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# I. Letter to shareholders





Hugo Lasat, CEO  
Gilles Samyn, Chairman of the board of directors

These unusual times have brought us closer to our colleagues and our clients and have confirmed how much of a people driven organization we are.

#### 2021: a year of contrasts

There is no denying: COVID-19 continued to alter our lives and to put extra pressure on each and every individual and organization in 2021.

Since the start of the pandemic, we went to great lengths to prioritize health and safety of our staff and clients. Although we are well organized to accompany our clients digitally, we were grateful to have met with many clients in person as soon as it was possible and safe. There is no substitute for face-to-face interactions. These unusual times have brought us closer to our colleagues and our clients and have confirmed how much of a people driven organization we are, fueled by talents, expertise, and our purpose to create responsible prosperity for all.

2021 was a favorable year for financial markets, leading to solid financial returns for our clients, both private and institutional, and good performances for our company as demonstrated by the growth in private banking assets as well as continued expansion of DPAM.

This year has also been marked by the transformation of our activities in France where we evolved from bank to wealth manager.

Ongoing replacement of our core banking system and IT-framework has continued to mobilize means and resources. It's an essential building



block of our IT-strategy which consists to help build a new future-proof IT-landscape to support our business strategy, facilitate adoption of technological innovations, and support our growth ambitions.

#### **Strong business performances and positive operational leverage**

For Degroof Petercam, 2021 was a good year. We ended the year with total client assets amounting to 86 billion euros (excluding double counting), a 15% increase compared to 2020, driven by positive market performance and new inflows.

During fiscal year 2021, our gross operating result showed a 53% increase to 126.6 million euros. Revenues at 545.7 million euros were up 16% thanks to positive market performance, profitability improvement in Private Banking and Asset Management as well as solid activity in Investment Banking, through Global Markets and Corporate Finance. Operating revenues have been growing faster than operating expenses creating positive operating leverage.

Unfortunately, non-recurring exceptional items have affected profitability, including costs related to the introduction of our core banking system, the restructuring of our activities in France as well as the sale of our Private Banking activities in Switzerland. Consequently, after taxes and exceptional items, consolidated net profit reached 47.6 million euros, a 19% increase compared to a year earlier.

#### **Solid solvency and liquidity positions**

Degroof Petercam is a financially solid group with solvency and liquidity ratios well above prudential



Investing sustainably and creating responsible prosperity is at the core of Degroof Petercam's activities and is engraved in our purpose. In a complex world where we face crucial challenges, we want to continue creating responsible prosperity for all, by opening doors to opportunities and accompanying our clients with expertise.

Gilles Samyn, Chairman of the board of directors

## Our fundamentals and corporate values



requirements. On December 31, 2021, our consolidated solvency rate posted 19.7%<sup>(1)</sup>. Our balance sheet total stands at 10.0 billion euros, of which more than 5.3 billion are highly liquid assets.

Our excellent level of capitalization which results from a prudent management of our group financial resources and activities, provides us with the possibility to continue to invest to the benefit of the growth of our business lines and client value proposition.

### ESG and sustainability embedded in our purpose

As a responsible group, we have the ambition to make a mark and have an impact when it comes to contributing to a sustainable future for society. We are convinced that we can combine financial and sustainable goals, taking into account Environmental, Social and Governance (ESG) themes, to create value for all our stakeholders.

We are leveraging on a changing environment to pursue our ESG and sustainable trajectory to bring sustainable finance in our value proposition for our clients, in our operations but also to intensify sustainable dialogue engagement with our coworkers, service providers, regulators, and society at large.

In 2021 we took a new step forward by signing the United Nations Principles for Responsible Banking. We are keen to play an active role in these collective efforts to deliver on the United Nations' Global Agenda.

We are proud to have registered at the end of 2021 a new increase of 29% of assets in our sustainable funds compared to 2020.

To support our commitment to more intensive

integration of ESG and sustainability, we are implementing a new group-wide steering and governance sustainability committee and reinforcing our network of ESG-experts in all parts of the group.

