facilitate our partners' sales process by enabling them to extend credit services to their clients.

#### **Portfolio grew by 8%**

2020 was an unusually challenging year for the automotive sector. Dealers were faced with 8 weeks of mandatory closure in March and April and 4 weeks in November. The impact of these closures was felt in the number of registrations of new cars on the Belgian market (21.6% fewer passenger vehicles and 12.2% fewer vans). Nevertheless, Van Breda Car Finance achieved strong sales performance. Production volume rose by 2%. The portfolio grew by 8% to EUR 495 million.



**In a severely affected automobile market, Van Breda Car Finance has achieved strong sales performance.**





## 5.5 Well equipped for the future

Bank J.Van Breda & C° posted strong financial results in 2020.

- The net profit amounted to EUR 48.3 million. The bank's equity (group share) rose to EUR 620 million.
- The liquidity and solvency ratios remain at a very solid level.

The outbreak of the coronavirus in early 2020 meant that these results were achieved in a very challenging economic context. For most countries, the outbreak of the virus caused the greatest economic shock in the postwar period. This unprecedented downturn in economic activity, in combination with rapidly growing budget shortfalls and exceptional measures taken by both governments and central banks, will continue to cause great uncertainty in 2021 and beyond. An end to the low interest rate environment appears nowhere in sight. New virus outbreaks could thwart a rapid economic recovery, and new (geo)political tensions could once again emerge.

The continued pressure on interest rate margins, high bank levies, the necessary investments in the future and a possible rise in credit losses as a result of the coronavirus crisis are having an impact on the growth in profit. But Bank J.Van Breda & C° remains well equipped for the future.

- Our high level of client satisfaction ensures loyal clients and enthusiastic ambassadors who bring in new clients.
- Our sales capacity and our positioning should make it possible to further increase the assets under management. The impact of such growth on operating income will depend partly on developments in the financial markets, interest rates and the competitive environment.
- Van Breda Car Finance has in the past few years invested in customer relations and in its profile as a solid, reliable and quick partner for dealerships. The result was a growth in volumes despite the coronavirus crisis, and we fully expect that growth can continue in 2021 as well. The core values of

fast, friendly, flexible were major assets in 2020, and will continue to be in 2021.

- We continue to invest in our future and to strengthen both our sales capacity and our efficiency. New initiatives in digitalisation, including in the asset management app, vermogens@pp, for entrepreneurs and liberal professions will play a crucial role in this regard.
- We continue to be cost-conscious and strive for a high level of efficiency.
- Although Bank J Van Breda & C° has a solid track record of low risk costs – even in an economically turbulent environment – we cannot exclude the possibility that credit losses will increase as a result of the coronavirus crisis. Be that as it may, our conservative policy should continue to limit credit losses in the future.

The bank's goodwill, reputation, positioning, ongoing investments and sound financial structure all serve as a solid basis for healthy financial growth over the long term.

The Board of Directors thanks all employees for the exceptional dedication, collegial collaboration and fine results during the unusual pandemic year of 2020.

Dirk Wouters  
Chairman of the Executive Committee  
Bank J.Van Breda & C°

Jan Suykens  
Chairman of the Board of Directors  
Bank J.Van Breda & C°



## 6. Corporate governance



Make yourself dispensable as soon as possible in what you are doing today.

Jan Delaere  
Chairman, Board of Directors of Delaware International



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## 6.1 Executive Committee

Bank J.Van Breda & C° strives for responsibility and transparency.

The Executive Committee draws up the strategy and translates it into practical policy lines. It is responsible for day-to-day management and for working out an organisational structure with clear areas of competence and lines of reporting.

The members assess the bank's performance on the basis of timely, frequent and accurate management information. Thus they provide insight into the activities and results of the operational managers and make it possible to take prompt, effective action where necessary.



Composition as at 01/01/2021:  
from left to right Véronique Léonard, Dirk Wouters (chairman),  
Marc Wijnants and Vic Pourbaix





## 6.2 Board of Directors

The Board of Directors ratifies the strategy pursued by the Executive Committee and periodically assesses the main policy lines.

The members are responsible for monitoring and promoting high ethical norms and standards of integrity. They understand the risks associated with banking and establish acceptable levels by defining clear tolerance levels and risk limits.



Composition as at 01/01/2021:  
Front from left to right: Jacques Delen, Véronique Léonard, Vic Pourbaix, Caroline Ven, René Havaux, Luc Bertrand  
Back from left to right: Dirk Wouters, Jan Suykens (chair), Marc Wijnants, Stefan Dierckx, Piet Dejonghe, Tom Franck, Frank Verhaegen



## 6.3 Remuneration and Appointments Committee

The Remuneration and Appointments Committee advises the Board of Directors on the appointments and remuneration of directors and on the remuneration policy.

Composition as at 01/01/2021:

Stefan Dierckx, Jan Suykens and Frank Verhaegen

## 6.4 Risk Committee

The Risk Committee supervises the risks and risk positions of the institution on a structured and ongoing basis.

Composition as at 01/01/2021:

Tom Franck, Stefan Dierckx, Jan Suykens, Caroline Ven and Frank Verhaegen

Each member of the Risk Committee has the necessary knowledge, expertise, experience and skills to understand and assess the institution's strategy and risk tolerance.

The Risk Committee is an internal and autonomous body that monitors the risks and risk positions of Bank J. Van Breda & C<sup>o</sup> (which includes the Bank de Kremer and Van Breda Car Finance divisions). To this end, it gathers information from the various activities and departments, at intervals that it determines, about all risk-related matters.

It is a forum for reflection and for testing risk-related matters (such as those risks that are difficult to quantify) against the risk appetite approved by the bank's Board of Directors. The Risk Committee makes recommendations regarding the priorities and/or procedures to be used in operational processes or projects, whenever this is necessary from the perspective of risk management.





## 6.5 Audit Committee

The Audit Committee is responsible for monitoring the financial reporting process, compliance with administrative, legal and tax rules, and the development of internal auditing procedures. For this purpose, the committee members are in direct contact with both the external and the internal auditors.

Composition as at 01/01/2021:

Frank Verhaegen, Jan Suykens and Caroline Ven

Each member of the Audit Committee has the necessary expertise in the field of accounting and audit.



Frank Verhaegen obtained a Master's degree in law and in economics from the KU Leuven and took the High Performance Boards programme at IMD (Switzerland). He has held various positions as audit partner, was chairman of Deloitte Belgium and chairman of the Institute of Registered Auditors (IBR-IRE) recognised for financial institutions. Today he holds various directorships.



Jan Suykens has been chairman of the Executive Committee of Ackermans & van Haaren since 2016. He holds a Master's degree in applied economics (UFSIA, 1982), after which he earned an MBA from Columbia University (1984). He worked for a number of years at Generale Bank in Corporate and Investment Banking before joining Ackermans & van Haaren in 1990.



Caroline Ven holds a Master's degree in applied economics (UFSIA, 1993) and obtained a Master in e-Business from the Antwerp Management School (Antwerp, 2003). She began her career at the Economic Analysis service of Kredietbank. She has served as Director of the Economics Department of the Federation of Belgian Enterprises (VBO/FEB) and Director of the think-tank VKW Metena. She was responsible for policy coordination in the office of Prime Minister Yves Leterme and Prime Minister Herman Van Rompuy. Between 2011 and 2016 she was managing director of Etion. Today, she is managing director of pharma.be and also holds a number of other directorships.

All members of the Audit Committee have the requisite expertise in the field of accounting and audit.



## 6.6 Specific functions

**Internal audit** is an independent, objective assessment function that focuses on examining and assessing the proper working of the operational departments and the branch network. The unit evaluates the effectiveness and efficiency of internal control and offers advice on improving performance.



Contact information for Internal audit:  
[Kristin.Vandeynden@bankvanbreda.be](mailto:Kristin.Vandeynden@bankvanbreda.be)

**The client satisfaction advisor** (formerly ombuds-woman) is a neutral and independent mediator who endeavours to work out a solution to any disputes with clients that are not satisfactorily resolved by a department or a branch within a reasonable period.



Lotte Martens  
[cliententevredenheid@bankvanbreda.be](mailto:cliententevredenheid@bankvanbreda.be)  
Tel. 0800 93004

**Risk management** is an independent function whose purpose is to further embed internal risk management in the culture and everyday practices of our bank. Its main roles are offering advice and monitoring and reporting on operational activities. These core tasks relate to all risks to which our bank may be exposed.

Credit risk, operational risk, interest rate and liquidity risks are closely monitored by the Risk Management cell. Risk measurement and reporting ensure that the operational departments are well equipped to keep their risks suitably under control.



Head of Risk Management:  
[Ann.DeWit@bankvanbreda.be](mailto:Ann.DeWit@bankvanbreda.be)

**Compliance** is an independent function that oversees and promotes compliance with the rules relating to banking integrity. The integrity policy concerns principally the following areas: anti-money laundering measures, tax avoidance prevention policy, transactions in financial instruments, insider trading, market manipulation, privacy legislation, confidentiality obligation, codes of ethics and so on.



Head of Compliance:  
[Frieda.Seghers@bankvanbreda.be](mailto:Frieda.Seghers@bankvanbreda.be)

## 7. Structure of the bank



Dispel doubts as soon as possible.  
Keep on believing and go for it!

Caroline Van Iseghem  
CEO of Wave Digitals



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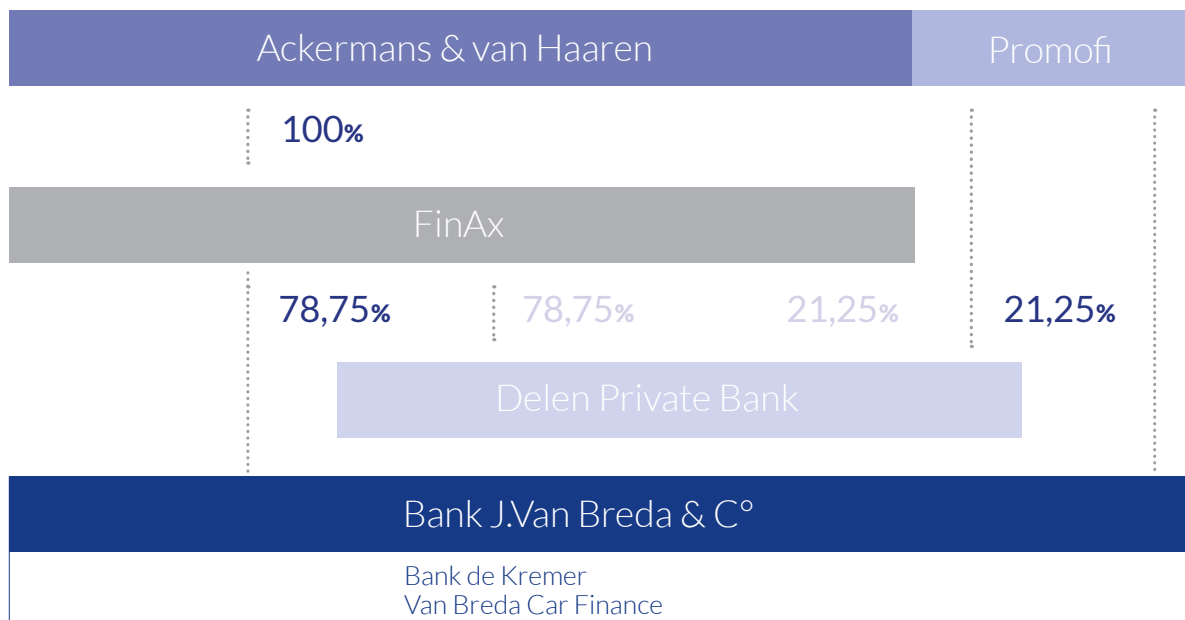
## 7.1 Belgian base

Bank J.Van Breda & C° seeks to be the niche bank for family entrepreneurs and members of the liberal professions, covering both their private and professional needs throughout their lives. The bank was founded by Jos Van Breda in 1930 in Lier and has retained its distinctive nature ever since.

Bank J.Van Breda & C° is governed by two shareholder groups: the Delen family and the holding company Ackermans & van Haaren. Both parties are originally family firms and opted deliberately for a sustainable, active and stable shareholdership. Via their representation on the Board of Directors and the advisory committees, they ensure that the bank pursues a sustainable policy that focuses on the longer term.

Today, Ackermans & van Haaren is a reference shareholder in Finax, holding 78.75% of its shares. Via Promofi, the Delen family holds a 21.25% share of its capital.

Bank J.Van Breda & C° and Delen Private Bank are sister companies. Thanks to intensive collaboration, Bank J.Van Breda & C° also offers its clientele the professional services of that well-regarded house.





## 7.2 Ackermans & van Haaren

Ackermans & van Haaren is a diversified group active in 4 key sectors:

### Marine Engineering & Contracting

(DEME, one of the largest dredging companies in the world - CFE, a contractor with headquarters in Belgium)

### Private Banking

(Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank J.Van Breda & C°, niche bank for entrepreneurs and liberal professions in Belgium)

### Real Estate & Senior Care

(Leasinvest, a listed real-estate investment trust - Extensa, an important land and real estate developer focused on Belgium and Luxembourg)

### Energy & Resources

(SIPEF, an agro-industrial group in tropical agriculture)

The group concentrates on a limited number of strategic participations with significant potential for growth. AvH is quoted on the BEL20 and the European DJ Stoxx 600.

Info: [www.avh.be](http://www.avh.be)







## 7.3 Delen Group

The Delen Group focuses on discretionary asset management and estate planning. Its story began in 1936 when André Delen set up a brokerage firm in Antwerp. Thanks to a balanced and carefully planned growth strategy, Delen grew into a respected niche player in private banking with activities in Belgium, the Netherlands (Oyens & Van Eeghen) and the United Kingdom (JM Finn).

The group is based on two stable shareholders: the Delen family and - since 1992 - the Ackermans & van Haaren Group. In 1998, Bank J.Van Breda & C° entered the holding company - the start of a successful collaboration.

The Delen Group offers a personal service designed to protect and ensure the balanced growth of its clients' assets. It does so following the principles of responsible asset management: with a focus on the long term, clear solutions and respect for the environment, social responsibility and good governance (ESG). Delen Family Services, the new service that allows clients to tack stock, analyse and plan his/her total assets, fits well with this philosophy.

