

Girobank N.V.

Financial Highlights

December 31, 2007

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Directors' report

Girobank's Managing Board is more than satisfied and proud of the bank's performance in 2007. This past year the bank's balance sheet total has grown from ANG 708,595,000 in 2006 to no less than ANG 1,206,213,000, which is the largest growth (70.2%) in the bank's history.

Due to the continuing growth of our bank it became necessary to hire more personnel in 2007. In the meantime, the expansion and renovation of our branches at Jan Noorduyweg and in the Colon Shopping Center, initiated towards the end of 2006, was finalized, making it possible to accommodate more employees and satisfy the need of our customers, who again grew in number.

Girobank also opened a new branch at the Zuikertuin Food & Shopping Mall in 2007. This branch is unique in the sense that it has extended opening hours during the week and is open on Saturdays as well.

Notwithstanding all of these investments, which involve a considerable amount of money spent on remodeling, equipment, furnishings, as well as additional personnel, Girobank succeeded to close the year with an after tax profit of ANG 7,164,000, which is a decrease of only 11.3% as compared to 2006. Loans and advances to customers have increased by 15.5%, whereas customer deposits (onshore and offshore) increased from ANG 566,910,000 to ANG 1,064,771,000 (87.8%). The bank's total equity for 2007 amounts to ANG 79,106,000, an increase of 10%.

During the course of 2007 Girobank continued to support and motivate our sports practicing youth as well as the public in general by sponsoring and giving donations to many social and sports events and -organizations.

Through the 'Fundashon Bo Motivashon, Nos Kontribushon' Girobank devotes special time and attention to the education of our youngsters. This foundation was established especially with the object to give financial aid in the form of scholarships to the less fortunate in our society, who are anxious to continue their studies either at local or at regional educational institutions. In 2007 two scholarships were granted, which brings the total number of granted scholarships to three.

In our continued efforts to make the public more conscious as far as their spending habit is concerned, in 2007 Girobank organized a number of 'budget workshops' entitled 'Mi stabilidat finansiero', which proved to be a great success.

After launching a new youth savings plan in 2006 (nameless then), in 2007 the 'Oinki' savings plan established itself as one of the most solid and best known saving products for kids on our island. The blue piggy mascot actually became famous and loved by young and old.

In line with our growth strategy Girobank formulated a business plan for the upcoming five years (2008 u/I 2012). In this business plan our vision, mission and values are well defined. The bank's commitment to the financial stability of our community is strongly identified in the business plan, which also appears from our current slogan: 'We are committed to your financial stability'.

To strengthen our Managing Board, in November of 2007 Milouzka Sprock, former finance manager of our bank, who in the past years has excelled as a hard working, dedicated and inspiring staff member, was appointed Assistant Managing Director of Girobank.

Girobank remains confident as far as the future of our country is concerned. We have already seen a growth in the economy in 2007, which is predicted by the Central Bank of the Netherlands Antilles to continue in 2008. On the other hand, there is some concern about the growing inflation mainly due to the increase of oil prices, which will most probably result in further increases in prices of all types of products, including the articles of first necessity. Furthermore, the payment of certain debts of the Netherlands Antilles by The Netherlands, which may take place later this year, will undoubtedly lead to a decrease in the interest market which of course is unfavorable for the local banks. However, we will be able to compensate the decrease in interest income by applying a more efficient cost control and becoming more competitive on the market, thus attracting more customers. Girobank also realizes that lower interest rates will cause the number of loan applications to increase and that we need to grab that opportunity to attract new customers. This will inspire us even more to reach the level of perfection we aim at in the rendering of our services.

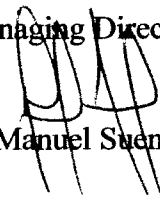
Again, our sincerest appreciation goes out to our team of employees, all the members of our Board of Supervisory Directors and our shareholders. These accomplishments and results would not have been possible without their continuing hard work and dedication.