### Integrated business model

Private Banking, Investment Banking (Corporate Finance and Global Markets), institutional Asset Management (DPAM) and Asset Services (DPAS): four core activities build over the years offering significant growth potential. What's more, these four métiers are integrated under one roof at Degroof Petercam. They complement and reinforce each other collaboratively, benefiting our unique value proposition. Few players in the sector can claim to offer such a fine combination of activity and expertise at the service of their clients. Not surprisingly, these métiers are gaining traction in the financial landscape and many of our competitors are also recognizing their growth potential.

Starting from this position, our collective mission consists in managing and developing this integrated model that sets us apart in a category of our own.

(1) The CET1 ratio as of 31/12/2021 takes into account the immediate incorporation of the dividend distribution in 2022. However, the result of the financial year 2021 will only be incorporated into the ratio on June 30, 2022, after its expected approval by the general assembly. If both components could have been taken into account simultaneously, as of December 31, 2021, the ratio would have been 21.4%.





**As from my appointment in October, my priority was to personally meet with clients, coworkers and other stakeholders. Our current position in the financial services industry is very enviable, we are operating in the sweet spot of finance.**

Hugo Lasat, CEO

### **Outlook and strategic priorities: ready for a new cycle of growth**

To remain a leading independent investment house in our relevant markets and geographies, we will leverage on our business activities in a collaborative model.

Our model is client-centric, investment-led, powered by talents and supported by technology.

After the modernization of our data centers, we are now preparing the transition to a new banking and portfolio management platform, a fundamental change that requires significant resources and investments. We continue to recruit new talents and experts, a sign of our attractiveness in what remains a competitive job market. Our diversified portfolio of revenues bodes well for the future. Our strong foundations are key assets which allow us to envision a new cycle of growth.

The historical events we are currently experiencing with the latest geopolitical turmoil that has seen Russia invading Ukraine does not only affect financial markets, it also shakes the entire world, Europe in particular and the democratic values we live by. As it affects risks and liquidity management in our industry, we are closely monitoring the situation and are following the effects the current crisis may have on all our activities, including our client portfolio and fund management, liquidity of portfolios, client interaction

and information, and overall IT and operating environment.

It's in such uncertain times that our expertise demonstrates its added value to our clients to whom we express our gratitude for their continued trust.

Our sincere thanks also go to our people for their commitment to living our purpose. Our continued success and our results reflect the dedication and hard work of our 1,500 talented colleagues.

Finally, we are also extending our thanks to our shareholders, fellow board members, partners, and communities for their unwavering support.

As Private Bank and Investment House, we look forward to continuing working with all our stakeholders in 2022 and beyond to execute our long-term strategy and to ensure future development.

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## II. Key Figures



Net income  
in million EUR

545.7

↗ +16%  
2020 : 469.2

Gross operating profit  
in million EUR

126.6

↗ +53%  
2020 : 83.0

Net operating profit after taxes  
in million EUR

94.9

↗ +53%  
2020 : 62.2

Consolidated net profit  
in million EUR

47.6

↗ +19%  
2020 : 40.1

Breakdown of operating income\*



- Private Banking (including Credits and Private Equity)
- Asset Management
- Asset Services
- Investment Banking (Corporate Finance and Global Markets)

\* Revenues by business include analytical revenues as well as the allocation of treasury revenues to the business activities. The 2020 percentages have been adjusted accordingly.

Total client assets  
in billion EUR

	2021		2020	
	Gross	Net <sup>1</sup>	Gross	Net <sup>1</sup>
Assets under management <sup>2</sup>	69.8	69.8	60.8	60.8
Assets under administration <sup>3</sup>	59.6	9.7	51.7	8.4
Assets under custody <sup>4</sup>	112.3	6.5	98.4	5.8
Total client assets	86.0		75.0	

- 1 Excluding double counting.
- 2 Management and credit services.
- 3 Administrative services, including investment fund administration, fund accounting, fund domiciliation, registration and set up new funds, transfer agent, etc.
- 4 Custody services, including recording, holding and custody through securities and cash accounts.