The bank has 13 branches in Belgium: in Antwerp, Antwerp-North, Brussels, Ghent, Leuven, Liège, Hasselt, Kempen, Knokke, Roeselare, Namur, Waregem and Waterloo. At the end of 2020, the Delen Group had EUR 45.1 billion in assets under management on a consolidated basis.

Info: <https://www.delen.be/en>

### DELEN PRIVATE BANK

	2016	2017	2018	2019	2020
Staff	657	676	709	718	756
<b>Results</b>					
Net profit after taxes	87,877	105,836	112,390	118,609	131,387
Profit growth	-5%	20%	6%	6%	11%
<b>Balance sheet data</b>					
Total invested by clients	37,769,779	40,544,926	37,712,549	43,564,970	45,116,280
Equity (group share)	621,204	678,792	742,927	809,625	940,277
<b>Ratios</b>					
Cost/income ratio	57.8%	53.7%	55.3%	55.3%	53.6%
Return on equity	14.6%	16.3%	15.8%	15.3%	15.0%

All data as at 31.12, with monetary amounts in thousand euro.

## 8. Corporate social responsibility



Be honest with yourself  
and your patients.

Philippe Colonval  
Surgeon



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Corporate social responsibility (CSR) is a catch-all term: a house with many rooms. With many facets and perspectives.

- How does the core business of a company contribute to building a better society?
- Many people think first and foremost of the climate. What does the bank do to limit its environmental footprint?
- Traditionally, businesses see their sponsorships and donations as a contribution to making the world a better place.
- Sustainability is also related to ethics. What values does the bank hold?
- We receive questions about diversity. How do we go about ensuring equal opportunities for women and men, bringing together different generations and cultures?
- During the coronavirus crisis, responsible lending has become a hot topic. How do we help entrepreneurs and liberal professions to weather the crisis?
- What is our strategy for responsible investment? How do we take the environment, society and good governance into account?
- And last but not least: how stable is Bank Van Breda during times of crisis? Is the bank financially healthy and stress resistant?

In this chapter, we offer you a complete picture of our vision and the efforts we have made. You can also click through directly to the topic you are most interested in.

## 8.1 OUR APPROACH

## 8.2 SUSTAINABILITY IN 18 DOMAINS

### Good governance

- Safe haven
- Integrity and ethics
- Protection of privacy and data
- Ethical taxpayer
- High client satisfaction
- Responsible investment
- Responsible lending
- Secure payment system
- Compliance with legislation and regulations
- Simplicity and transparency
- Innovative approach

### Environmental

- Own environmental footprint

### Social

- Capital accumulation and protection
- Real contribution to welfare and well-being
- Attractive employer
- High employee satisfaction
- Openness to diversity
- Patronage, social engagement and good neighbourliness

## 8.3 KPI'S



## 8.1 Our approach

Bank J.Van Breda & C° has opted to integrate its economic, social and environmental commitment systematically and explicitly into its company policy

### Inclusive approach

Given our background as a family firm, CSR has always been a strong foundation of our bank. It is not a separate domain, but is woven into our global strategy. We see SRE as a process, a way toward a more sustainable society.

There are many more opportunities for improvement. That is why in 2019 we launched a critical examination of our activities. We thus inventoried our strengths and weaknesses in the environmental, social & good governance factors. This has strengthened our ambition and resulted in a concrete plan to devote attention henceforth not only intuitively but also proactively and systematically to CSR.

### Global framework

The starting point for our reflection is the United Nations' "Sustainable Development Goals" (SDGs): the goals that 192 countries, including Belgium, signed on to and wish to achieve. The aim is that companies, governments, NGOs as well as citizens work together to achieve these goals by 2030. Bank J.Van Breda & C° commits itself to make an active contribution in this regard.

More information about the Sustainable Development Goals is available at <https://sdgs.un.org/goals>



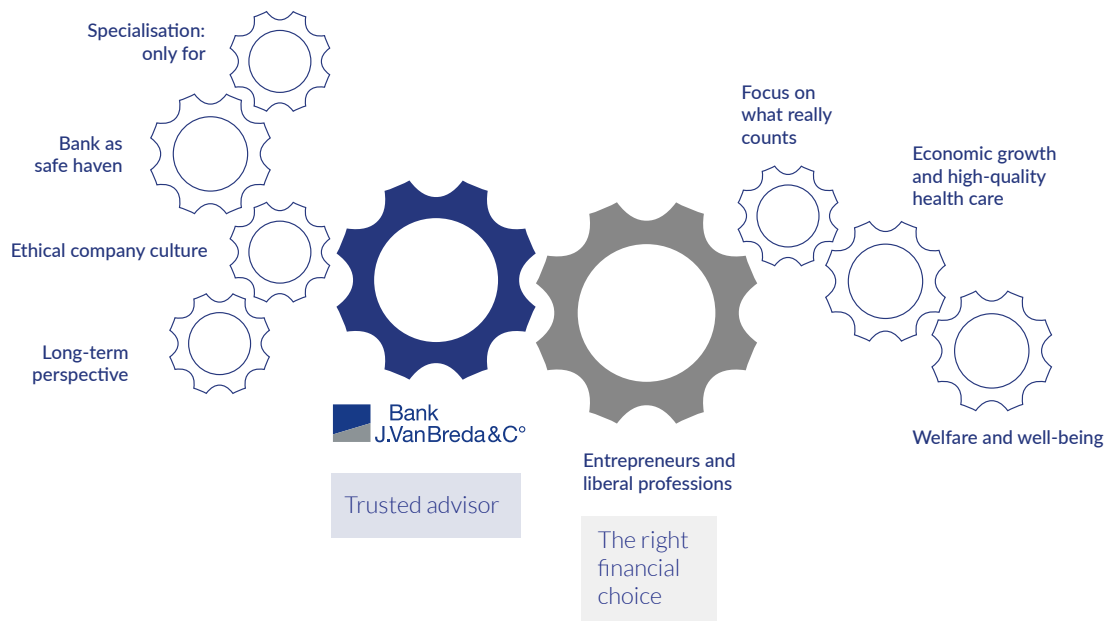


The power of the SDGs is in its total approach. As a local bank, we do not have the same level of influence on each of these elements. In line with our target group, we focus on 3 of the objectives: “good health and well-being” (SDG 3), “decent work and economic growth” (SDG 8) and “peace, justice and strong institutions” (SDG 16).



If we help entrepreneurs and practitioners of the liberal professions to make the right financial choices, they can focus with peace of mind on their true aims. That is socially relevant, since entrepreneurs are the engine of our economy. They provide jobs and economic growth. Doctors contribute to good health care, the effects of which are spread far beyond Belgium. Lawyers and notaries contribute to legal certainty, while accountants and auditors to financial transparency. Together, they make an important contribution to our welfare and well-being.

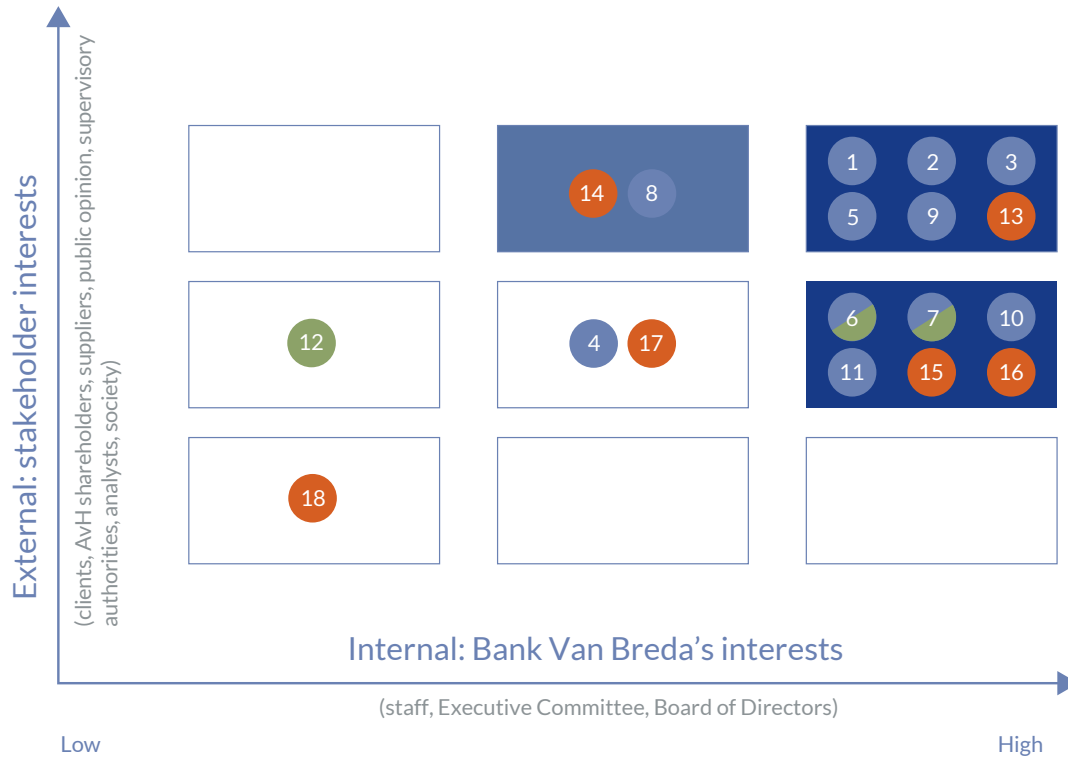
Illustrated schematically, we see this for Bank J.Van Breda & C° as follows:







## MATERIALITY MATRIX



### Governance

- 1 **Safe haven** for clients (high net worth, solid liquidity position, prudent balance, careful risk management, long-term profitability)
- 2 **Integrity and ethics**, own values firmly rooted in the company culture
- 3 **Protection of privacy and data**
- 4 **Ethical taxpayer**, based in Belgium
- 5 **High client satisfaction** thanks to client-orientedness, familiarity with their world, specialised advice, personal and proactive, quick response times, learning from complaints
- 6 **Responsible investing** with a view to the ESG criteria and respect for human rights
- 7 **Responsible lending** with a view to bankruptcy prevention and the ESG criteria
- 8 **Secure payments**
- 9 **Compliance** with the letter and the spirit of laws and regulations, prevention of bribery, money laundering, fraud and corruption
- 10 **Simplicity and transparency** in organisation, products, price setting and communication
- 11 **Innovative mindset** with the right mix of personal and digital

### Environment

- 12 **Limiting our environmental footprint**

### Social

- 13 **Capital accumulation** and protection for clients over the generations, with a balance between risk and return, maintaining one's standard of living both during and after one's active career, in good times and bad
- 14 **True contribution** to welfare and well-being by investing all deposits in the local economy
- 15 **Attractive employer for new talent and lifelong learning**
- 16 **High personal satisfaction** (great place to work, fair remuneration policy, equal opportunity, attention to gender equality, good work/life balance, flexibility, accessibility, etc.)
- 17 **Openness to diversity**, among both clients and staff
- 18 **Patronage, social engagement and good neighbourliness**



## Materiality matrix shows the most important levers

The SDGs show us a broad range of domains to which contributions can be made. In the case of a bank, not all levers are equally strong. That is why we make deliberate choices and take as our starting point a strategic framework based on a materiality matrix.

All elements in the materiality matrix are important, but we focus on those domains in which Bank J. Van Breda & C° can really make a difference. You can find these on the top right. We see these domains as priorities, or 'material', for our bank. We thus focus our leverage on those domains where we are able to make the greatest impact.

We regularly test our priorities using surveys and questionnaires. They were approved and confirmed by the Executive Committee and the Board of Directors. The domains that are most important both internally and externally have been the object of particular attention for many years, and we manage them based on the prudent person principle.

We work in close consultation with our sister bank and our principal shareholder. Click here for more information about the sustainability policies of Delen Private Bank and Ackermans & van Haaren.

<https://www.avh.be/en/sustainability>

<https://www.delen.be/en/about-us/sustainability-policy>

## Action plan and KPIs

In a rapidly changing world, it is important to keep one's finger on the pulse of society. Accents shift, new areas of attention and priorities arise. Where we fall short today or could do better (gap analysis), we are designing an action plan with clear objectives. We measure our development based on key performance indicators (KPIs). For each of the 18 domains in the materiality matrix, someone within the organisation bears ultimate responsibility. This way, the SREs remain integrated.

We consider our path to sustainability as an ongoing process. In what follows, we report on each domain. Wherever possible, we refer to the SDGs. A summary of all our KPIs is provided at the end of this chapter.

Would you like to exchange views with us? Share your suggestions with our CSR officer via

[Luk.Lammens@bankvanbreda.be](mailto:Luk.Lammens@bankvanbreda.be)



We direct our leverage to those domains where we as a bank can have the greatest impact.



## 8.2 Sustainability in 18 domains

### Good governance

#### 1. SAFE HAVEN FOR CLIENTS



“A bank may not endanger its client deposits at any time”

**Véronique Léonard**  
Chief Financial Officer (CFO),  
member of the Executive Committee

A bank differs from other businesses by calling upon the savings of the community in which it is active. Socially responsible entrepreneurship thus means, first and foremost, that one takes a safe approach, without excessive risks. The bank may not endanger its clients' deposits at any time.

**8.2%**

#### **Leverage ratio**

This figure indicates how much equity Bank J.Van Breda & C° holds as a buffer as compared to its balance sheet total, in order to deal with any setbacks. The higher this figure, the stronger the buffer.

**0.02%**

#### **Impairments on loans**

(excl. expected credit losses / 0.10% incl. expected credit losses)

This figure indicates the factor by which risk costs may rise before a bank would incur a loss. The lower the figure, the lower the risk profile and the more risk costs the profit can absorb.

**91%**

#### **Loan to deposit ratio**

Bank J.Van Breda & C° does not depend on the financial markets to finance its loan portfolio. Loans are made exclusively from deposits and equity.

