

Annual Report 2014



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Foreword

Aruba Bank is proud to present you with our first digital Annual Report in which we share our financial performance and business activities of the year 2014.

Aruba Bank was established in 1925 as the first banking institution of Aruba and ever since, we have been taking care of our clients' financial affairs during their lifetime. As the largest bank on the island, with over 260 employees in strategically located Branches, we provide a complete range of Retail, Platinum, Corporate, International Banking and Insurance Services.

Aruba Bank is affiliated with Orco Bank, statutorily established on the island of Curacao with subsidiaries on the islands of Sint Maarten and Bonaire. Our strong connections with prominent global financial institutions ensure that we can offer you a complete, global service.

Throughout 2014, Aruba Bank continued its traditional commitment to being a good Corporate Citizen by actively participating in several social events where the development and fortification of the community was the focal point. Next to the voluntary work of the Aruba Bank Charity Committee, Aruba Bank promoted and also actively participated in voluntary community work on different levels. In 2014, the largest community initiative for our youth, Good4theNeighborhood, successfully marked its fifth anniversary.

We thank you for your continuous trust and support and wish you a pleasant reading of this Annual Report 2014.

Message from our Chairman of the Supervisory Board



“Committees allow for well-founded and responsible decision-making”

BASTIAAN GUIJ - CHAIRMAN OF THE SUPERVISORY BOARD

The Supervisory Board of Aruba Bank supervises the general course of affairs of the bank and the business connected with it, as well as supervising and advising the Management Board. The Supervisory Board is involved in defining the long- and short-term strategy of the bank, discussing the effectiveness of the bank's risk and control systems in the constantly changing

environment in which the bank operates. During 2014, the Supervisory Board convened five times.

COMMITTEES

The Supervisory Board has established five committees to allow for well-founded and responsible decision-making and to advise on relevant matters: an Audit and Compliance Committee, a Nomination and Remuneration Committee, a Related Party Transactions Committee, a Supervisory Board Credit Committee and a Supervisory Board Asset and Liability Management Committee.

Each Committee is assigned with specific focus areas. The Audit and Compliance Committee is tasked amongst others with Internal and External Auditing, Risk Management and Compliance including Anti-Money Laundering and Combating the Financing of Terrorism. The Committee discusses the performance of the independent audit firm and took the lead for the change of the independent audit firm in 2014.

The Nomination and Remuneration Committee is responsible for the (re)Nomination, Succession Planning, Performance Review and Advising on the remuneration of the members of the Management Board.

The Related Party Transactions Committee performs supervision on related party transactions.

The Supervisory Board Credit Committee is responsible for the supervision of the Credit Risk Management of the bank and approves credits in excess of the set threshold amount.

Finally, the Supervisory Board Asset and Liability Management Committee monitors, among others, performance ratios, asset/liability management strategies and tactics, current and prospective capital levels, interest rates, asset mix, investment portfolio, and significant changes and trends in the bank's results and environment.

THE YEAR 2014

During 2014, Aruba Bank made substantial investments in the fields of Compliance, Human Resources and Information Technology, in support of the current and future needs of successful and responsible banking. Nevertheless, Aruba Bank has recorded, once again, a profitable year.

CORPORATE GOVERNANCE

In today's business environment, structured, well implemented and well managed Corporate Governance is an integral part of any responsible and respected business and essential for maintaining customer confidence. During 2014, the Bank continued to further enhance corporate governance initiatives.

CHANGE IN COMPOSITION OF THE SUPERVISORY BOARD

Mr. L.C.J.M. (Leo) Spigt was a member of the Supervisory Board up to April 6, 2014. We would like to extend our sincere appreciation to Mr. Spigt for his valuable contributions and dedication to Aruba Bank since 1993. The Supervisory Board is in the process of finding a replacement for Mr. Spigt.