Capital structura at 31.12.2021



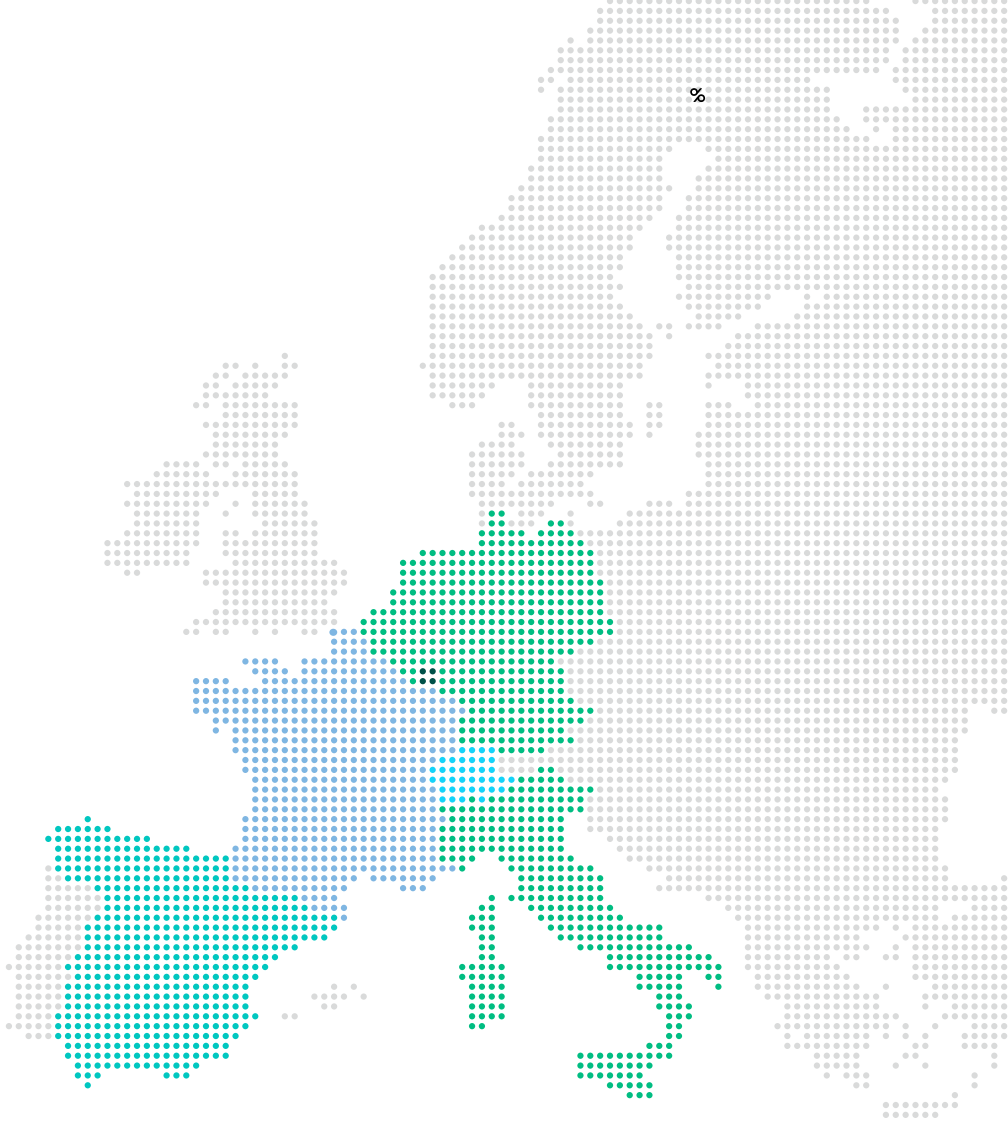
- DSDC\*
  - Petercam Invest\*
  - Financial partners
  - Management and staff
  - Own shares
- Total number of shares: 10,842,209

\* Family and reference shareholders.  
DSDC : families Philippson, Haegelsteen, Schockert and Siaens, CLdN Finance and Cobepa.  
Petercam Invest: Peterbroeck and Van Campenhout families.

Staff count  
in FTE

1,468

2020 : 1,404



Breakdown by country of staff count  
in FTE

	31.12.2021	31.12.2020
● Belgium*	984	911
● Luxembourg	372	368
● France	87	101
● Switzerland	25	24

\* Including branches in Germany, Italy, the Netherlands and Spain. Note that the sale of the Private Banking branch in Spain has been closed in 2021.