**14.7%**

#### **Core capital ratio**

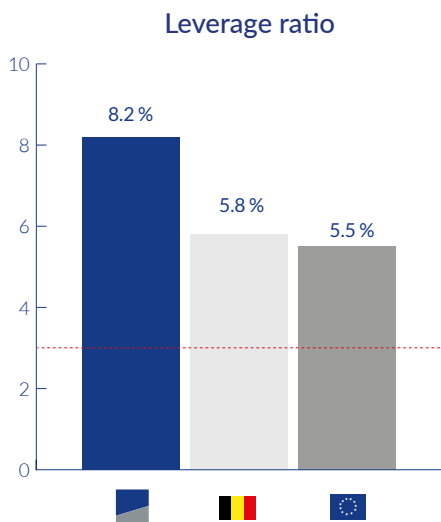
(common equity tier 1)

Equity + reserved profits in proportion to the weighted loan portfolio offers a good overview of the buffers which a bank has against possible credit losses. The higher the figure, the better the assets are able to resist shocks.



## High equity

During periods of crisis and in times of turbulent financial markets, Bank J.Van Breda & C° always offers a safe haven. Thanks to our prudent policy, our equity was not affected at any time. The bank has never received state support. Solvency, expressed as equity to assets (leverage ratio), comes to 8.2%. This is a multiple of the 3% that the supervisors require and one of the highest in the Belgian banking sector.



## Client-driven activities

The results of Bank J.Van Breda & C° are largely client-driven. We work with the entrepreneurs' and liberal professions' resources. Our activities are limited to the Belgian market.

We only sporadically call upon interbank deposits. The bank has no market room of its own. It has a very conservative policy for its portfolio and uses only financial instruments only to cover its risks, never to speculate.

## Spread over tens of thousands of entrepreneurs and liberal professions

Given their diversity and independence, entrepreneurs and practitioners of liberal professions ensure that our risks are spread widely. We work with internal concentration limits for each sector that are far below the regulatory standards. The chance that a default on a large loan may create a gap in the bank's buffers is thereby excluded.

## Ongoing monitoring and control

Corporate risks are inherent in a bank's day-to-day activities. When compared with others in the sector, Bank J.Van Breda & C° and its divisions have always remained simple and transparent institutions. Moreover, they have always exercised great caution with respect to assuming risks. They perform ongoing risk monitoring and control. Historically, Bank J.Van Breda & C° has provided ample proof of its capacity to manage risks.





## Profitable long-term vision with proven track record

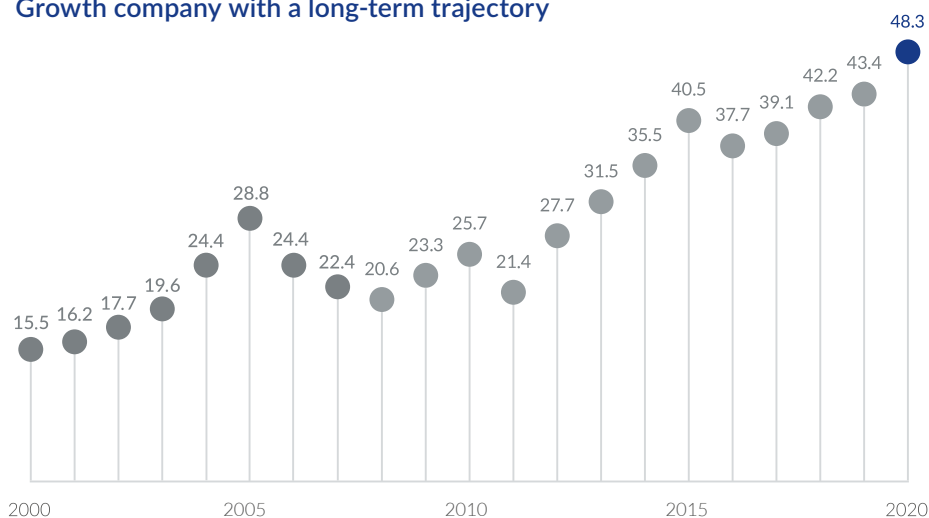
Bank J.Van Breda & C° has never sustained a loss in the past 20 years. This stands as proof that we combine sustainability and profitability across all economic cycles. We are a growth company with a continuous trajectory over the long term, without extremes. Profitability was never artificially high, and neither did it see any drastic falls.

## Achievements and points for attention 2020-2021

The coronavirus crisis served as a reality check for the role of our bank as a safe haven. Even during the stock market crash in March, confidence in the bank remained intact. There were no panic sales of investments at any time. On the contrary: the net inflow (the difference between the volume of purchases and sales) continued to be positive in each month of the year.

Both during the first and the second wave of the pandemic, we offered clients the opportunity to postpone payments on business and home loans. The number of requests was limited to c. 10% of current loan contracts. Our focus on the quality of the loans made paid off: actual credit losses were limited to 0.02%. Given the uncertain economic situation, in 2020 no dividends were paid out, as a result of which the bank's equity rose further.

## Growth company with a long-term trajectory



Net profit after tax

(Bank J.Van Breda & C° consolidated, in million EUR)



## 2. INTEGRITY AND ETHICS, OUR VALUES ROOTED IN THE COMPANY CULTURE



“The moral and ethical values of our employees are the decisive factors.”

**Katrien Op de Beeck,**  
HR business partner

Values make the difference. We believe that the ethical and moral values of our staff are decisive when it comes to the way in which the bank engages in contact with its clients and suppliers. That is why the attitude of all our employees are of key importance in recruitment, coaching and the governance of our bank.

### Core values

From a culture and values survey we know that our staff emphasise 3 key values:

1. **Honesty** We work exclusively with honest people who wish to live and act with integrity in their private and their professional lives.
2. **Sense of responsibility** if our staff advise something, they take into account its effect over the long term. They make concrete agreements and fulfil their commitments. That is their basic attitude.
3. **Enthusiasm** Every client can sense the difference at the very first contact: this is a team with a positive attitude.

This approach underlies the success of Bank J.Van Breda & C° and we value it highly. We would like as many people as possible, both internally and externally, to recognise and appreciate our bank as a company with high ethical standards.

Responses of all employees in the biennial “**Great place to work**” survey.

**93%**

“The Executive Committee / my line manager carries out his / her policy in an honest and ethically responsible manner.”

**88%**

“The Executive Committee / my line manager keeps his / her promises.”

**78%**

“The organisation prevents political game playing in order to get things done.”



Honesty, a sense of responsibility and enthusiasm are our 3 core values.



### 3. PROTECTION OF PRIVACY AND DATA



“We protect your data against unauthorised access, loss or theft.”

**Michel Joossens,**  
Information Security Officer

“Under no circumstances do we sell your personal data to external parties.”



**Bart De Vré,**  
Data Protection Officer

Privacy is coming under increasing pressure in our society. Cybercrime is a growing threat around the world. Our clients attach growing importance to protection of their personal data and respect for their privacy. In this context, we process and protect each person's data in line with the relevant legislation and regulations in an ethical and transparent manner. Read more about it in our privacy policy.

<https://www.bankvanbreda.be/privacyverklaring>

For obvious reasons, we do not give out more information about the exact protection measures taken by the bank. The risks and KPIs are reported internally and discussed within the Executive, Audit and Risk committees.

We work with a professional framework to prevent any leaks of information on clients, prospects, job applicants or employees.



#### 4. ETHICAL TAXPAYER, BELGIAN BASE

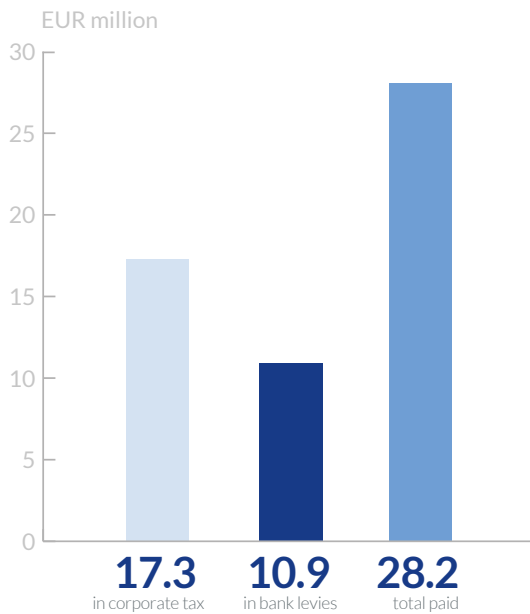


“In 2020, we paid a total of EUR 28.2 million in taxes, compared to a net profit of EUR 48.3 million.”

**Katrien Haegeman,**  
Head of internal and external reporting

**41%**  
The bank paid an average of 41% in company taxes and bank levies over the last 10 years, measured against its average pre-tax profit.

Bank J.Van Breda & C° duly follows all tax legislation. The bank’s activities are all in Belgium, has no tax optimisation via foreign countries and has no contacts with tax havens. In 2020, we paid EUR 10.9 million in bank levies and 17.3 million in taxes, compared to a net profit EUR 48.3 million.







## 5. HIGH CLIENT SATISFACTION



“We consider complaints to be opportunities.”

**Lotte Martens,**  
Client Satisfaction  
Advisor

“Satisfaction is not enough; we strive to ensure that clients actively recommend our bank.”



**Steve Wagemans,**  
Specialist in client  
surveys

Satisfaction scores on their own are vague. What really matters is what clients tell others about the bank and its services. To the question “How likely is it that you would recommend Bank Van Breda to other entrepreneurs or liberal professions?”, 65% give a score of 9 or 10 on a scale of one to ten (“promoters”), 30% respond with 7 or 8 (“passives”) and 5% give a score of 6 or lower (“detractors”). The strict method of calculation of the Net Promoter Score (NPS) results in a very fine score of 60 (promoters minus detractors). This is, as far as we know, the best figure for 2020 in the Belgian banking sector.

**+60**

Net Promoter Score for clients who have been with us longer than 2 years

**+61**

Net Promoter Score for new clients after 6 months

**65% promoters:**

percentage of respondents from both surveys with a score of 9 or 10 for the question “Would you recommend Bank Van Breda?”

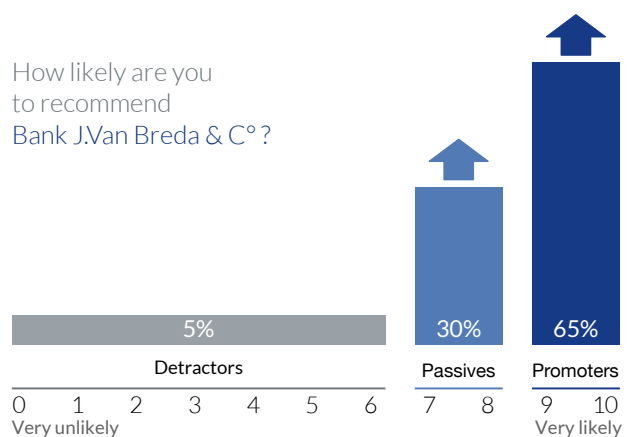
**5% detractors:**

percentage of clients in the survey who have been with the bank for 2 years and have a score between 0 and 6

**298 complaints and incidents**

filed with and followed up by Bank J.Van Breda & C° in 2020, 2 complaints to Ombudsfijn

How likely are you to recommend Bank J.Van Breda & C° ?





We undertake to respond quickly to every complaint. In the first instance, this is the role of the account manager, who takes responsibility immediately. Our client satisfaction advisor guarantees a second opinion if someone is not satisfied with the solution proposed. She mediates and can take independent decisions. She reports any structural problems and suggestions directly to the Executive Committee. That makes for a continuous process of improvement.

### **Achievements and points for attention 2020-2021**

Entrepreneurs and liberal professions were severely affected by the coronavirus crisis. Our account managers responded to it by supporting our clients closely, offering a listening ear and serving as a sounding board. This empathy and mutual trust were much appreciated. During the 2020 crisis year, client satisfaction grew and the NPS rose from +55 in 2019 to +60 in December 2020.



We have opted for a process of continuous improvement.



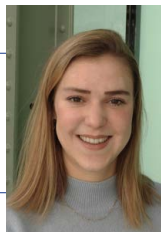
## 6. RESPONSIBLE INVESTMENTS WITH A VIEW TO THE ESG CRITERIA AND RESPECT FOR HUMAN RIGHTS



“We strive for sustainable investments in all our portfolios, not only in niche funds.”

**Steven Snoeckx,**  
Head of investment

“Wealth management goes hand in hand with several sustainability strategies.”



**Marlies Vandervoort,**  
Operational expert in investments

Bank J.Van Breda & C° does not manage any of its own investment funds. Our sister company, Delen Private Bank, specialises in asset management and also manages our house funds based on the prudent person principle.

### Sustainable is also profitable

The mission of Delen Private Bank is fundamentally sustainable in nature: protecting their clients' assets, ensuring that they grow and at the same time taking steps on behalf of a better world. We see this investment policy as an important source of leverage with a view to having a positive effect on human beings, the environment and society.

But even from a purely financial perspective, it is advisable to opt for future-oriented, thoughtful companies in the portfolio. To prevent the market value from going up in smoke as a result of sustainability problems, it makes sense to opt consciously to be an active shareholder and to work together for a sustainable policy.



### 71% Engagement scope

This percentage shows the ratio between the number of companies which has an engagement procedure in progress via Hermes EOS, out of the total number of companies in the portfolio of Delen Private Bank.

### 19.7 ESG risk score

The Sustainalytics research company analyses and rates companies which take account of ESG risks in investment decisions. The scale runs from 100 to 0. The lower the score, the fewer ESG risks incurred by the company. This figure reflects the weighted average ESG risk score of the portfolios at Delen Private Bank.

### 147 carbon emission intensity (tonnes of CO<sup>2</sup> per euro in turnover)

This benchmark divides the carbon emissions by a company's turnover. If you take the weighted average of all companies in the portfolio, you get the carbon emission intensity at portfolio level. At Delen Private Bank, this amount is 147. By way of comparison: the worldwide reference index (MSCI ACWI) is 168.



## Sustainable basic principles for all assets under management

Delen Private Bank subscribes to the “Principles for Responsible Investment” supported by the United Nations (UN PRI). It takes as its starting point a cautious investment philosophy based on the prudent person principle. The emphasis is on a simple and sound understanding, protection and balanced growth.



A responsible investment policy has since 2017 been applied to all capital entrusted to us in asset management and in our house funds. This means that it applies to all clients. We do not distinguish between sustainable and non-sustainable investments. It is our aim to invest all assets under management sustainably, without splitting off a portion into a fund bearing an ethical label.