CHANGE IN COMPOSITION OF THE MANAGEMENT BOARD

Mrs. M.A. (Marcelline) Richardson resigned as member of the Management Board effective January 1, 2015. We would like to extend our sincere appreciation to Mrs. Richardson for her valuable contributions and dedication to Aruba Bank since 2002. A successor has been approved by the Central Bank of Aruba, appointed by the Shareholder and the formal completion of his appointment is in its final stages.

IN CLOSING

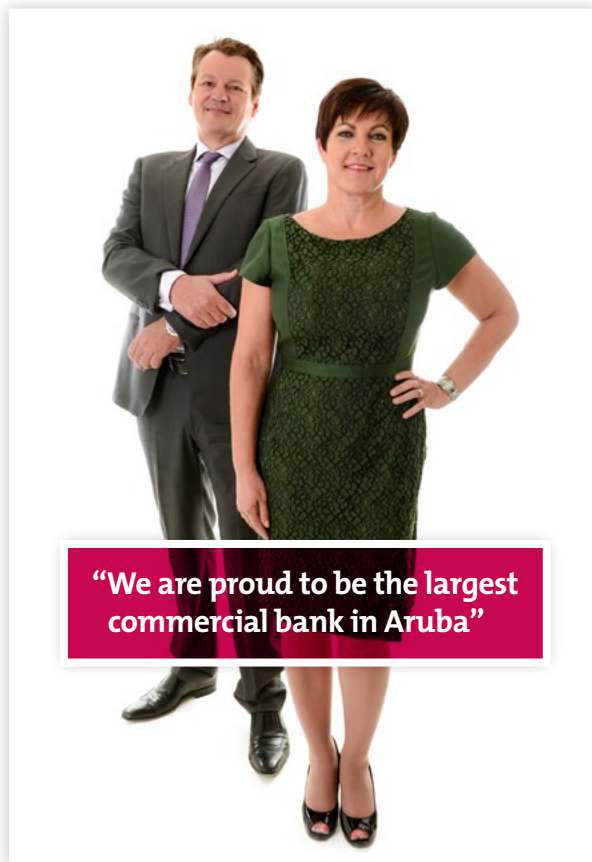
We would like to express our sincere appreciation to our clients for the confidence and loyalty shown towards our bank, as well as to our dedicated employees across the organization for their continued efforts in helping the bank move forward. We would also like to thank the Management Board for the open and constructive working relationship in 2014.

On behalf of the Supervisory Board,

Mr. B.W.H. Guis

Chairman of the Supervisory Board

Message from our Management Board



ARIE STAM - MANAGING DIRECTOR

SHARON FRÄNKEL - MANAGING DIRECTOR

INTRODUCTION

The bank's role in protecting depositors and maintaining public confidence in our financial system is as relevant today as it was when the bank first opened its doors in 1925. We are proud to be the largest commercial bank in Aruba and that the Aruban community has been banking with us for 90 years. This comes with a high level of responsibility and a firm commitment to ensure stability, reliability, innovation, solid financial and operational performance, and a robust Governance, Risk and Compliance framework. Notwithstanding the challenges of 2014, Aruba Bank has been able to record, once again, a profitable year. Aruba Bank also managed to resolve long outstanding tax matters with the tax authorities. This is reflected in the bank's consolidated financial statements as well.

OUR VISION

To be the leading commercial bank in Aruba.

OUR MISSION

We assist people in taking care of their financial affairs during a lifetime and act in the interest of our stakeholders, including the local community as a whole. We do this with up-to-date products, services and valuable advice, geared to our customers, thus creating customized client experiences that will lead to durable and long lasting relationships while recognizing the important effects of our decision-making process on the local community.

OUR VALUES

Supporting the above mentioned vision and mission is our set of Brand Values. These Brand Values represent our commitment to serving the public in the best way possible. Our Brand Values are:

PROFESSIONAL - We display the qualities that mark high-level professional banking knowledge, skills, experience, intelligence and constant alertness. These qualities, all equally vital to an unbeatable customer experience, should be applied externally as well as internally.