Board of directors

**Chairman of the board of directors**  
Gilles Samyn<sup>1</sup>

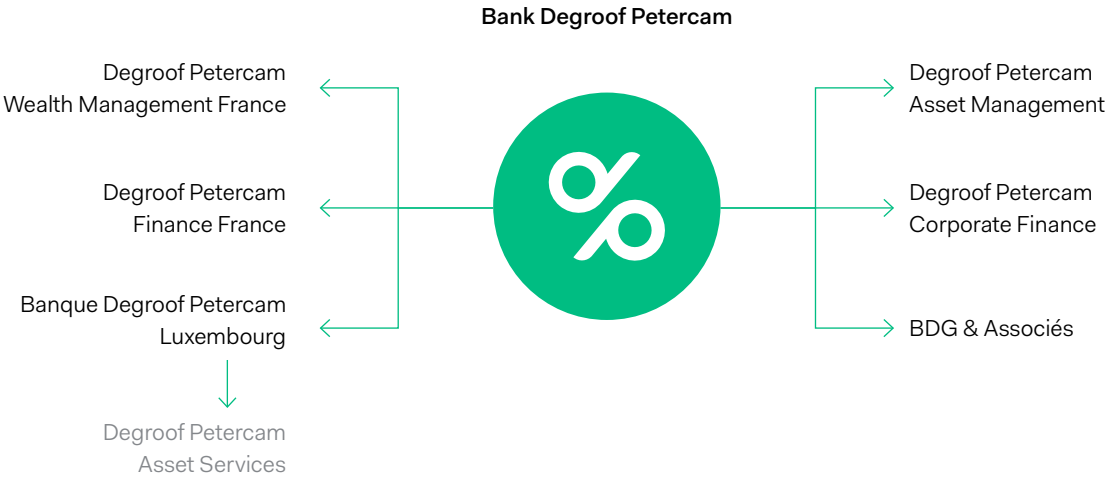
**Managing director / Chairman of the management board**  
Hugo Lasat

**Directors / members of the management board**  
Bruno Colmant  
Nathalie Basyn  
Gautier Bataille de Longprey  
Gilles Firmin  
François Wohrer

**Directors**  
Yvan De Cock<sup>1</sup>  
Miguel del Marmol  
Jean-Baptiste Douville de Franssu  
Jean-Marie Laurent Josi  
Jacques-Martin Philippson  
Kathleen Ramsey<sup>1</sup>  
Frank van Bellingen  
Thomas Demeure  
Guido Vanherpe<sup>1</sup>

<sup>1</sup> Independent director

Simplified structure Bank Degroof Petercam



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## III. Key Highlights



# Our four business lines

Within Private Banking we act as a steward of all assets, for families, corporate executives and business owners. Our service model combines the experience of seasoned professionals with constantly evolving technology to meet six major challenges: making our clients' private or professional assets grow, protecting them from unforeseen events, financing their projects, diversifying their investments, giving them a societal and philanthropic dimension, and finally, when the time comes, ensuring optimal transfer.

Services

Portfolio Management and Investment Advice · Estate Planning · Private Equity · Credits · Family Office · International Wealth Structuring · Life Insurance · Art Advisory