Delen Private Bank combines 3 strategies for sustainable investment: exclusion, engagement and integration.

## Exclusion

Exclusion is the first step. You could call it an initial filter. Companies or countries that significantly trample on sustainable values for the environment, society and good governance will under no circumstances be included in portfolios. That is the minimum bar.

We refuse weapons, tobacco, major ESG risks, transgressors of the UN’s Global Compact and controversial fossil fuels. We exclude countries if their governments are under sanctions by the United Nations.

<https://www.unglobalcompact.org/what-is-gc/mission/principles>



### Exclusion

As an investor, it is important to choose what does not belong in the portfolio.



### Engagement

Active and constructive dialogue with the companies in which we hold an interest.



### Integration

Inclusion of non-financial parameters in the investment process.



## Engagement

Exclusion in and of itself is a limited tool. We believe strongly in active engagement: business as a force for good. Instead of simply excluding certain sectors as a matter of course – which would lead to highly concentrated portfolios – we prefer to exert a positive influence on companies over the long term. Companies with well informed and committed shareholders have a greater chance of generating good economic performance.

Collaboration with Federated Hermes EOS, an independent organisation specialising in engagement, makes it possible to enter into structured dialogue with the companies in which investments are made. EOS joins forces with several private bankers and institutional investors and today represents around EUR 1,000 billion in investments. Together, we can tip the balance.

Federated Hermes EOS has an independent team of experienced experts who can make a positive impact on company policy. They enter into dialogue on our behalf with the companies in which investments are made. The tone is positive and constructive to begin with, but critical if improvements are long in coming. Exercising voting rights at general meetings is another way to exert influence on improving the sustainability policy or to resist certain decisions.

Open communication about the environment, society and good governance creates a dynamic where everyone wins: the companies (sustainable growth), the investors (profitable investments) and the broader context (humanity, environment and society).

## Integration

In addition to the financial parameters, non-financial criteria are also explicitly highlighted. This is why we speak of the 3rd strategy as being about integrating the integration of environmental, social and governance (ESG) factors.

Specialised data make it possible to take ESG risks into consideration both in the investment selection and in portfolio monitoring. For example, this way we look at whether the environmental risks are well managed and whether there are sufficient social controls on the suppliers. The involvement of companies in controversial sectors (such as weapons manufacturing) and the intrinsically sustainable aspect of business activities (such as the proportion of renewable sources in energy companies) are examined.

Click here for more information about the sustainable investment policy of Delen Private Bank.

<https://www.delen.be/en/our-approach/responsible-wealth-management>







## Achievements and points for attention 2020-2021

- The criteria for exclusion are set out in greater detail and reinforced. All companies that achieve an ESG risk score of 40 or more with Sustainalytics are excluded. Energy from tar sands, oil and gas extraction in the Arctic and shale gas are considered controversial. Read more about the updated exclusion policy  
<https://www.delen.be/en/our-approach/responsible-wealth-management/exclusion>
- EOS is part of the Climate 100+, an initiative that encourages companies to move faster towards CO2 reduction and a low carbon future. Because there was sufficient progress on the Paris climate agreement, in 2020 shares in a number of oil companies were halted. Discussions are under way with IT firms about privacy and ethics, with pharma companies about good governance, with producers of consumer goods about reducing plastic packaging, etc.
- Each year, our collaboration with the specialised company Sustainalytics helps us make progress by means of qualitative and quantitative sustainability data.
- Delen Private Bank is our privileged partner, but we also call upon other asset management and insurance partners such as Baloise Insurance, AG Insurance, Vivium (brand name of P&V), Athora Belgium and Fidelity International. We also engage with them explicitly in dialogue about their sustainability policy.  
<https://www.aginsurance.be/About-us/nl/maatschappelijk-engagement/Paginas/beleggingsbeleid.aspx>

We believe firmly in engagement:  
business as a force for good.



## 7. RESPONSIBLE LENDING WITH A VIEW TO BANKRUPTCY PREVENTION AND THE ESG CRITERIA



“Every bankruptcy is one too many. For the bank, it means financial bleeding, and for the borrower it is a personal drama.”

**Véronique Luneaut,**  
Senior Loans Manager

Sound lending enables people to expand their business or practice or to invest in real estate. We avoid excessive lending, but are on the conservative side. The client’s repayment capacity, his or her professional integrity and the possibility of building up his or her own assets are the main criteria here.

Every bankruptcy is a human and social drama that we wish absolutely to prevent. That is why we never give credit solely on the basis of guarantees. We prefer to risk disappointing a client by turning down a credit application than to grant a loan that we consider excessive or irresponsible.

Our credit portfolio focuses on a very specific niche of target group clients with an economic activity in Belgium: liberal professions, family SMEs and self-employed entrepreneurs. Thanks to this focus and the Belgian legislation and regulations governing the matter, we do not make loans for the following situations:

- breaches of human rights and labour laws,
- Production of fossil fuels such as coal, oil and gas
- breach of public health and environment such as contamination of ground water, industrial activities in protected natural areas.

We do not provide credit to companies active in arms manufacture, the tobacco industry or nuclear energy. SMEs that are active in Belgium in the diamond sector and in the financing of gambling machines are also excluded.

### **1.02%** non-performing loans

(NPL ratio)

This is the percentage of gross claims on all loans at Bank Van Breda, Bank de Kremer and Van Breda Car Finance, which are monitors as “doubtful loans” or “disputed cases”.

### **0.18%** Proportion in bankruptcy

This is the proportion of clients of Bank Van Breda in the total number bankruptcies in Belgium.

## **Achievements and points for attention 2020-2021**

Bankruptcy prevention suddenly became very relevant as a result of the coronavirus crisis. Bank Van Breda signed the charters for postponement of payments for business and home loans, implemented them quickly than the rest of the sector. In dialogue with clients, we look together for solutions with a view to the long term. 2021 is a crucial year for assessing the effects of the coronavirus pandemic.

The bank has always refused to invest in controversial activities. The ESG factors (environmental, social and governance) are of growing importance in lending as well. Attention to energy efficiency in real estate and transition to a carbon-free society is also becoming ever more important.



## 8. SECURE PAYMENT SYSTEM



“Entrepreneurs and liberal professions have specific needs for payments that are always available, quick and secure.”

**Guy Janssens,**  
Head of Payments and  
Deposits

“A moment of inattentiveness can cost you severely. That is why we are very keen to raise awareness of phishing and other fraud techniques.”



**Michel Joossens,**  
Information Security  
Officer

Paying and receiving money quickly and securely every day is absolutely indispensable for entrepreneurs and practitioners of liberal professions. We therefore protect our systems against every kind of cybercrime. We regularly raise clients' awareness of fraud techniques. Click here on our tips for secure online banking.

<https://www.bankvanbreda.be/veiligheid-vanbredaonline>

For obvious reasons, we do not give out more information about the exact protection measures taken by the bank. The risks and KPIs are reported internally and discussed within the Executive, Audit and Risk committees.



We combine payment availability  
with security.



## 9. COMPLIANCE WITH LEGISLATION AND REGULATIONS. COMBATING BRIBERY AND CORRUPTION.



“Bank J.Van Breda & C° enjoys an irreproachable reputation and wishes to continue to do so.”

**Frieda Seghers,**  
Compliance Officer

The bank conducts a clear client acceptance policy and works actively to prevent and detect money laundering and terrorist financing. To this end, the bank closely examines all new clients by means of “know your customer”.

Specifically, it always pursues

- The target group strategy: “only for entrepreneurs and liberal professions”.
- We get to know each new client personally; identification at a distance is the exception.
- A strong code of ethics, that precludes any reputational risk and allows us to work only with respectable clients and partners.

It goes without saying that we refuse anyone who appears on the applicable national, European and international sanction and embargo lists. We make an active contribution to fighting tax fraud and money laundering, transactions in financial instruments, insider dealing, price manipulation, ethical codes, etc. (“Know your transaction”).

Know your customer:  
personal familiarity is essential  
for a good start.



## 10. SIMPLICITY AND TRANSPARENCY IN ORGANISATION, PRODUCTS, PRICE SETTING AND COMMUNICATION



“Suggestions by clients help us make life easier for everyone.”

**Lotte Martens,**  
Client Satisfaction  
Advisor

“What could be simpler and more client-oriented? We wish to set the bar higher.”



**Steve Wagemans,**  
Specialist in client  
surveys

The banking crisis in 2007-2008 showed that focusing purely on expansion of scale can lead to irresponsible risk concentrations, lack of transparency and interdependence (“too big to fail”).

At Bank J.Van Breda & C°, we have opted to remain big in small niches. Our focus on entrepreneurs and liberal professions means that we compete on the basis of our added value: knowledge of our clients’ world, listening and making connections, personal contact and targeted advice.

Our clients experience this approach of a specialised niche player via

- A single contact person for both private and professional finances.
- Short communication lines between branches and the head office, quick response times.
- Limited decision stress: our range of products and services provides everything but only what our clients need. We avoid needless complexity.
- Limited hierarchy: we have a flat organisational structure, with maximum 2 levels between an employee and the Executive Committee.
- Ordinary language: a solution or proposal is only good if both you and we understand it 100%.
- Entrepreneurship: we ask colleagues to treat others as they would like others to treat them.





## 11. INNOVATIVE APPROACH WITH THE RIGHT MIX OF PERSONAL AND DIGITAL



“IT is essential, but is never an end in itself.”

**Burt Vertongen,**  
Head of IT

### **76%** documents are digital

This is the percentage of all documents that were sent to clients digitally and, where necessary, signed via online banking

“We always look for the right mix of personal advice and digital support.”



**Jan Vanderhallen,**  
Head of IT infrastructure,  
online banking and car  
finance

We believe in close relationships with a trusted contact person. As a relationship banker, we consciously strive for continuity and value a low staff turnover. At crucial times in their career, entrepreneurs and practitioners of the liberal professions attach great importance to personal advice. We do not think that this will change in the future.

Innovation is of course indispensable if a bank is to survive. Social trends, changing needs, technological developments, improved efficiency, competition of existing and new players, new legislation: all these have to be incorporated into the banking systems. We consider IT a resource, not an end in itself.

### **Achievements and points for attention 2020-2021**

True innovation leads to the right balance between personal contact and digital support. Personally whenever necessary. Maximised digital communications at times when the client wants to get to work on their own and where this is crucial for speed, efficiency or security.

- The coronavirus has been an important stress test: we moved as much as possible to video conversations, but at important points a personal contract remained possible and was very much valued.
- Our new portfolio app offers a financial overview at all times, and enables clients to make projections independently. We link the app to personal advice. The true value of our innovation lies in the combination of the two.



## Environmental



### 12. LIMITING OUR OWN ENVIRONMENTAL FOOTPRINT



“Bank Van Breda wants to be CO2 neutral by 2025.”

**Dirk Verhoeven,**  
Account Manager for entrepreneurs and the inspiration behind the ECO team

In addition to attentiveness to the environment and climate when it comes to loans and investments, there is also significant scope for limiting our own environmental footprint and at company level. An ‘ECO working group serves as a pioneer in this regard, and is investigating which measures are needed to make the bank a CO2 neutral company.

#### Reducing emissions by 25% by 2025

Based on our 2017 figures, a first carbon footprint study was carried out in cooperation with CO2 Logic, to measure the bank’s impact on the climate. Via a concrete action plan, the bank undertakes to reduce its own emissions by at least 25% by 2025.

It is almost impossible for a company to reduce CO2 emissions to zero. Therefore, the bank plans to offset the remaining emissions by contributing financially to climate projects in Belgium or other parts of the world. By 2025, Bank J.Van Breda & C° wishes to be certified climate neutral.

**2,460**  
tonnes CO2 emissions for the bank

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**5.97** tonnes CO2 emissions / FTE

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**110 g / km**  
average CO2 emissions for all company cars

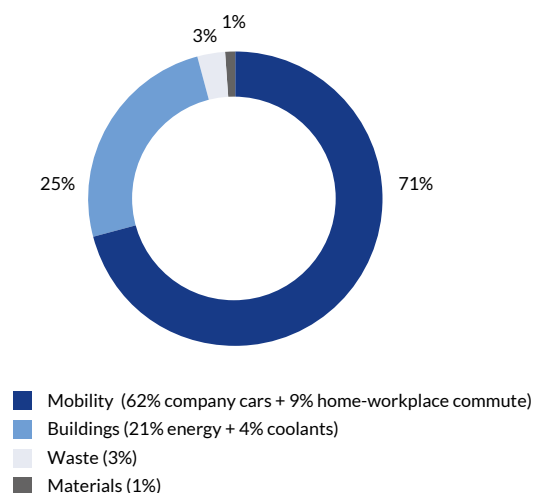
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**100% green energy**  
at all branches and at the head office

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**90,534 number of km**  
cycled based on bike supplements paid

#### CO2 emissions by source



Study of CO2 Logic December 2020, 2019 figures



## Achievements and points for attention 2020-2021

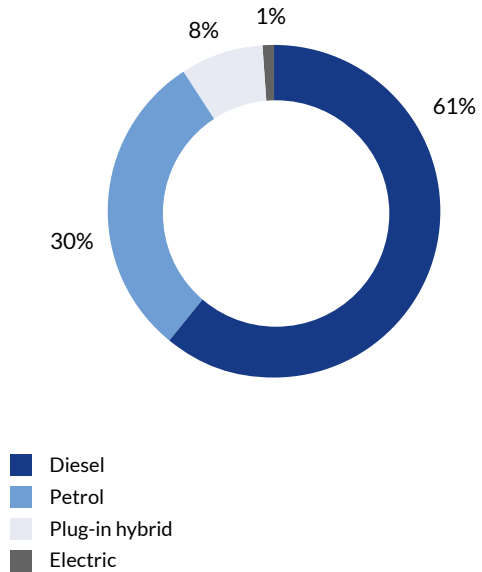
Our efforts have recently seen considerable progress. A new measurement shows that in 2018-2019, a reduction of -19% was achieved at bank level, while the staff complement grew substantially. Our footprint fell by 24% per full-time employee (FTE).

