G*i*robank N.V.

Consolidated Financial Highlights

December 31, 2008

Contents

Directors' report

G*i*RObank N.V.

In general, 2008 should be considered an exceptional year for our economy in general and our bank in particular. During the first three quarters of the year the tourism sector grew considerably, with almost fully occupied hotels and restaurants and an increase of spending power. Unfortunately, things started to change drastically by October 2008, when it became clear that the international market, starting with the U.S. market, was faced with one of its worst financial crises in decades, which negatively affected the world economy.

In 2008, rather than further growth, Girobank's aim was particularly directed to improve efficiency and increase our profit, strengthen our organizational structure and train our employees in important areas such as Risk and Compliance. As a result, our bank was able to control its cost and close the year 2008 with a net profit of almost ANG 11 million, which represents an increase of 54% as compared to 2007, when we made a profit of ANG 7.2 million. Our total assets grew by 11% from ANG 1.2 billion last year to ANG 1.3 billion in 2008. There was also a growth in our shareholders' equity of 15%, from ANG 79 million in 2007 to ANG 90.8 million in 2008. Loans to customers have increased as well, from ANG 339.5 million to ANG 401.9 million which represents a growth of 18%.

In 2008 a new savings product was introduced under the name "SAM", a savings plan comparable to the old, well-known "SAM" saving system that was mostly used by and between family members, friends or co-workers but without involving bank accounts. We are happy to report that this product has become extremely popular not only with existing clients of Girobank but attracting many new clients as well.

We are proud to report that in the meantime the first student who, through our foundation Fundashon Bo Motivashon Nos Kontribushon, received a Girobank scholarship back in 2005 finished his basic medical studies and is now specializing. After finalizing his studies he will return to Curaçao and start his practice on the island, which is one of the conditions for being awarded a Girobank scholarship.

We are doing everything possible to prepare ourselves for the negative effects of the economic downfall on the local economy – and consequently the local banks – which will continue this year and probably next year as well. A decline has already been noted in the tourist sector and other sectors directly and indirectly relating thereto, such as the hotel- and restaurant sectors. During the course of the year the Euro currency has dropped rather considerably, which undoubtedly will also result in a decrease in the number of tourists originating from Holland and the rest of Europe. Apart from the Hyatt Hotel, which project is expected to be finalized by the end of 2009, there are no new pending projects that we know of. This will negatively affect the construction sector as well and therefore the employment rate and general spending power.

As for the upcoming referendum, since it is not clear yet which direction our islands will choose as far as our political structure is concerned, potential investors are adopting a waiting attitude until the results of the upcoming referendum are known.

One thing is certain: as a bank we are facing a future with many new challenges. We feel confident that we will be able to deal with, and overcome these challenges, like we did in the past. In the course of 2009 we will continue our efforts to promote saving, which is a policy that proved to be successful, and create attractive programs and products, directed also at our senior citizens who for years have been faithful customers of our bank. To accommodate those who wish to own their own homes and can take on that responsibility, Girobank will start granting mortgage loans at competitive interest rates. Aiming at improving our services, this year we will also be opening our new branches in the Renaissance complex and the La Confianza building in town, as well as a small branch on the Isla complex. This will bring out total branches on the island up to 8, not including our “Servisio di Pago” branches at Marshe, Dokterstuin, Sta. Rosa and Colon Shopping Center. Our recently established branch in Bonaire is growing steadily.

Like every year, we need to emphasize once more that we owe the growth of our bank and the profit we were still able to record in 2008, to the hard work and dedication of our employees and the continuing support of our Board of Supervisory Directors and our shareholders. We sincerely thank each and every one of them.

And last, but certainly not least, we extend our heartfelt gratitude to each of our customers, whose confidence and support are of immense value and essential for the growth and profitability of our bank.

On behalf of the Managing Board of Girobank N.V.

Eric L. Garcia
Curaçao, May 2009

Manuel Suena
Curaçao, May 2009

Consolidated Financial Highlights

1.1 Consolidated balance sheet as of December 31, 2008

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	2008	2007
	ANG	ANG
Assets		
Cash and due from banks	496,977	566,067
Investment securities	334,325	267,207
Loans and advances to customers	401,927	339,481
Intangible assets	902	112
Property and equipment	10,499	8,041
Customers' liability under acceptances	79,122	8,371
Deferred tax assets	3,378	6,968
Other assets	12,534	9,966
Total assets	1,339,664	1,206,213
Liabilities		
Customers' deposits	1,062,059	1,064,771
Due to banks	79,999	23,104
Acceptances outstanding	79,122	8,371
Other liabilities	27,665	30,861
Total liabilities	1,248,845	1,127,107
Shareholders' equity		
Share capital	46,500	46,500
Share premium	-	1,004
Other reserves	15,264	18,832
Retained earnings	29,055	12,770
	90,819	79,106
Total liabilities and shareholders' equity	1,339,664	1,206,213

1.2 Consolidated statement of income for the year ended December 31, 2008

(All amounts expressed in thousands of Netherlands Antillean Guilders)

	2008	2007
	ANG	ANG
Interest income	59,283	56,191
Interest expenses	19,502	19,416
Net interest income	39,781	36,775
Fee and commission income	14,651	10,065
Net trading income	4,428	716
Gains less losses from investment securities	(4,960)	(454)
Other operating income	2,500	-
Operating income	56,400	47,102
Expenses		
Salaries and employee expenses	15,488	13,294
Occupancy expenses	8,857	7,616
Net impairment losses on loans and advances	8,180	8,124
Other operating expenses	8,883	7,131
Operating expenses	41,408	36,165
Net result before tax	14,992	10,937
Profit tax expenses	3,994	3,773
Net result after tax	10,998	7,164

1.3 Explanatory notes to the consolidated financial highlights for the year ended December 31, 2008

1.3.1 Significant accounting policies

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

Basis of preparation
The consolidated financial statements have been prepared on a historical cost basis, except for 'available-for-sale' investments, other financial assets and liabilities 'held-for-trading', financial assets and liabilities designated at fair value through profit and loss. The consolidated financial statements are presented in Netherlands Antillean Guilders (ANG) and all values are rounded to the nearest ANG thousand, except when otherwise indicated.