Countries

Belgium, France and Luxembourg with its hub for international clients

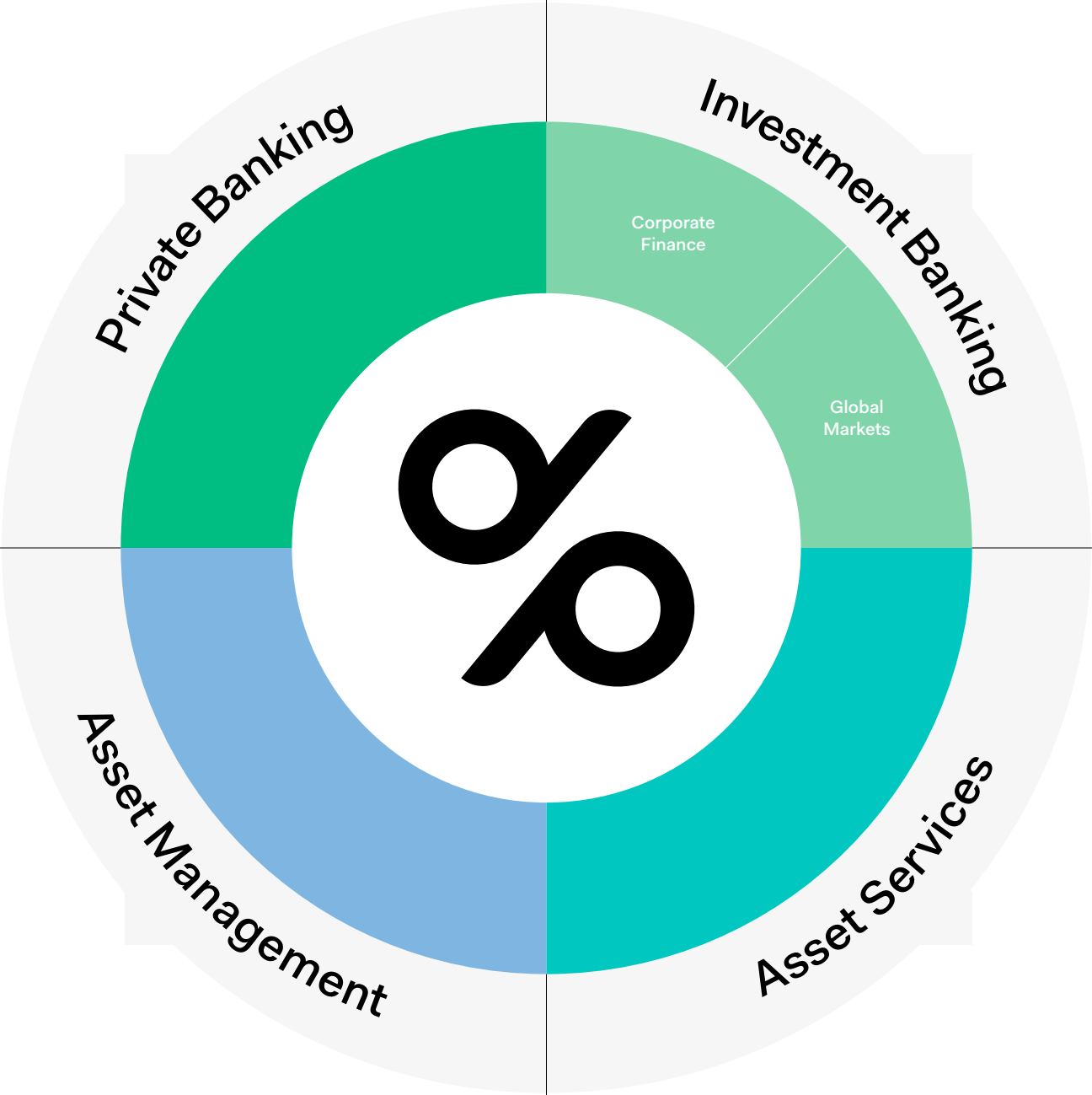
Our Asset Management (DPAM) business has been committed to offering active, sustainable and research-based investment solutions for more than two decades. DPAM's institutional clients include pension funds, foundations, insurance companies and non-profit organizations. With 20 years of sustained dedication to responsible investments, DPAM integrates ESG factors across all asset classes and themes. In-house research is at the heart of DPAM's management, relying on several teams of fundamental and quantitative research analysts.

Services

Investment Funds (Multi-Asset, Equity and Fixed Income) · Institutional Mandates (Global Balanced, Equity and Fixed Income)

Countries

Belgium, France, Luxembourg, the Netherlands, Germany, Switzerland, Spain, Italy and Hong Kong



Investment Banking (DPIB) focuses on mergers and acquisitions, and financial engineering with the issuance of equity and debt securities for both private and listed companies. In terms of capital markets activity and intermediation, we have one of the largest internal research teams in the Benelux. Thanks to our dealing room and our own trading room, we are a key player in the field of specialized execution services for all listed and unlisted financial products, such as bonds, structured products, derivatives, customized risk hedging solutions, etc. We also offer corporate services such as stock option plans, market making for listed companies, treasury or foreign exchange.