This was possible thanks to our migration to green energy and the installation of more efficient air conditioning and control systems. By digitalising payments and the flow of documents, we are now working almost entirely without paper. We have closed smaller offices and branches. In new branches, we use solar panels and geo-thermal energy (heat pumps and storage via borehole technology). We encourage the use of bikes for commuting to work by means of a bike benefit and the provision of showers and company bikes. After the fine increase of 129,220 km in 2018 to 205,122 km in 2019, the number of kilometres cycled, calculated on the basis of the bike benefit, naturally fell because of mandatory teleworking during the coronavirus crisis. We facilitate a balanced combination of flexible work at the head office or branches and working from home. The rise of teleworking will continue to make a difference for some time after the end of the pandemic.

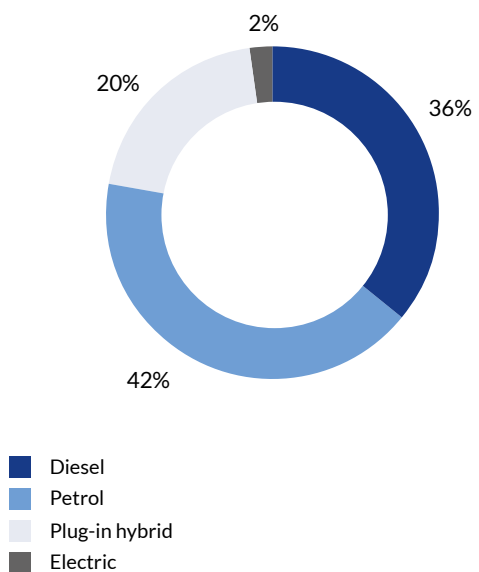
The greening of our fleet of cars and of the commute to work remains our greatest challenge. At the end of 2019, company cars accounted for more than 70% of our emissions. We need to continue looking for alternatives for our travel. By bike, on foot, with public transport, by car or a smart combination of these.

The second half of 2020 was already a turning point: half of all orders of new company cars has recently been of hybrid or electric vehicles. In 2021, we promote greening by introducing the mobility budget. The renewed car policy now takes account of the "total cost of ownership". This is to the advantage of those who opt for electric vehicles, given that the lower usage and maintenance costs and advantageous green tax treatment are passed on to the user. We are also launching a contribution towards those who install a charging station at home. All our offices are equipped with charging stations for bikes and cars.

### Total company car fleet 2020

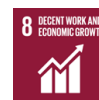


### Orders of new company cars 2020





## Social



### 13. CAPITAL ACCUMULATION AND PROTECTION



“Are you looking for financial independence? We wish to reassure you and offer you peace of mind.”

**Steven Snoeckx**  
Head of Investments

We wish to help entrepreneurs and liberal professions to build up capital as self-employed persons that enable them to lead comfortable lives once they retire from work. Assets that have been built up with great effort (often across several generations) deserve to be protected at all times in line with each person’s objectives and risk profile. With a prudent approach, we strive for consistent results without excessive fluctuations. That is our contribution to combating the aging of the population.

**97%**

of assets invested in the financial markets (off-balance sheet excl. Class 21 and tax-free investments) enjoyed **asset management follow-up** via asset management, Universal Invest funds or AG Fund+.

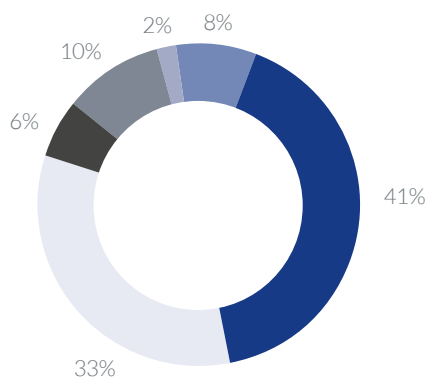
**99.8%**

of all investment transactions are preceded by **investment advice** (versus 0.2% execution only)

**76%**

of all client relations have an **investment plan** in addition to traditional pension savings, engages in long-term savings or signed up for a voluntary supplementary pension for the self-employed, National Institute for Health and Disability premiums, an individual pension plan or group insurance.

#### Assets under management



- House funds via Delen Private Bank
- Discretionary asset management
- Deposits
- Tax-free life insurance
- Insurance-based investments Class 21/26
- Miscellaneous: individual shares and bonds, Fidelity and non-Delen funds, non-discretionary asset management, insurance-based investments Class 23



- We do not advise any investment product without the client first having been offered a complete advisory process that starts out from his or her personal financial situation. The advice process involves checking whether an investment is suitable to a person's portfolio based on financial capacity, knowledge and experience, objective (available capital, pension or regular income) and risk appetite. We discuss the features of the product with each client with a view to the right mix of cash, protection and return.
- Capital accumulation is done best via systematic and planned investment. Investment plans foster a reflex that has already been helpful to many clients.
- We offer maximum security that investments on the financial markets enjoy a professional spread and guaranteed wealth management.
- We invite clients for an advisory discussion when their portfolio begins to diverge significantly from their investment profile.
- We offer reassurance to those who retire from their active career with a pension scheme that provides a lifelong monthly income.

### **Achievements and points for attention 2020-2021**

The coronavirus crisis and the temporary downturn of the financial markets in March 2020 was a moment of truth. Even when the stock markets were at their lowest point, there were almost no panic sales among our clients, indicating the importance of a well considered balance between protection and returns. Those who continued to invest consistently achieved positive returns even in the pandemic year.

We recommend professional  
diversification and asset management.





## 14. REAL CONTRIBUTION TO GOOD HEALTH AND WELL-BEING



“Liberal professions provide us with health care, legal certainty and financial transparency.”

**Ortwin Boone,**  
Sector head for liberal professions

“SMEs are the engine of employment, economic growth and wellbeing.”



**Wannes Gheysen,**  
Sector head for entrepreneurs

**81%** of deposits are reinvested in the real Belgian economy (client deposits are converted into loans to entrepreneurs, liberal professions and individuals).

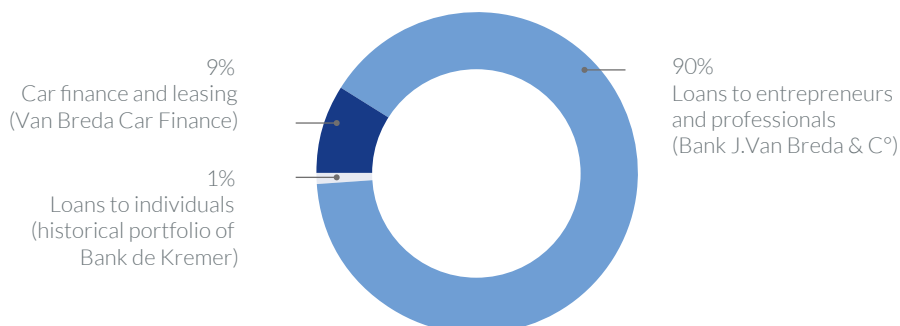
**98%** of the liquidity buffer is reinvested in government bonds and cash with the European Central Bank (ECB).

### Investing in the real economy

The savings that Bank J.Van Breda & C° attracts from its target group is invested in the real economy. Most deposits are converted into loans. This is socially relevant, as in this way we stimulate entrepreneurship and independent initiatives.

Entrepreneurs are the engine of our economy and create jobs. Liberal professions provide health care, legal certainty and financial transparency. By relieving them of financial cares, they can devote all their efforts to their professional passion. Together, they thus make an important contribution to our welfare and well-being.

### Positive impact on the economy



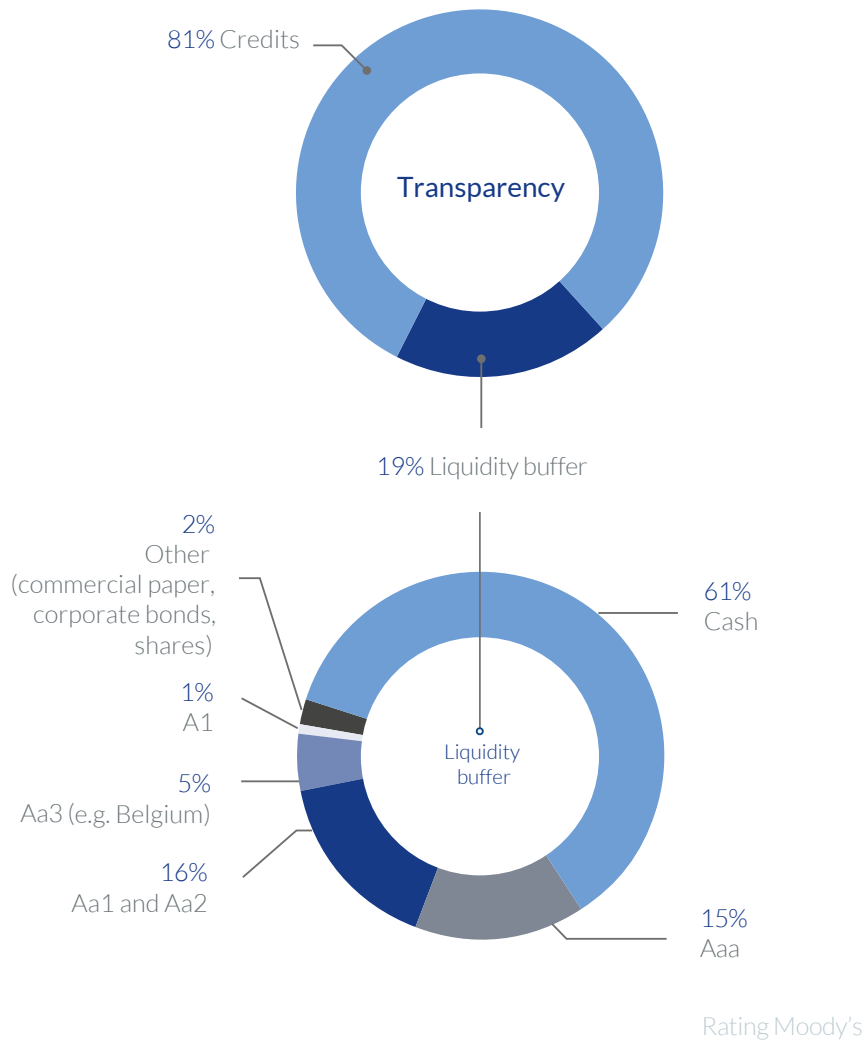


## Safe liquidity buffer

The savings deposits received are divided into a loan portfolio (81%) and in a safe liquidity buffer (19%).

The bank's liquidity buffer is invested in cash with the European Central Bank (ECB) and in a diversified bond portfolio that consists mainly of government bonds of creditworthy western countries and regions, with a minimum A1 rating.

As at 31/12/2020, only 2% of the liquidity buffer consisted of other securities. These include, in particular, corporate bonds that we screen on the basis of the same principles as those of our sister bank Delen Private Bank (see domain 7: "Responsible investment")





## 15. ATTRACTIVE EMPLOYER FOR NEW TALENT AND LIFELONG LEARNING



“It’s all about people: highly educated colleagues with strong skills are the basis for our continued growth.”

**Katrien Op de Beeck,**  
HR business partner

In “the war for talent”, we wish to remain competitive with the major banks and other players in the financial and intellectual sectors so as to attract highly educated individuals with strong skills. This is necessary in order to guarantee that the scarcity in suitable people does not at any time hinder our growth.

To this end, we have developed a broad range of training processes:

- The **“learning academy”** supports colleagues in their personal development and growth. They do so on the job, in a team with colleagues or in training sessions offered by external experts.
- The **“sales academy”** is intended specifically for the sales network, with the aim of permanently developing knowledge, skills and attitudes among all those who engage in client relations.
- The **“leadership academy”** helps managers bring forth the best from their staff and continue to guide and support them when changes are necessary.

All colleagues know that their training needs are discussed annually during a personnel review, in the presence of the employee’s manager, their HR business partner and the appropriate member of the Executive Committee.

**43**

hires in 2020

**3.5 days**

education and training / FTE

**2.7%**

of all staff costs go to education and training



Lifelong learning requires a broad palette of training trajectories.



## 16. HIGH EMPLOYEE SATISFACTION



“Without satisfied employees, there are no satisfied clients. And vice versa.”

**Myriam Bulens,**  
Head of HR policy

“It is our ambition to make continual progress in terms of credibility, respect, honesty, pride and camaraderie among our colleagues.”



**Marianne Van Erck,**  
HR business partner

Happy people exude a positive energy, including in their work. Clients see and feel that. Therefore we offer a framework that provides room for growth and development.

### Best employer

To monitor this, we take part every 2 years in an international internal survey organised by “Great Place to Work” in collaboration with the Vlerick Management School. This process holds up a mirror that helps identify any weaknesses in our staff policy and to further reinforce our strong points.

Bank J.Van Breda & C° was nominated as “Best employer” in 2006, 2010 and 2012. In 2018, we were certified, in 2020 we received not only a nomination but placed 3rd in the category “large companies” and were given the special “Wellbeing Award”. To the statement “Generally speaking, I can say that this is a very good organisation to work for”, 95% of the employees replied positively in the most recent survey in November 2019.

### Great place to work

Bank J.Van Breda & C° was once again nominated in 2020 as a “Great place to work”. In addition, the bank won a special award in the category of “well being”.

**95%**

of the staff confirmed, in the survey: “Generally speaking, I can say that this is a very good organisation to work for.”

**0.5%** gave a negative answer.

**2.6%**

staff turnover.

This figure indicates how many colleagues voluntarily left the company in 2020.

**100%**

of the staff enjoy a reduced tax profit-sharing bonus





Our ambition is to keep on making progress in 5 domains within that survey: credibility, respect, honesty, pride and camaraderie. In this way, we seek to remain among the best employers both within and outside the financial sector.

### Long-term interests are the priority

Commitment to clients and employee confidence go hand in hand. That is why Bank J. Van Breda & C° has a social HR policy that focuses on continually looking for challenges for each employee that fit their talents. Working in a results-oriented manner and participating in profit sharing are supported via an annual profit-sharing bonus that is secured for everyone via a collective labour agreement.

The bank's remuneration policy is in accord with the sustainable growth that we aim for and with the long-term interests of our clients. The remuneration policy ensures that there is no incentive to take undue risks.

The commitment of the bank to preventing conflicts of interest is described in the code of ethics for the staff, members of the Executive Committee and members of the Board of Directors.