RELIABLE - Each customer experience should add progressively to the customer's confidence in our bank. This constant reinforcement of trust is the essence of building long-term relationships. Reliability naturally implies that we are solid and trustworthy as a bank, especially in times when banks are under increased scrutiny worldwide.

PROACTIVE - We act in anticipation of customers' needs by listening and learning what their desires are, envisioning ourselves in their position and adapting our products, services and attitude to maximize their convenience.

INNOVATIVE - We constantly introduce new ideas, methods, products and services, or new ways of experiencing them. Not only to stay ahead of the competition, but also specifically to deliver an experience that exceeds the expectations of our customers.

LEADERSHIP - We have the will to excel and to be leading in the perception of the customer. We are fully aware that the number one position is not something you claim, but something you earn through visionary thinking, discipline and, most of all, hard work by every single member of the organization. We aim for leadership through continuous leadership in client-centered performance, not leadership for the sake of leadership.

ECONOMY

Tourism is the mainstay of the small open Aruban economy. Oil refining ended in 2009 with transshipment as remaining industry. The rapid growth of the tourism sector over the last decade has also resulted in a substantial expansion of other activities. As the number one revenue sector, tourism has continued to improve with higher numbers of visitors (hotel and cruise), currently over 1.5 million tourists visit the island per year, with significantly higher revenue per average room compared to 2013.

Also, the continued high levels of public investments and a few private investments have boosted economic developments so far. These positive developments absorbed, to a large extent, the lost revenue from the oil refinery and have led to positive GDP growth (and estimates). At the same time, the current market environment shows that pressure on interest rates increased, disposable income decreased, credit growth decreased.

On the other hand, Aruba is heavily dependent on imports, but is making efforts to expand exports to achieve a more desirable trade balance. At the same time, Aruba's finances have shown a growing budget deficit, leading to higher public debt. The estimated

public debt-to-GDP ratio increased to over 75% in 2014. The Government has made cutting the budget and further international development high priorities. These initiatives are supported by the positive feedback received in the latest IMF report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The net loan portfolio (gross loan portfolio minus allocated loan loss provision) as at December 31, 2014 marginally decreased to 1,194,323 (December 31, 2013: 1,197,388), a decrease of 0.26% (December 31, 2013: growth of 9.49%). This decrease was in line with our strategy to slow-down credit intake after years of growth in excess of 9% and focus on the continued compliance with the prudential ratios.

The net Retail loan portfolio as at December 31, 2014 increased by 1.12% (December 31, 2013: 9.50%) while the net Corporate loan portfolio decreased by 4.47% (December 31, 2013: +9.60%). The movement in the other elements of the loan portfolio (i.e. provisions, credit card etc.) resulted in an overall decrease of 0.26% as at December 31, 2014 (December 31, 2013: +9.49%).

The market share of the net corporate loans decreased to 37% as at December 31, 2014 (December 31, 2013: 39%) while the market share of the net Retail loan portfolio reached almost 42% as at December 31, 2014 (December 31, 2013: 43%). Our overall market share decreased to 40% as at December 31, 2014 compared to 42% as at December 31, 2013.

Our consolidated statement of financial position has grown significantly by 39,216 from 1,816,138 as at December 31, 2013 to 1,855,354 as at December 31, 2014 with significant increases in liquidity. As a result, the prudential liquidity ratio as at December 31, 2014 increased to 20.84% (December 31, 2013: 18.94%) which is well above the minimum regulatory prudential liquidity ratio of 15%. During 2014, the Asset and Liability Committee convened on a regular basis to discuss funding (actions), optimization of revenue streams, investments, assumptions and effects in our cash flow forecasting model, etc. to ensure continued compliance

with external and internal benchmarks and to create long-term stability in our funding.

The capital ratio as at December 31, 2014 is 24.68% (December 31, 2013: 24.46%) which is well above the minimum regulatory requirement of 14%.