Services

1. Corporate Finance → Mergers & Acquisitions · Equity & Debt Capital Markets · Financial Advisory

2. Global Markets → Equity Research & Liquidity Providing · Equity & Fixed Income Sales and Trading · Foreign Exchange Derivatives & Structured Products

Countries

Belgium, Luxembourg, France and the Netherlands

Based in Luxembourg, Degroof Petercam Asset Services (DPAS) offers a comprehensive, integrated and scalable range of services for both Luxembourg and Belgian investment funds. These services are aimed at all types of initiators and investment funds. DPAS provides structuration, domiciliation, central administration, custodian bank (via Banque Degroof Petercam Luxembourg and its branch in Belgium) as well as custody services, registration support, risk management, distribution network supervision, currency hedging and asset management for clients acting as investment advisors.

Services

Fund Management Company · Depositary Bank and Custody Services · Transfer Agency · Fund Administration · Fund Legal Services

Countries

Belgium and Luxembourg

# Private Banking

Our private banking services include a broad offering from portfolio management to dedicated investment approaches and credits, supported by our investment banking expertise and fueled by our in-house asset manager.

- 40.5 billion euros managed for private clients (gross) with positive net inflows in 2021<sup>1</sup>
- Solid returns of investment portfolios with over 30 years of track record
  - Client service at heart with:
    - Reinforcement of our team with more than 30 new experts and private bankers
    - Streamlining of our offering to the needs of our clients per segment
    - Celebration of the 150 years of Degroof Petercam through various exclusive events
    - Modernization of our IT infrastructure including the improvement of our mobile application, My Degroof Petercam
- Continued consolidation of our risk awareness culture through an improved internal control framework
  - Innovative business development initiatives:
    - Set-up of the Small Cap Transaction Advisory desk for advisory services to FBO (Family Business Owners)
    - Strengthening of our international hub in Luxembourg for (U)HNWI ((Ultra) High-net-worth individual) clients with the development of key markets such as Portugal, the Netherlands and Canada
    - Further development of our Family Office service dedicated to large families with complex assets
- Sustainable and ESG integrated investments with more than two billion euros of assets under management

(1) Excluding clients of the Swiss branch in the process of being acquired.

## Credits

The Credit activity, allows us to accompany our clients in their projects, whether it be in real estate (in domestic country or abroad), investments in securities (such as private equity), or the financing of a donation, etc. These loans are generally of the Lombard type. In this case the main guarantee is constituted by a pledge on the client's securities portfolio managed by the Bank or combined with a real estate component.

- 2.4 billion euros of approved credit lines, a 9% increase compared to 2020<sup>1</sup>
  - Average credit margin stable compared to last year, despite competitive credit environment

(1) Taking into account the selling of the 75 million euros credit portfolio in Spain.

- No loss nor provisions booked on credit portfolio
- Transfer of the credit portfolio held in France to our group expertise center in Belgium, following the transformation of our banking entity in France into a management company
- Continued development of the Lombard loans granted to clients in Belgium, Luxembourg and France as an alternative to standard mortgage loans



## Private Equity

Our private equity expertise consists of offering to certain clients investments in non-listed assets on the financial markets. Most often, investments of this type take the form of a participation in a fund or a multi-investor structure whose objective is to invest capital according to a predefined strategy.

- Outstanding year with strong performances across strategies (buy-out, co-invest, secondaries, etc.), in a general market context characterized by unprecedented levels of fundraising, as well as of investment and exit activity
- Launch of four new feeder funds, including two new partnerships with renowned international managers in the buy-out space
- Milestone transaction for Green Fund IV, in the field of renewable energy sector, involving significant co-investment by several investors of the fund
- Swift deployment of capital by the recent funds, as well as favourable developments and successful exits for the more mature funds, leading to a rapid increase of the number of distributive projects, and contributing strongly towards concrete, delivered track record

“Our clients value our unique and personalized approach. With 150 years of experience and in-house specialists in each field, we offer complementary, tailor-made asset management services.”

Bruno Colmant, Head of Private Banking





# Investment Banking

Our Investment Banking activities offer a unique combination of corporate finance and global markets expertise across the entire value chain, from M&A to capital markets (ECM/DCM), equities, fixed income, derivatives and foreign exchange, in full synergy with our other three business lines. We also provide strong sell-side research in support of our corporate niches.