### An eye on everyone's health

We promote physical activity and a healthy lifestyle. An internal working group ("Happy Team") takes various initiatives, and organises excursions, jogging, bike tours, introduction to yoga, presentations on the importance of rest and sleep, etc.

We make every effort to enhance each person's resilience. Where needed, employees can call upon a coach to help prevent stress or burn-out. If things go wrong in spite of it all, we provide accompaniment and a reintegration process.



### Flexibility

We are also attentive to maintaining a fine work/life balance. Various forms of working from home and teleworking are possible. Flexible working hours and formulas for part-time work, unpaid leave and sabbaticals are available. Realisaties en aandachtspunten 2020-2021



### Achievements and points for attention 2020-2021

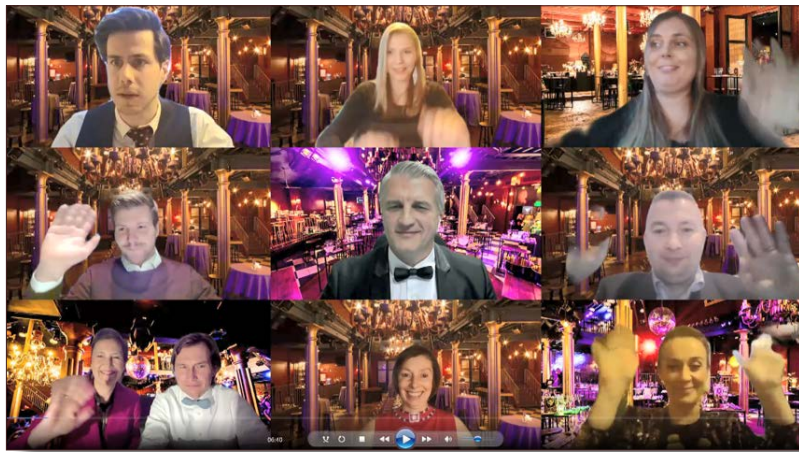
The lockdowns during the coronavirus pandemic were very challenging. Suddenly, almost everyone was working from home. In the first wave, young parents combined this with looking after their children at home. Single people were at risk of loneliness as they sat alone at their laptop at home. Care and family and friends suddenly took on a very different dimension.

Together with the "Happy Team", the bank launched a series of initiatives to keep in touch and continue to inspire each other: from video seminars on "Strengthen your resilience" to "A healthy lifestyle and relaxation". We promoted one-on-one you-time conversations and launched digital interviews in small groups of colleagues and managers. For people facing personal challenges, we made it easier to call individually on his or her HR business partner or on our resilience coaches.





DIGITAL NEW YEAR'S CELEBRATION



WE REMAINED AT A DISTANCE, BUT DID NOT ABANDON EACH OTHER.



## 17. OPENNESS TO DIVERSITY, AMONG BOTH CLIENTS AND STAFF



“A diverse organisation offers everyone equal opportunities to develop talents.”

**Marianne Van Erck**  
HR business partner

### Bank J.Van Breda & C° does not tolerate any form of discrimination.

We reject all discrimination in treatment based on gender, race, skin colour, origin, national or ethnic identity, sexual orientation, civil status, religion or belief, handicap or physical characteristic. We are open to everyone with talent and a positive attitude.

A diverse Board of Directors pays attention to differences in background, gender and professional skills that are relevant for Bank J.Van Breda & C°. The Remuneration and Appointments Committee assesses candidates based on their merit and applies objective criteria in the process.

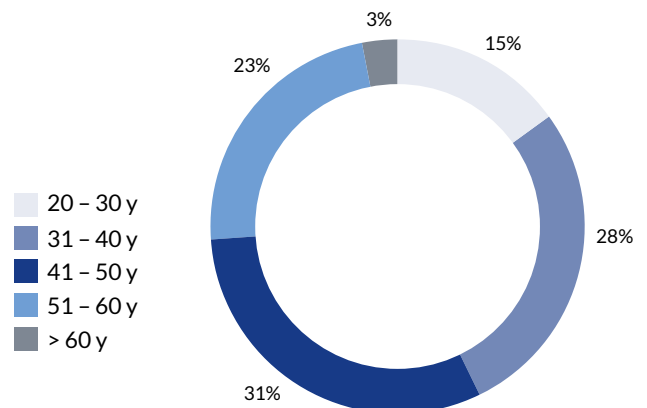
Based on the current number of directors, we strive for a representation of the underrepresented sex within the Board of Directors of 2 people (9 men and 2 women as at 1/1/2021) and within the Executive Committee of 1 person (3 men and 1 woman as at 1/1/2021).

If the number of directors of the underrepresented sex should be lower than this goal, then the Board of Directors aims to achieve that aim again within a period of 3 years.

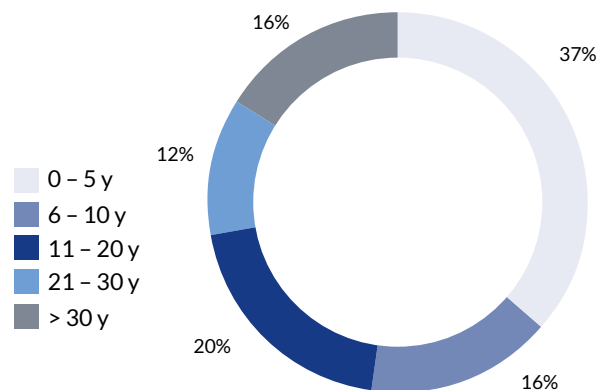
In the “Great place to work” survey, employees replied in December 2019: “People are treated fairly here, regardless of their ethnic origin or religious belief (**99%**), gender (**95%**) or sexual orientation (**98%**).

The differences in assessment between men and women amounted in this survey respectively to **6%** for the parameter “credibility”, **3%** for “respect”, **6%** for “honesty” and **1%** for pride and camaraderie”.

### Breakdown by age

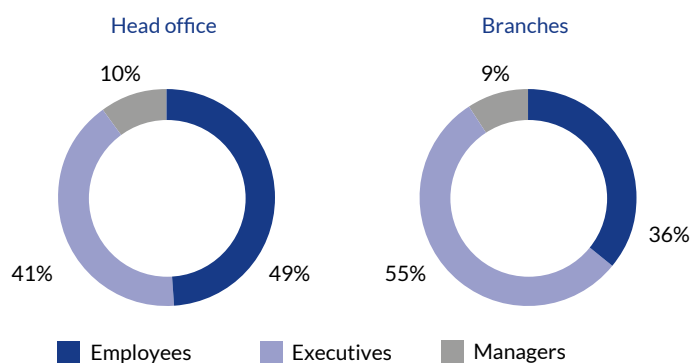


### Breakdown by seniority

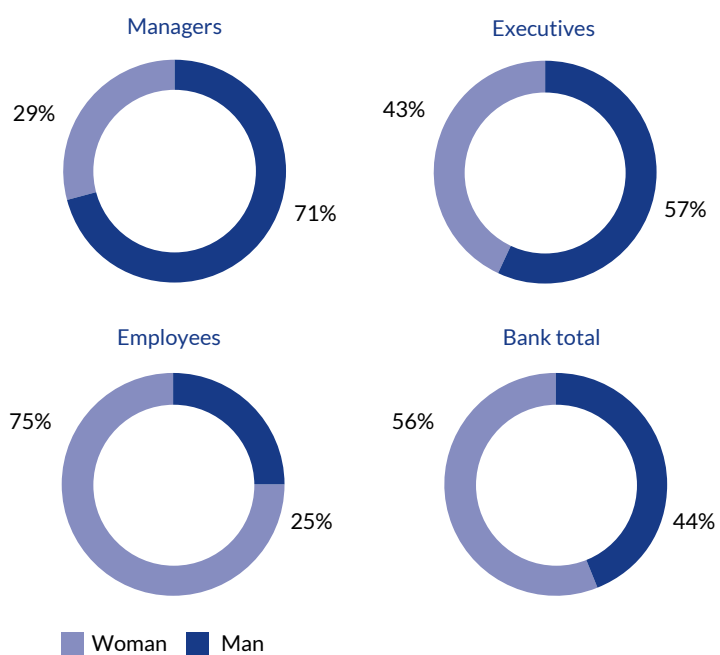




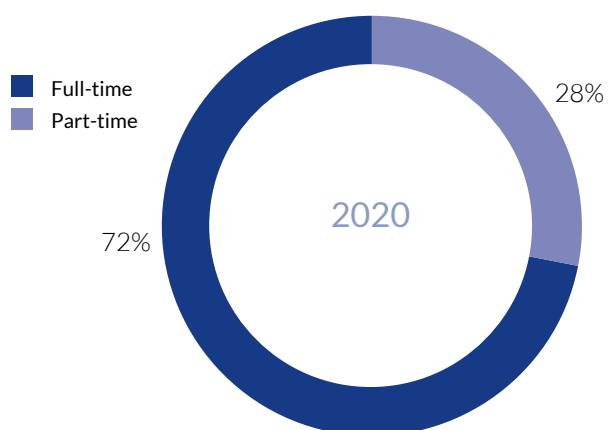
### Breakdown by status



### Men-women by status



### Full-time - part-time





## 18. PATRONAGE, SOCIAL ENGAGEMENT AND GOOD NEIGHBOURLINESS



“From our privileged position, it behoves us to give something back to the society in which we are active.”

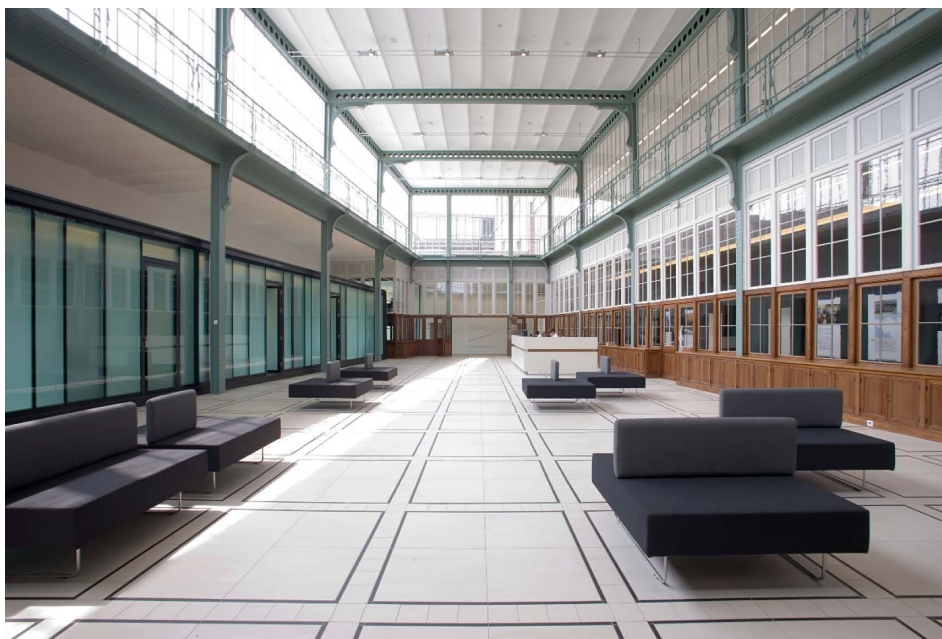
**Luk Lammens,**  
Corporate social  
responsibility officer



### Good neighbourliness, listed monument

The head office of Bank J.Van Breda & C° is situated in the former freight station of Antwerp-South on the Ledeganckkaai on the Schelde River. This site was once the hub of the Antwerp port, but in 1996 it became a listed monument.

By giving it a new function, this historic maritime heritage building has been rescued for future generations. City guides and visitors can visit the former ticket hall and the garden free of charge.



Our patio in the ticket hall of the former Antwerp-South freight station



## Financial literacy and inspiration

Not every client has sufficient knowledge to make appropriate financial choices, even after higher education. Therefore we offer presentations to guide entrepreneurs and practitioners of the liberal professions through the financial world. Via Van Breda The Square, we offer them a platform where they can exchange knowledge, experience and inspiration.

## Structural support as a patron to 2 good causes

We work daily with successful entrepreneurs and liberal professionals, but we know that success is far from self-evident. For this reason, we support 2 initiatives with which our target group feels a close affinity. We have chosen to commit ourselves over the longer term to organisations that are not so well known among the general public and that find it more difficult to obtain resources:

- **Entrepreneurs Without Borders** is an organisation that seeks, via reforestation and halting desertification, to improve the well-being of people in the Sahel belt. We have been a structural sponsor since 2015.  
<https://www.ozg.be/>



- **Medics Without Vacation** sends doctors and nurses every year for two or three weeks of their holidays to treat patients in African hospitals and offer training and continuing education to local health care providers. We have been sponsoring AzV since 2009  
<https://www.azv.be/>

**ARTSENZONDERVAKANTIE**  
**MEDECINS SANS VACANCES**  
**MEDICSWITHOUT VACATION**

**KENNIS GENEEST**

## Achievements and points for attention 2020-2021

When the coronavirus crisis broke out, the needs were greater than ever. We therefore gave additional support to the care sector. Via **Coaching for heroes**, we sponsored free coaching sessions for care givers who were suffering from the physical and mental repercussions of the lengthy crisis situation at work. The emphasis was on care homes. Via **Cheer for champions**, we supported a variety of initiatives in around ten hospitals.

<https://coachingforheroes.be/>

<https://cheerforchampions.be/>

Our principal shareholder took the initiative for the AvH solidarity fund. We invited staff members to make a personal donation as well to help those who affected by the crisis. Ackermans & van Haaren tripled the amount collected.

Outdated IT equipment was given for reuse to **Close the gap**, an organisation that makes used computers available to social, medical and educational projects.  
<https://www.close-the-gap.org/>



## 8.3 KPIs: summary overview

Financial key figures are – certainly for a bank – consistently reported. As regards non-financial information, the standards are still being set and there is often a lack of reliable historical data sets. From now on, these are systematically recorded and expanded.

Below, we provide an overview of the information that is currently mature enough for external publication.