Finally, we would like to extend our heart-felt gratitude to our customers for their support and confidence during 2007. They may rest assured that we will continue to use our best efforts to satisfy all their financial needs and remain dedicated in our strive to continue to expand and improve our services and develop attractive new products.

On behalf of the Board of Managing Directors,



Eric Garcia



Manuel Sueda

Curaçao, April 22, 2008

Financial Highlights

1.1 Balance sheet as of December 31, 2007

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	<u>2007</u>	<u>2006</u>
	ANG	ANG
Assets		
Cash and due from banks	566,067	203,485
Investment securities	267,207	161,247
Loans and advances to customers	339,481	293,906
Property and equipment	8,153	3,438
Customers' liability under acceptances	8,371	30,199
Deferred income tax assets	6,968	10,741
Other assets	9,966	5,579
Total assets	<u><u>1,206,213</u></u>	<u><u>708,595</u></u>
Liabilities		
Customers' deposits	1,064,771	566,910
Due to other banks	23,104	24,123
Acceptances outstanding	8,371	30,199
Other liabilities	30,861	15,421
Total liabilities	<u>1,127,107</u>	<u>636,653</u>
Shareholders' equity		
Issued Capital	46,500	46,500
Share premium	1,004	1,004
Other reserve	18,832	19,605
Retained earnings	12,770	4,833
	<u>79,106</u>	<u>71,942</u>
Total liabilities and shareholders' equity	<u><u>1,206,213</u></u>	<u><u>708,595</u></u>

1.2 Statement of income for the year ended December 31, 2007

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	<u>2007</u>	<u>2006</u>
	ANG	ANG
Interest income	56,191	39,297
Interest expenses	<u>19,416</u>	<u>10,492</u>
Net interest income	<u>36,775</u>	<u>28,805</u>
Fee and commission income	10,065	7,070
Net trading income	716	2,222
Gains less losses from investment securities	<u>(454)</u>	<u>1,520</u>
Operating income	<u>47,102</u>	<u>39,617</u>
Expenses		
Salaries and employee expenses	13,294	11,753
Occupancy expenses	7,616	5,982
Net impairment losses on loans and advances	8,124	3,879
Other operating expenses	<u>7,131</u>	<u>5,633</u>
Operating expenses	<u>36,165</u>	<u>27,247</u>
Net result before tax	<u>10,937</u>	<u>12,370</u>
Profit tax expenses	<u>3,773</u>	<u>4,293</u>
Net result after tax	<u>7,164</u>	<u>8,077</u>

1.3 Explanatory notes to the financial highlights for the year ended December 31, 2007

1.3.1 Significant accounting policies

General

The principal accounting policies adopted in the preparation of these financial highlights of Girobank N.V. ('the Bank') are set out below. These explanatory notes to the financial highlights are an extract of the detailed notes included in the financial statements and are consistent in all material respects with those from which they have been derived.

Basis of preparation

The financial statements of Girobank N.V. have been prepared in accordance with International Financial Reporting Standards ('IFRS'). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities held at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Bank's accounting policies.

The financial statements are expressed in thousands of Netherlands Antillean Guilders, which is both the functional and presentation currency of the Bank.

Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. An adjustment to previously reported results was made in accordance with IAS 8 for the correction of the incorrect recognition of fee income on loans in 2006. The previously reported amount of Fees and commission income in 2006 of ANG 7,386,000 was adjusted to ANG 7,070,000. Two adjustments to previously reported Retained earnings and Other reserves were made in the beginning balance of 2006. The tax carry forward benefit was recorded in Retained earnings instead of Other reserves. The provision for restatement of transition to IFRS was erroneously recorded in Other reserves instead of Retained earnings. The previously reported amount of Other reserves in 2006 of ANG 22,597,000 was adjusted to ANG 19,605,000. The previously reported amount of Retained earnings in 2006 of ANG (5,307,000) was adjusted to ANG 4,833,000.