- **More than 70 mandates in mergers & acquisitions, capital markets transactions and advisory, confirming Degroof Petercam's leading position in investment banking services for mid-size companies**

- **52 M&A and advisory mandates of which 27 in Belgium and 25 in France, for a total of 3.2 billion euros:**

- 24 M&A transactions, including the sale of Waterland's stake in the Sarens group, the acquisition of Meridiam by Suez Environnement, 13 laboratory acquisitions for Biogroup, the acquisition of Olinn by Crédit Agricole Leasing and Factoring
- Several fairness opinions or advisory assignments in the context of takeover bids or mergers (Emakina, Leasinvest, Orange Belgium, PSB Industries, Sioen, Zenitel)

- **Six equity capital market transactions, mainly in the healthcare sector, with the IPO of Onward Medical on Euronext Brussels and Euronext Amsterdam, the IPO of Nyxoah on Nasdaq, and the Accelerated Bookbuilding of existing (Pharmagest, Deceuninck) or new (Acacia Pharma and Avantium) shares**

- **13 debt capital market transactions, confirming our number two position in EMEA for private placements according to Dealogic:**

- Private placements for Retail Estates and Wereldhave Belgium in Belgium
- Financing operations for Biogroup, Focus Home, Vilmorin, Group Gorgé, Bridge Invest and GLH in France

- **25% increase in the number of clients for stock options & incentive plans and expansion of these services to listed companies**

- **Continued development of Derivatives services, attracting new clients and extending the area of activity**

- **Growth of trading activities, in particular Forex activity**

- **Organization of seven thematic conferences and 154 roadshows including more than 2,700 investor meetings**

- **Launch of the new Commissioned Research service with four new companies covered in France, Belgium and the Netherlands**

- **Top five in the Benelux Equity Research category of the Extel survey conducted by Reuters**

- **Strengthening of the technical and human resources of the dealing room to cope with a more complex environment and an increasing order volume**

“Our strength lies not only in the advice we provide to our clients, but also in our ability to successfully execute the advised transactions.”

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François Wohrer, Head of Investment Banking



# Asset Management (DPAM)

DPAM thrives on the conviction that actively managed, sustainable and research-based client solutions or portfolios offer the best opportunities for superior long-term investment results. As an active manager, DPAM combines financial objectives with a pioneering role as sustainable actor.

- Record growth with assets under management (gross) rising 17.1% to reach 50.7 billion euros with net capital inflows of 1.3 billion euros

- 88% of the growth stemming from outside of Belgium confirming the continued international expansion

- Significant inflows in equity, especially in the global and European equity strategies

- 28.8% increase of sustainable assets under management (gross) from 15.3 billion euros to 19.7 billion euros

- Creation of Syncicap Asset Management in Hong Kong, a joint venture resulting of the strategic partnership between DPAM and OFI Asset Management (OFI AM)

- Numerous international awards rewarding quality of the management and investment performances, including:

- Quantalys in France: 'Best regional Asset Manager: All assets'

- GFSI / ZFSI in Switzerland: 'Swiss Sustainable Funds Awards 2021: Best Asset Management company'

- Scope Analysis AG in Germany, Austria, Switzerland: Scope Awards 2022: 'Best Asset Manager ESG' (Universal provider ESG category)

- Appointment of Peter De Coensel as CEO and chairman of DPAM's management board, following Hugo Lasat's nomination as CEO of Degroof Petercam and chairman of DPAM's board of directors



“With two decades of sustained dedication, we have evolved from an ESG solutions provider to a sustainable actor, investor, and partner.”

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Peter De Coensel, CEO Degroof Petercam Asset Management





## Asset Services

Asset Services integrates the entire value chain of investment fund services in a one-stop shop approach. This offer is aimed at the group's investment funds as well as third-party funds.

- 59.6 billion euros of assets under administration, a record high representing a 15% increase compared to 2020

- 954 million euros in net inflows from the group as well as from existing and new third-party clients

- Launch of MyDPi, a digital platform enabling institutional clients to view and manage their assets

- Launch of four new private equity investment vehicles bringing total private equity fund commitments under administration to nearly 900 million euros

“Our support of the entire value chain of services to Luxembourg and Belgian investment funds allows our clients to focus on the management of their assets.”

Sylvie Huret, Head of Asset Services



# Sustainable development

A selection of key highlights related to sustainability are detailed below. For more information on our governance and sustainability actions, both at group level and in our business lines, the full non-financial report is available in the full version of the annual report.