DOMAIN	KPI	DEFINITION	2017	2018	2019	2020	UNIT
((1) Safe haven for clients	Leverage ratio	Equity / balance sheet total	8.9	8.6	8.5	8.2	%
(1) Safe haven for clients	Impairments on loans	Writedowns on credit portfolio (excl. Expected credit losses)	0.04	0.05	0.02	0.02	%
(1) Safe haven for clients	Impairments on loans	Writedowns on credit portfolio (incl. Expected credit losses)	/	0.06	0.03	0.10	%
(1) Safe haven for clients	Credit/deposit ratio	Client credit volume / Client deposit volume	100	99	97	91	%
(1) Safe haven for clients	Core capital ratio/Common equity tier 1 (CET1)	Equity + reserved profits / Weighted credit portfolio	14.2	13.6	13.1	14.7	%
(2) Integrity and ethics	Honest and ethical policy	Percentage of positive answers in the employee survey on "Great place to work" under the heading "The Executive Committee / my line manager conducts his/her policy in and honest an ethically responsible manner".	/	91	/	93	%
(2) Integrity and ethics	Promises kept	Percentage of positive answers in the employee survey on "Great place to work" under the heading "The Executive Committee / my line manager keeps his/her promises".	/	86	/	88	%
(2) Integrity and ethics	Policy	Percentage of positive answers in the employee survey on "Great place to work" under the heading "The organisation prevents game playing in order to get things done".	/	77	/	78	%
(4) Ethical taxpayer	Taxes paid	Company tax + bank levies on an annual basis in EUR millions	26.9	20.4	25.3	28.2	EUR millions
(4) Ethical taxpayer	Average percentage of taxes paid	Average amount of company tax paid + bank levies in the last 10 years / average pre-tax profit	/	/	40.6	41.3	%
(4) Ethical taxpayer	Bank levy	Average annual increase in bank levies in the last 10 years Cumulative average growth rate (CAGR) since 2010	30.5	27.5	25.6	24.3	%
(4) Ethical taxpayer	Bank levy	Bank levy / banking revenue	5.9	6.2	6.6	6.7	%
(4) Ethical taxpayer	Bank levy	Bank levy / costs	10	10.1	10.7	11.9	%
(4) Ethical taxpayer	Company tax	Company tax / pre-tax profit	32.1	21.4	26.3	26.4	%
(5) High client satisfaction	Complaints and incidents	Number of complaints and incidents filed with own ombuds service + complaints to Ombudfin	594-2	520-4	365-2	298-2	#
(5) High client satisfaction	Net Promoter Score > 2 years	NPS where client > 2 years using the Fred Reicheld "The ultimate question" calculation method on a scale from -100 to +100 (client loyalty survey)	51	50	55	60	scale -100 + 100
(5) High client satisfaction	Net Promoter Score after 6 months	NPS for new clients after 6 months using the Fred Reicheld "The ultimate question" calculation method on a scale from -100 to +100 (welcome survey)	/	50	55	61	scale -100 + 100
(5) High client satisfaction	Promoters	Percentage of respondents from both surveys together with a score of 9-10 for the question "Would you recommend Bank Van Breda?"	58	57	61	65	%
(5) High client satisfaction	Detractors	Percentage of respondents from the customer satisfaction survey with a score of 0-6 for the question "Would you recommend Bank Van Breda?"	7	7	6	5	%
(6) Responsible investments	Scope of commitment	Percentage of companies in the investment portfolio with Delen Private Bank with a commitment process via Hermes EOS	/	/	70	71	%
(6) Responsible investments	ESG risk score	Sustainalytics score for portfolios with Delen Private Bank on a scale of 0 to 100	/	/	22.2	19.7	scale of 0 - 100
(6) Responsible investments	Carbon intensity	Average carbon emissions (tonnes of CO2 per million euros in turnover) for all companies in the portfolio with Delen Private Bank	/	/	149	147	Tonne / EUR millions
(7) Responsible lending	Non-performing loans (NPL ratio)	Gross claims on doubtful loans and CX in relation to the entire portfolio (incl. Bank de Kremer and Van Breda Car Finance)	1.5	1.5	1.1	1.0	%
(7) Responsible lending	Proportion in bankruptcy	Proportion of Bank Van Breda clients (excl. Bank de Kremer) in the total number of bankruptcies in Belgium	0.27	0.16	0.14	0.18	%
(11) Innovative approach	Digital documents	Percentage of documents sent digitally	/	91	86	76	%
(12) Own environmental footprint	CO2 emissions of the bank	Total CO2 emissions on an annual basis for the bank (biennial measurement by CO2-Logic)	3,210	/	2,460	/	tonnes of CO2
(12) Own environmental footprint	CO2 emissions per FTE	Relative CO2 emissions on an annual basis per FTE (biennial measurement by CO2-Logic)	6.67	/	5.97	/	tonnes of CO2
(12) Own environmental footprint	CO2 emissions of company cars	Average CO2 emissions of company cars based on the NEDC value of the manufacturers	113	114	114	110	grams CO2 / km
(12) Own environmental footprint	Green energy	Percentage of green energy at branches and at the head office	0	0	100	100	%
(12) Own environmental footprint	Cycling promotion	Number of km cycled based on bike supplements paid	/	129,220	205,122	90,534	km
(13) Capital accumulation and protection	Asset management follow-up	Percentage of assets invested in the financial markets (off-balance sheet excl. Class 21 and tax-free investments)	/	/	97	97	%
(13) Capital accumulation and protection	Investment advice	Percentage of investment transactions that were preceded by investment advice	/	/	98	99.8	%
(13) Capital accumulation and protection	Investment plans	Percentage of client relations with tax-free or non-tax free investment plans over and above pension savings	/	/	64	76	%
(14) Real contribution to welfare and well-being	Transparent allocation	Percentage of the savings deposits brought in from entrepreneurs and practitioners of the liberal professions that were reinvested in loans to the same target group	87	84	85	81	%
(14) Real contribution to welfare and well-being	Transparent allocation	Percentage of the liquidity buffer that is reinvested in government bonds and cash with the European Central Bank	83	97	97	98	%
(15) New talent and lifelong learning	Recruitment	Number of persons hired on an annual basis	41	42	60	43	#
(15) New talent and lifelong learning	Education and training	Number of days of education and training per FTE on an annual basis	/	3.8	4.1	3.5	#
(15) New talent and lifelong learning	Education and training	Percentage of staffing costs spent on education and training	/	3.1	3.2	2.7	%
(16) High employee satisfaction	Nomination as "Great place to work"	Nominated (Nom) or Certified (Cert) as "Great place to work" (biennial participation)	/	Cert	/	Nom	Cert / Nom / -
(16) High employee satisfaction	Good organisation	Percentage of positive answers in the employee survey "Great place to work" under the heading "Generally speaking, I can say that this is a very good organisation to work for".	/	94	/	95	%
(16) High employee satisfaction	Poor organisation	Percentage of negative answers in the employee survey "Great place to work" under the heading "Generally speaking, I can say that this is a very good organisation to work for".	/	0.8	/	0.5	%
(16) High employee satisfaction	Employee turnover	Percentage of staff members who have tendered their resignation on an annual basis	4	4.7	3.1	2.6	%
(16) High employee satisfaction	Profit-sharing bonus	Percentage of employees who receive a reduced tax profit-sharing bonus	/	/	/	100	%
(17) Openness to diversity	Fair treatment	Percentage of positive answers in the employee survey "Great place to work" under the heading "People are treated fairly here, regardless of their ethnic origin or belief, gender or sexual orientation".	/	96-94-97	/	99-95-98	%
(17) Openness to diversity	Men / women	Differences in scores between men/women for the 5 parameters of "Great place to work": trustworthiness, respect, honesty, pride and camaraderie	/	7-7-9-5-6	/	6-3-6-1-2	%

## 9. Corporate mission



Gain some experience elsewhere before you join the family firm.

**Els De Cremer**

Managing Director Borderless Executive Search



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## 9.1 A specialist advisory bank for entrepreneurs and the liberal professions

### **For entrepreneurs and the liberal professions only**

Entrepreneurs are the engine of our economy. Liberal professions provide health care, legal certainty and financial transparency. Together, they thus make an important contribution to our welfare and well-being.

Bank J.Van Breda & C° seeks to be the niche bank for family entrepreneurs and members of the liberal professions, covering both their private and professional needs throughout their lives. Extensive specialisation is our strongest asset. Our entire organisation rests on that.

### **The best advisory bank**

We assist our clients in systematically building up, managing and protecting their assets. We do this using a holistic approach that starts with the professional activity as the motor generating their private assets.

We analyse their situation, together define their long-term objectives and advise them in financial matters. Doing so provides insight and helps clients make the right financial choices. As a result, they can focus with peace of mind on their real ambitions.

### **Unique approach**

In so doing, we follow our own, unique approach: specialised, personal and proactive. We strive to merit the trust of our clients at all times. We listen to the people we advise, prioritize solutions in our thinking, and avoid one-sided product sales. We offer a financial overview, a strategic sounding board and systematic monitoring.

Thus we consistently keep our eye on each person's long-term interest. Sustainable solutions take priority, with respect for balance among our stakeholders, clients, colleagues and shareholders. We wish to grow our market share thanks to clients who actively recommend us to family members and acquaintances.



## Driven by values

Honesty, responsibility and enthusiasm are the foundation of a strong company culture, with values that all our colleagues exude in both word and deed.

- Recognising the needs and wishes of our clients, in every position and at all times.
- Taking the initiative firmly in hand and creating scope for new ideas and projects.
- Thinking and acting as you would do for your own business.
- Contributing flexibly and actively to change and to keeping up with technological advances.
- Meeting specific arrangements and promises.
- Working together as a team and giving priority to the interests of the entire organization.
- Simple: plain but with class, clear and matter of fact.
- Constantly reviewing our service and our treatment of clients, reporting mistakes in order to learn from them.

As an employer, Bank J.Van Breda & C° is committed to:

- Autonomy, space and equal opportunity to keep on learning and developing yourself to the maximum.
- A pragmatic approach.
- Integrity, collegiality and pleasure.
- Clear objectives.
- Valuing professionalism, expertise and dedication.
- The possibility of making mistakes, learning and starting afresh.
- Accompanying clients at the professional and, where needed, personal level.
- Open and direct communication.
- Feedback and dialogue: we see every colleague as the architect of his or her own career.



# 10. Consolidated financial statements



Concentrate on what really matters and outsource the rest.

**Gregory Pirlet**  
Founder of Proof of Concept sprl

↑  
[BACK TO OVERVIEW](#)





The following pages contain the profit and loss account, the consolidated statement of comprehensive income, the balance sheet, the statement of changes in equity and the cash flow statement of Bank J.Van Breda & C°.

In a separate online appendix, we collect the full consolidated financial statements of Bank J.Van Breda & C° as deposited with the National Bank of Belgium, together with a description of our IFRS-based accounting principles, the notes to the financial statements, the unqualified audit opinion of the recognised auditors and the external mandates of the members of the Board of Directors.

This document can be found at  
<https://www.bankvanbreda.be/nl-be/financi%C3%A4le-financiële-informatie>

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## Consolidated statement of profit or loss

	2019	2020
<b>I. Financial and operating income</b>		
1. Interest income, of which	76,916	80,093
Interest received	101,513	102,803
Interest paid	-24,597	-22,710
2. Dividends received	1,350	880
3. Fees and commissions, of which	69,723	77,857
Fees and commissions received	70,431	78,865
Fees and commissions paid	-707	-1,008
4. Realised profit (loss) on financial assets at fair value through other comprehensive income (OCI)	444	-18
5. Profit (loss) on financial instruments held for trading	-118	0
6. Profit (loss) on cash flow hedging	-111	-16
7. Profit (loss) on fair value hedges	-552	151
8. Profit (loss) from foreign exchange trading	430	554
9. Realised profit (loss) on other assets	294	0
10. Other operating income	1,189	3,179
Banking profit	<b>149,565</b>	<b>162,681</b>
<b>II. Administrative costs</b>		
1. Payroll costs	-45,788	-47,970
2. General and administrative costs	-26,949	-25,228
<b>III. Bank levies</b>	-9,784	-10,884
<b>IV. Depreciation and amortisation</b>		
1. Tangible fixed assets	-6,427	-6,230
2. Intangible assets	-1,280	-824
<b>V. Provisions</b>	-1,438	-416
Banking costs	<b>-91,667</b>	<b>-91,551</b>
<b>VI. Impairment losses</b>		
1. On financial assets at fair value through other comprehensive income (OCI)	6	19
2. On financial assets measured at amortised cost	-1,372	-5,507
<b>VII. Share in the result of associated companies consolidated using the equity method</b>	2	2
<b>VIII. Write-off debt excluded partners of ABK bank</b>	2,400	0
Profit before tax	<b>58,935</b>	<b>65,643</b>
Taxes on profit	-15,465	-17,270
Profit for the period	<b>43,470</b>	<b>48,374</b>
Profit attributable to minority interests	108	78
Profit attributable to shareholders of the company	<b>43,362</b>	<b>48,295</b>

(in thousand euro)



# Consolidated statement of comprehensive income

	2019	2020
Profit for the period	43,470	48,374
Other comprehensive income that may be reclassified to profit or loss	2,554	4,049
Debt instruments at fair value through other comprehensive income (OCI)		
Valuation gains or losses taken to equity	3,589	5,385
Transfers to profit or loss (desinvestments)	-444	18
Transfers to profit or loss (changes in provisions for expected credit losses)	-6	-19
Deferred taxes	-664	-1,346
Other comprehensive income on debt instruments at fair value through other comprehensive income, after tax	2,475	4,038
Cash flow hedges		
Valuation gains or losses taken to equity		
Transfers to profit or loss (shutdowns)	111	16
Deferred taxes	-33	-4
Other comprehensive income on cash flow hedges, after tax	78	12
Other comprehensive income that will not be reclassified to profit or loss	1,515	-632
Equity instruments at fair value through other comprehensive income (OCI)		
Valuation gains or losses taken to equity	3,714	197
Deferred taxes	-950	-48
Other comprehensive income on equity instruments at fair value through other comprehensive income, after tax	2,764	149
Defined benefit plans		
Gross actuarial gains or losses	-1,698	-1,041
Deferred taxes	448	260
Actuarial gains and losses on defined benefit plans, after tax	-1,249	-781
Total other comprehensive income for the period, after tax	4,068	3,418
Total comprehensive income for the period	47,539	51,791
Comprehensive income for the period attributable to minority interests	108	78
Total comprehensive income for the period attributable to shareholders of the company	47,431	51,713