The loan-to-deposit ratio is 75.40% as at December 31, 2014 (December 31, 2013: 78.87%) and well below the regulatory maximum of 80%.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

All markets in which the bank operates, made a positive contribution to the bank's 2014 performance. In 2014, together with and guided by the Supervisory Board, we continued to professionalize ourselves in the field of Corporate Governance, Compliance, IT, sound Risk Management and Service Excellence.

The profit before tax for the year 2014 amounts to 50,534 (2013: 61,522), a decrease of 17.86% compared to 2013. The decrease of the profit before tax is due to lower net interest margins and lower net commissions due to the conscious decrease of the volumes in the loan portfolios as well as increases in personnel expenses due to a strategic decision. As in 2013, Aruba Bank has again been able to record a net release in the loan loss provision in 2014.

ORGANIZATION

ACTIVITIES AND OFFICES - Aruba Bank offers commercial and retail banking services to a wide variety of both resident (local) and non-resident private, commercial and institutional clients. The bank's offering consists of all classic banking products. The bank operates with five branches, strategically placed on the island. During 2014, the former Paradera branch was demolished and will be replaced by a state-of-the-art ATM and night deposit drive-thru in 2015.

PERSONNEL - As a service providing institution, we continue to require highly skilled resources. The management believes in the ongoing development of

our staff for which further training and development of our staff on a managerial level continued in 2014.

Key element in supporting Aruba Bank's strategy is having the Right People in the Right Place, in line with the requirements of the organization. This includes reassessment of job descriptions, alignment of the evaluation system and rewards system, training and coaching programs, and succession planning for continuity.

CORPORATE RESPONSIBILITY

Giving back to the community has always been important to Aruba Bank. Participation in charity initiatives, donations, sponsorships and the organization of informative seminars are some of the ways in which Aruba Bank executes its Corporate Responsibility. Additionally, we have our own Charity Foundation where staff members focus mainly on helping children and families in need on the island.

CHANGE IN COMPOSITION OF THE MANAGEMENT BOARD

Mrs. M.A. (Marcelline) Richardson resigned effective January 1, 2015. She was a valuable member of the Management Board from May 1, 2006 up to December 31, 2014. Together with the other members of the Management Board, she contributed significantly to the bank's growth and development. We are grateful for her dedication and we wish her well in her future endeavors.

OUTLOOK

There is a reasonable degree of uncertainty regarding the economic outlook of Aruba. Available indicators of economic activity show a slowdown in the general pace of economic activities in the first nine months of 2014. New registered businesses have decreased, investment activities appeared to have weakened and indicators of consumption show contraction. Given this trend, we are cautious in terms of the expected economic growth in Aruba. We aim to grow the Corporate and Retail portfolios in line with the expected economic growth in Aruba.

The bank has significantly grown over the last couple of years up to year-end 2013. We will continue to focus on maintaining our current market share while strengthening the internal organization, rather than seeking significant volume growth. At the same time, we continuously review the quality of our services to ensure customer satisfaction. This approach will continue in 2015. We also took measures to lower our operating expenses compared to 2014.

We realize that the accomplishment of our strategic objectives is only possible with the continued support of all stakeholders. The Management Board would like to thank our dedicated staff for their support and great commitment.

Truly Yours,

The Management Board:

Oranjestad, Aruba, March 4, 2015

S.M.S. (Sharon) Fränkel – de Cuba
Managing Director

J.A. (Arie) Stam
Managing Director

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

The accompanying abbreviated consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2014, the consolidated statement of income 2014, and related notes, are derived from the audited consolidated financial statements of Aruba Bank N.V. for the year ended December 31, 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 4, 2015. Those consolidated financial statements, and the abbreviated consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The abbreviated consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the abbreviated consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Aruba Bank N.V.