## Responsible investment

Sustainable and responsible investment has been one of our guiding principle in our investment process for more than 20 years already. As a responsible group, we aim to contribute to a sustainable future for society. We are convinced that we can combine financial and sustainable objectives to create value for all our stakeholders. Investing sustainably and creating responsible prosperity is at the heart of Degroof Petercam's activities and is embedded in our purpose.

20 years anniversary since the launch of the first sustainable investment strategy

Focus on the EU's sustainable finance action plan and European Union's Sustainable Finance Disclosure Regulation (SFDR) alignment at DPAM level<sup>1</sup> :

- 84% of assets under management are article 8 and 9 products, compared to 67% nine months earlier
- 42% of assets under management are article 8+ and 9 products, which we consider to be sustainable investments

Significant progress on controversial activities policy, including a clear distinction between the exclusion criteria for article 8+ and 9 DPAM products and article 8 and others products

Active shareholder responsibility through:

- DPAM attending 683 general meetings of shareholders and voting on 9,697 resolutions
- Voting in favor of management's recommendations in 86% of cases and against in 12.3% of cases. These votes included resolutions related to climate, gender diversity and executive remuneration, as reported in DPAM's 2021 [voting](#) and [engagement](#) activities reports
- Sending shareholder engagement letters to 10% of the external fund managers in Private Banking. This systematic verification exercise started in 2021 will be finalized in 2022

International recognition of DPAM, including:

- GFSI / ZFSI in Switzerland: 'Swiss Sustainable Funds Awards 2021: Best Asset Management company'
- Scope Analysis AG in Germany, Austria, Switzerland: Scope Awards 2022: 'Best Asset Manager ESG' (Universal provider ESG category)

(1) The SFDR regulation provides for the classification of financial products into separate categories (article 6, article 8, article 8+ and article 9), the definitions of which are available in the non-financial report of the annual report.

## Social engagement

Through the Degroof Petercam Foundation, we support social innovations for employment by focusing primarily on three areas: skills, entrepreneurship and accessibility to employment. The foundation supports one project each year with a grant of one million euros spread over five years. In addition to its main mission in favor of employment, the foundation is also committed to promoting philanthropy among our coworkers through participative social engagement programs such as volunteering, mentoring, skills-based sponsorship and micro-donations to charity organizations.

Social engagement of coworkers:

- 170 coworkers collectively participated in the micro-donation program raising more than 32,000 euros for River Cleanup, an association that collects plastic waste in rivers and streams
- 195 colleagues dedicated one day of their working time to support one out of 11 social or environmental initiatives as part of our annual Solidarity Days
- 3,500 trees planted by our colleagues in partnership with Natuurpunt and ReforestAction
- 11,000 euros raised in favor of the Foundation against Cancer through a cycling trip sponsored by the Degroof Petercam cycling team
- 16,000 euros collected by colleagues and donated to the King Baudouin Foundation to help people affected by the floods in Belgium

300,000 euros of support spread until 2029 for the Story-me project stimulating entrepreneurial skills in Brussels professional schools

One million euros awarded together with complementary support spread over five years to 'Ticket for Change', a French organization aiming at positive social and environmental change through employment. This support will enable them to replicate their model in Belgium and Luxembourg

Publication of the first [Impact Report](#) of the Degroof Petercam Foundation

Organization of an event dedicated to social entrepreneurship in the presence of Paul Duan (founder of Bayes Impact and winner of the Degroof Petercam Foundation Award 2020), Jimmy Wales (co-founder of Wikipedia) and Cal Fussman (influential American journalist)

Commissioning and publication of a [study](#) conducted by the Esade Entrepreneurship Institute in Barcelona on employment, identifying the most vulnerable groups and the existing solutions covered by public and private initiatives





“Our social engagement program is deeply rooted in Degroof Petercam's DNA and is highly valued by our coworkers. These initiatives are the genuine foundations for an even stronger commitment of our colleagues to our institution.”

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Jean-Marc Verbist, Group Chief Human Resources

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## VIII. Contact

# Contact\*

## Belgium



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- Private Banking
- Institutional Asset Management
- Investment Banking
- Asset Services

## France



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## Hong Kong



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\* At 21 April 2022





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**Responsible publisher**

Hugo Lasat

The annual report is available via  
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