(in thousand euro)



## Consolidated balance sheet statement: assets

	2019	2020
I. Cash and cash balances at central banks	472,594	1,009,415
II. Loans and advances to credit institutions	141,307	163,712
of which collateral for derivatives	62,108	70,192
III. Financial assets		
1. Financial assets held for trading	158	574
2. Financial assets at fair value through other comprehensive income (OCI)	424,597	479,157
of which debt instruments	420,628	474,990
of which equity instruments	3,969	4,166
3. Financial assets at amortised cost	5,232,649	5,434,657
of which debt instruments	0	20,004
of which loans and advances to clients	5,232,649	5,414,654
4. Fair value changes of the hedged items in portfolio hedge of interest rate risk	38,599	51,925
5. Derivatives used for hedging	384	16
IV. Tax assets		
1. Current tax assets	0	7
2. Deferred tax assets	1,614	1,937
V. Other assets	14,767	16,663
VI. Tangible assets		
1. Property, plant and equipment	52,061	51,725
VII. Goodwill and other intangible assets	1,680	1,092
VIII. Investments in associates, subsidiaries and joint ventures using the equity method	487	489
<b>Total assets</b>	<b>6,380,896</b>	<b>7,211,370</b>

(in thousand euro)



## Consolidated balance sheet statement: equity and liabilities

	2019	2020
I. Financial liabilities		
1. Financial liabilities held for trading	310	44
2. Financial liabilities at amortised cost		
2.1. Deposits from credit institutions	27,825	327,292
2.2. Deposits from clients	5,406,549	5,907,102
of which subordinated certificates to clients	35,827	9,870
2.3. Debt securities	281,543	249,959
of which subordinated bond	40,176	40,196
2.4. Other financial liabilities	15,454	16,038
3. Derivatives used for hedging	41,324	54,135
II. Provisions	16,532	18,400
III. Tax liabilities		
1. Current tax liabilities	1,253	1,099
2. Deferred tax liabilities	0	0
IV. Other liabilities	16,611	16,927
Total liabilities	5,807,398	6,590,996
V. Subscribed capital	17,500	17,500
VI. Consolidated reserves	548,600	591,308
VII. Revaluation reserves	7,243	11,441
VIII. Minority interests	155	125
Total equity	573,498	620,374
Total equity and liabilities	6,380,896	7,211,370

(in thousand euro)



## Consolidated statement of changes in equity

	Subscribed capital	Consolidated reserves				Revaluation reserves				Total equity attributable to shareholders of the bank	Minority interests	Total equity
		Con-solidated reserves	Defined benefit plans actuarial gains and losses	Share-based payments	Subtotal	FVOCI Debt instruments	FVOCI Equity instruments	Cash flow hedges	Subtotal			
Opening balance, 1 January 2019	17,500	525,622	368	4,132	530,122	1,884	132	-90	1,925	549,548	141	549,689
Dividends		-25,350			-25,350					-25,350	-95	-25,445
Profit of the financial year		43,362			43,362					43,362	108	43,470
Other comprehensive income			-1,249		-1,249	2,475	2,764	78	5,318	4,068		4,068
Share-based payments: contribution of mother company				1,714	1,714					1,714		1,714
Other		1,081		-1,081	0					0		0
Closing balance, 31 December 2019	17,500	544,716	-881	4,765	548,600	4,359	2,896	-12	7,243	573,343	155	573,498
Opening balance, 1 January 2020	17,500	544,716	-881	4,765	548,600	4,359	2,896	-12	7,243	573,343	155	573,498
Dividends		-4,550			-4,550					-4,550	-108	-4,658
Profit of the financial year		48,295			48,295					48,295	78	48,374
Other comprehensive income			-781		-781	4,038	149	12	4,198	3,418		3,418
Share based payments: contribution of mother company				-257	-257					-257		-257
Other		797		-797	0					0		0
Closing balance, 31 December 2020	17,500	589,258	-1,662	3,711	591,308	8,397	3,045	0	11,441	620,249	125	620,374

(in thousand euro)



# Consolidated cash flow statement

OPERATING ACTIVITIES	2019	2020
Net profit (loss) for the period	43,362	48,295
Adjustments to reconcile net profit or loss to net cash provided by operating activities		
Current and deferred tax expenses recognised in income statement	15,465	17,270
Minority interests	108	78
Share in the result of associated companies consolidated using the equity method	-2	-2
Investing and financing activities		
Depreciation / amortisation	7,708	7,054
Paid interest on lease liabilities	64	55
Gains and losses on sale of tangible assets	-294	0
Write-off of debt to excluded partners of ABK bank	-2,400	0
Operating activities		
Impairments	1,522	5,548
Increase (decrease) in provisions	1,000	438
Gains and losses on cash flow hedges	111	16
Gains and losses on fair value hedges	552	-151
Gains and losses on financial assets and liabilities held for trading	118	0
Gains and losses on financial assets in the investment portfolio	132	2,380
Share-based payments	1,714	-257
Other adjustments	-266	-667
Cash flow from operating profits before changes in operating assets and liabilities	68,895	80,055
(Increase) decrease in operating assets (excl. cash & cash equivalents)		
(Increase) decrease in balances with central banks	-95,038	-537,086
(Increase) decrease in loans and advances to credit institutions	-34,982	-1,893
(Increase) decrease in loans and advances to customers	-436,820	-187,072
(Increase) decrease in financial assets in the investment portfolio	39,271	-71,413
(Increase) decrease in received interest income from financial assets and liabilities	-260	-1,434
(Increase) decrease in other assets	-4,240	-1,587
Increase (decrease) in operating liabilities (excl. cash & cash equivalents)		
Increase (decrease) in borrowings from central banks (ECB TLTRO III)	0	300,000
Increase (decrease) in deposits from credit institutions	8	-811
Increase (decrease) in deposits from customers	541,961	501,864
Increase (decrease) in debt certificates	-33,842	-31,604
Increase (decrease) in other financial liabilities	-1,101	-3,587
Increase (decrease) in paid interest expenses on financial liabilities	-1,661	-1,181
Increase (decrease) in other liabilities	-513	316
Cash flow from operating activities	41,679	44,568
Income tax (paid) received	-10,830	-18,892
Net cash flow from operating activities	30,850	25,677

(in thousand euro)





# Consolidated cash flow statement

	2019	2020
INVESTING ACTIVITIES		
Cash payments to acquire tangible assets	-6,892	-3,574
Cash proceeds from the sale of tangible assets	362	0
Cash payments to acquire intangible assets	-1,432	-236
Other cash payments relating to investing activities	-269	-309
Other receipts relating to investing activities	-8,230	-4,119
FINANCING ACTIVITIES		
Dividends paid	-25,445	-108
Repayment of lease liabilities	-2,820	-2,700
Interest paid on lease liabilities	-64	-55
Net cash flow from financing activities	-28,329	-2,862
Increase of cash and cash equivalents through business combinations		
Net increase in cash and cash equivalents	-5,709	18,695
Cash and cash equivalents at beginning of the period*	66,412	60,703
Cash and cash equivalents at the end of the period *	60,703	79,399

(\*) Cash and cash equivalents are defined as: cash, credit balances with central banks, postal cheque and giro services and amounts receivable from credit institutions (call money and current accounts), less overdrafts with central banks and deposits to credit institutions (call money and current accounts).

Reconciliation of 'Cash and balances with central banks'(balance sheet) and 'Cash and cash equivalents' (cash flow statement)

Cash and cash balances with central banks (assets)	472,594	1,009,415
- Balances with central banks (monetary reserve)	-454,720	-991,806
+ Loans and advances to credit institutions (call money and current accounts)	53,298	74,001
- Deposits from credit institutions (call money and current accounts)	-10,469	-12,211
Cash and cash equivalents	60,703	79,399

(in thousand euro)

# 11. You are welcome at our bank



Dare to ask for outside help.  
It will make you even more resilient.

**Marika Gysel**  
Manager of Result@work



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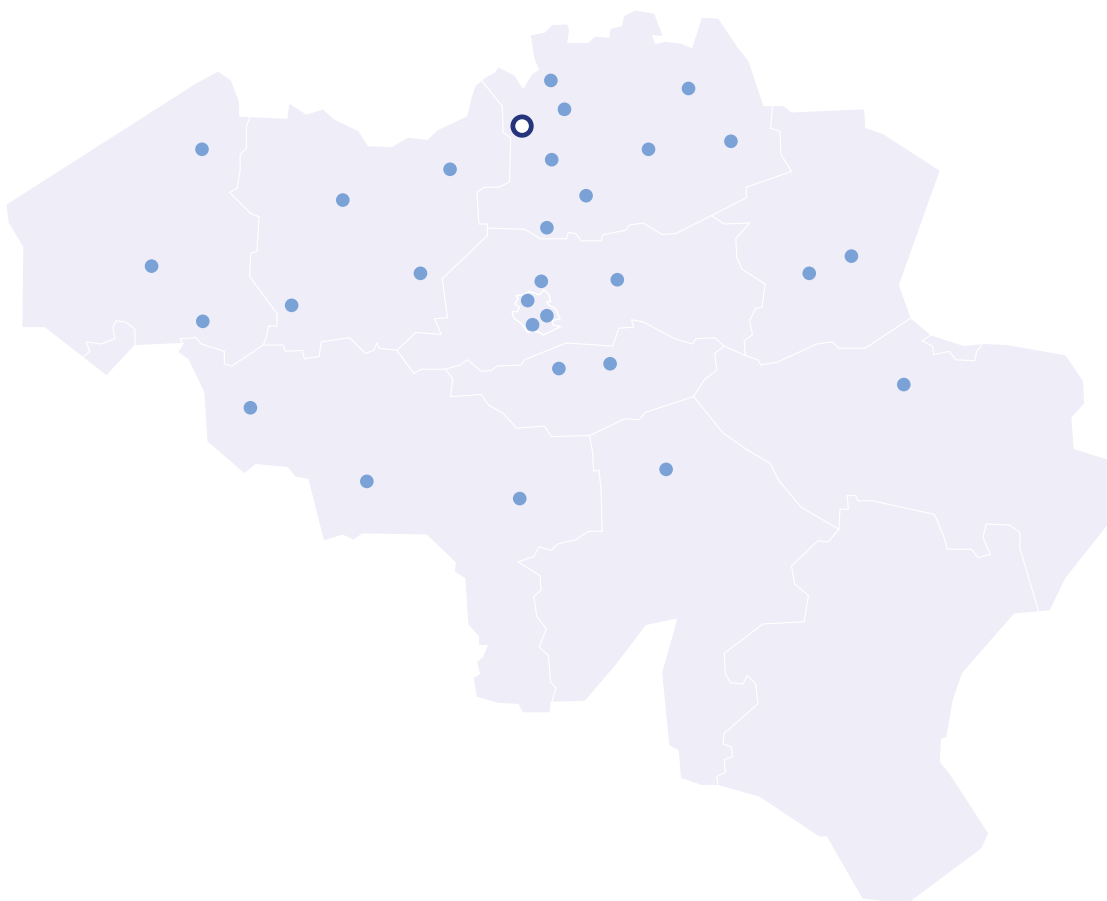




## Branches

You can find the full list of our offices and contact persons at <https://www.bankvanbreda.be/kantoren>

Feel free to make an appointment!



- Branches, from Bank J.Van Breda & C°
- Registered office, Ledeganckkaai 7, 2000 Antwerp, Belgium



Registered office

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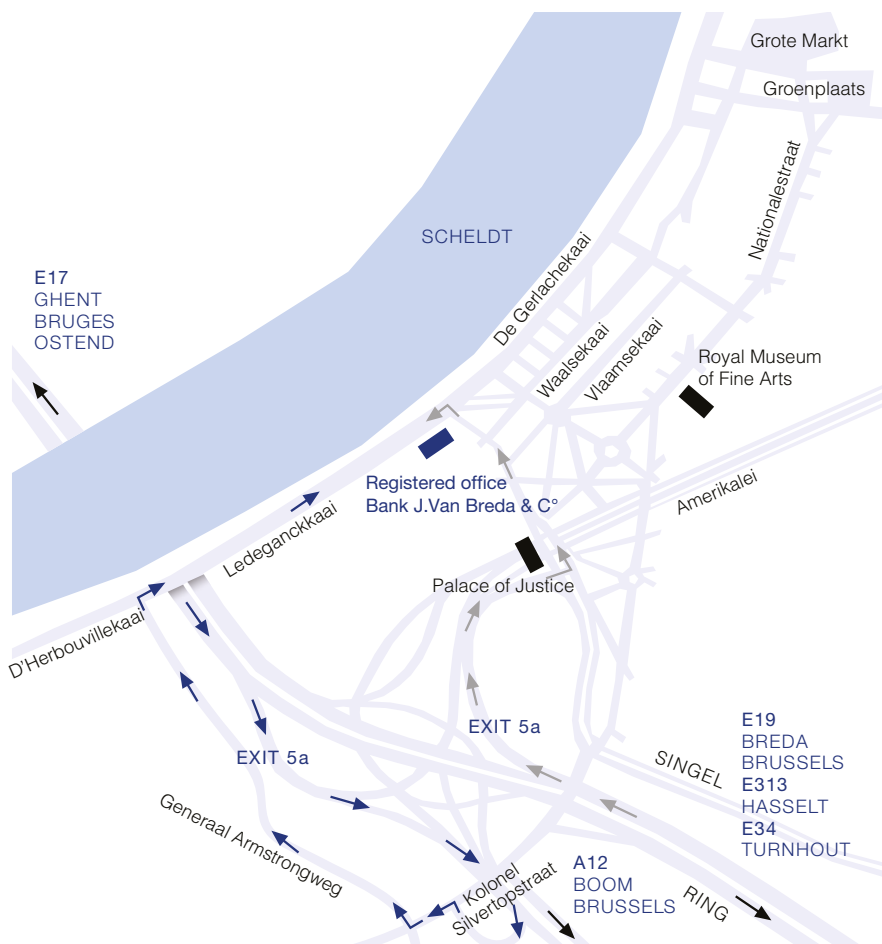
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