Investment securities

The Bank classifies its investment securities in the following categories: financial assets at fair value through profit or loss and held-to-maturity investments. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through profit or loss are initially recognized at fair value plus transaction costs. They are subsequently carried at fair value. Unrealized gains and losses arising from changes in the fair value are included in the statement of income in the period

in which they arise along with the realized gains and losses on disposal. Purchases and sales of financial assets at fair value through profit or loss, held to maturity and available for sale are recognized on trade-date – the date on which the Bank commits to purchase or sell the asset.

Held-to-maturity investments are financial assets with fixed payments and maturities that the Bank's management has the intent and ability to hold to maturity. Held-to-maturity investments are carried at amortized cost. The premiums paid and or discounts received are amortized over the remaining period to maturity of the bond. The straight-line amortization method does not differ materially from the effective interest method. A reduction in market value is not taken into account unless it is considered to be permanent.

Loans and advances to customers

Loans and advances to customers are stated at the principal outstanding net of unearned interest and reduced by impairment for possible loan losses.

The Bank assesses periodically whether objective evidence of impairment exists for individual loans and advances that are deemed significant and collectively for loans and advances that are not individually significant. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the loans and advances original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement.

The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e., on the basis of the Bank's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors).

Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the Bank and historical loss experience for assets with credit risk characteristics similar to those in the Bank. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the

historical loss experience is based and to remove the effects of conditions in the historical period that do not currently exist.

When a loan is deemed uncollectible, it is written off against the related loan loss provision. Subsequent recoveries of amounts previously written off are credited to the provision for loan losses in the statement of income.

The regulatory loan loss reserve is considered an appropriation of retained earnings and is therefore presented as a component of other reserve in shareholders' equity. The minimum requirement of the BNA is between 1.0% and 2.0%.

Customers' liabilities under acceptances

The Bank potential liabilities for acceptances and guarantees are reported as "acceptances outstanding". The Bank has equal and offsetting claims against its customers in the event of a call on these commitments and are reported as "customer liabilities under acceptances".

1.3.2 Investment securities

This account consists of the following items:

	<u>2007</u>	<u>2006</u>
	ANG	ANG
Securities held-to-maturity	221,939	126,134
Financial assets at fair value through profit and loss	<u>45,268</u>	<u>35,113</u>
Total investment securities	<u><u>267,207</u></u>	<u><u>161,247</u></u>

1.3.3 *Loans and advances to customers*

The loans and advances are comprised of the following items:

	<u>2007</u>	<u>2006</u>
	ANG	ANG
Retail customers	52,440	46,138
Corporate customers	290,846	246,030
Other	<u>11,270</u>	<u>8,256</u>
Gross loans and advances to customers	354,556	300,424
Less allowance for loan impairment	<u>(15,075)</u>	<u>(6,518)</u>
Net loans and advances to customers	<u><u>339,481</u></u>	<u><u>293,906</u></u>

1.3.4 *Customers' deposits*

This includes deposits with credit institutions and other clients which consist of the following items:

	<u>2007</u>	<u>2006</u>
	ANG	ANG
Corporate customers	805,475	382,556
Other	126,632	100,357
Retail customers	<u>132,664</u>	<u>83,997</u>
Total of customers' deposits	<u><u>1,064,771</u></u>	<u><u>566,910</u></u>

1.4 Auditor's report

Assurance

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To the Shareholder of
Girobank N.V.
Curaçao

Auditors' Report

We have audited the financial statements of Girobank N.V. (the "Bank") for the year ended December 31, 2007, from which these financial highlights, consisting of the balance sheet as of December 31, 2007, the statement of income and certain explanatory notes for the year then ended, were derived, in accordance with the International Standards on Auditing. In our auditor's report dated April 22, 2008, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the accompanying financial highlights as of December 31, 2007 are consistent, in all material respects, with the financial statements from which they have been derived. For a better understanding of the Bank's financial position and the results of its operations for the period and of the scope of our audit, the financial highlights should be read in conjunction with the financial statements from which they have been derived and our auditor's report thereon.

Curaçao, April 22, 2008
PricewaterhouseCoopers Netherlands Antilles



Gerald Stacie