Statement of compliance
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board (IASB).

Basis of consolidation
The consolidated financial statements comprise the financial statements of Girobank N.V., and its subsidiary ('the Bank') for the year ended 31 December. The financial statements of the Bank's subsidiary are prepared for the same reporting year as Girobank N.V., using consistent accounting policies.

All intra-group balances, transaction, income and expenses are eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the bank. Control is achieved where the Bank has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal.

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.

Financial Instruments – initial recognition and measurement
All financial assets and liabilities are initially recognized on the trade date, i.e. the date that the Bank becomes party to the contractual provisions of the instruments.
All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded as 'held-for-trading'.

Financial Investments
The Bank classifies its financial assets in the following categories: financial assets ‘held-for-trading’, ‘available-for-sale’, ‘held-to-maturity’ investments and loans and receivables. Management determines the classification of its investments at initial recognition.

Financial assets or financial liabilities ‘held-for-trading’
Financial assets or financial liabilities ‘held-for-trading’ are recorded in the balance sheet at fair value. Changes in fair value are recognized in ‘net trading income’. Interest and dividend income or expense is recorded in ‘net trading income’ according to the terms of the contract, or when the right to the payment has been established.

Included in this classification are debt securities, equities and short positions and customer loans which have been acquired principally for the purpose of selling or repurchasing in the near term.

Available-for-sale financial investments
‘Available-for-sale’ investments include equity and debt securities. Equity investments classified as ‘available-for-sale’ are those which are neither classified as ‘held-for-trading’ nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

The Bank has not designated any loans or receivables as ‘available-for-sale’.

After initial measurement, ‘available-for-sale’ financial investments are subsequently measured at fair value. Unrealized gains and losses are recognized directly in equity in the ‘available-for-sale’ reserve. When the investment is disposed of, the cumulative gain or loss previously recognized in equity is recognized in the income statement in ‘Other operating income’. Interest earned whilst holding ‘available-for-sale’ financial investments are recognized in the income statement as ‘Other operating income’ when the right of the payment has been established. The losses arising from impairment of such investments are recognized in the income statement in ‘Impairment losses on financial investments’ and removed from the ‘available-for-sale’ reserve.

Held-to-maturity financial investments
‘Held-to-maturity’ financial investments are non-derivative financial assets with fixed or determinable payments and fixed maturities, which the Bank has the intention and ability to hold to maturity. After initial measurement, ‘held-to-maturity’ financial investments are subsequently measured at amortized cost using the effective interest rate (‘EIR’), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included in ‘Interest and similar income’ in the income statement. The losses arising from impairment of such investments are recognized in the income statement line ‘Gains less losses from investment securities’.

Due from banks and Loans and advances to customers
'Due from banks' and 'Loans and advances to customers', include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- those that the Bank intends to sell immediately or in the near term and those that the Bank upon initial recognition designates as at fair value through profit or loss;
- those that the Bank, upon initial recognition, designates as available for sale; or
- those for which the Bank may not recover substantially all of its initial investment, other than because of credit deterioration.

After initial measurement, amounts 'Due from banks' and 'Loans and advances to customers' are subsequently measured at amortized cost using the EIR, less allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and cost that are an integral part of the EIR. The amortization is included in 'Interest and similar income' in the income statement. The losses arising from impairment are recognized in the income statement in 'Credit loss expense'.

Impairment of financial assets
The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. 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 financial asset's 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. If a loan or 'held-to-maturity' investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Bank may measure impairment on the basis of an instrument's fair value using an observable market price.

When a loan is uncollectible, it is written off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the income statement in impairment charge for credit losses.

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:

	2008	2007
Investment securities	ANG	ANG
Securities held-to-maturity	331,541	221,939
Securities available-for-sale	400	-
Financial assets held-for-trading	2,384	45,268
Total investment securities	334,325	267,207

1.3.3 Loans and advances to customers

The loans and advances are comprised of the following items:

	2008	2007
Loans and advances to customers	ANG	ANG
Retail customers	64,387	52,440
Corporate customers	346,096	290,846
Other	12,274	11,270
Gross loans and advances to customers	422,757	354,556
Less allowance for loan impairment	(20,830)	(15,075)
Net loans and advances to customers	401,927	339,481

1.3.4 Customers' deposits

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

	2008	2007
Customers' deposits	ANG	ANG
Corporate customers	628,934	805,475
Retail customers	205,235	132,664
Other	227,890	126,632
Total of customers' deposits	1,062,059	1,064,771

1.4 Auditors' report

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AUDITORS' REPORT

We have audited the consolidated financial statements of Girobank N.V. (the "Bank") for the year ended December 31, 2008 from which these consolidated financial highlights, consisting of the consolidated balance sheet as of December 31, 2008, the consolidated statement of income and certain explanatory notes for the year then ended, were derived, in accordance with the International Standards on Auditing.

In our auditors' report dated May 11, 2009 we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the accompanying consolidated financial highlights as of December 31, 2008 are consistent, in all material respects, with the consolidated financial statements from which they have been derived.

For a better understanding of the Bank's consolidated financial position and the consolidated results of its operations for the period and of the scope of our audit, the consolidated financial highlights should be read in conjunction with the consolidated financial statements from which they have been derived and our auditors' report thereon.

Curaçao, May 11, 2009

for Ernst & Young

E.R. Statius van Eps CPA