MANAGEMENT'S RESPONSIBILITY FOR THE ABBREVIATED CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of the abbreviated consolidated financial statements, derived from the audited consolidated financial statements, on the basis described in the notes to the abbreviated consolidated financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the abbreviated consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

OPINION

In our opinion, the abbreviated consolidated financial statements derived from the audited consolidated financial statements of Aruba Bank N.V. for the year ended December 31, 2014 are consistent, in all material respects, with those consolidated financial statements, on the basis described in the notes to the abbreviated consolidated financial statements.

Curaçao,
March 4, 2015
KPMG Accountants B.V.

Lindomar L.P. Scoop RA

Abbreviated Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF ARUBAN FLORINS)

	2014	2013
ASSETS		
Cash resources	423,944	365,849
Investments	148,250	165,722
Loans and advances to customers	1,194,323	1,197,388
Premises and equipment	59,758	58,553
Other assets	29,079	28,626
Total assets	1,855,354	1,816,138
SHAREHOLDER'S EQUITY AND LIABILITIES		
Shareholder's equity	271,468	265,295
Due to other banks	8,570	5,468
Deposits from customers	1,505,594	1,448,678
Other liabilities	50,235	77,189
Subordinated debt	19,487	19,508
	1,583,886	1,550,843
Total shareholder's equity and liabilities	1,855,354	1,816,138

CONSOLIDATED STATEMENT OF INCOME 2014

(AMOUNTS ARE EXPRESSED IN THOUSANDS OF ARUBAN FLORINS)

	2014	2013
Result from banking activities	109,044	114,565
Other operating income	1,710	3,141
Operating income	110,754	117,706
Personnel, general and administrative expenses	(55,178)	(51,513)
Depreciation	(5,042)	(4,671)
Operating expenses	(60,220)	(56,184)
Net operating income	50,534	61,522
Profit tax	(14,361)	(14,530)
Net income	36,173	46,992

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these abbreviated consolidated financial statements are set out below. The notes are an extract of the detailed notes prepared in our statutory consolidated financial statements. The notes detailed below coincide in all material aspects with those from which they have been derived. In this report, the word Group refers to Aruba Bank N.V. and its consolidated subsidiaries.

BASIS OF PREPARATION

The full set of the consolidated financial statements of Aruba Bank have been prepared in thousands of Aruban Florins (Afl.) and in accordance with IFRS. The consolidated financial statements have been prepared on the historical cost convention except for 'available-for-sale' financial assets, financial assets 'at fair value through profit and loss', and 'held-to-maturity' investments that are measured at fair value or amortized cost, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of Aruba Bank N.V. and entities controlled by Aruba Bank N.V. (its subsidiaries). Control is achieved where Aruba Bank N.V. has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The consolidated financial statements include the assets, liabilities and results of operations of the following 100% subsidiaries (all incorporated in Aruba):

- Aruba Bank Onroerend Goed N.V.
- Aruba Bank Onroerend Goed II N.V.
- Aruba Bank Onroerend Goed III N.V.
- OHRA Hypotheekbank N.V.
- IBA Corporation N.V.
- IB Aruba Finance N.V.

Financial assets are classified into the following specified categories:

1. financial assets 'at fair value through profit or loss';
2. 'held-to-maturity' investments;
3. 'available-for-sale' financial assets; and
4. 'loans and receivables'.

The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets are classified at FVTPL when the financial asset is either held for trading or it is designated as a financial asset at FVTPL. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as a financial asset at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net income or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'net income (loss) from other financial instruments at FVTPL' line item.

'HELD-TO-MATURITY' INVESTMENTS

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity. Subsequent to initial recognition, HTM investments are measured at amortized cost using the effective interest method less any impairment.

'AVAILABLE-FOR-SALE' FINANCIAL ASSETS

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) HTM investments or (c) financial assets at FVTPL.

The Group has investments in unlisted shares that are not traded in an active market but that are classified as AFS financial assets and stated at fair value at the end of each reporting period (because the Managing Directors consider that fair value can be reliably measured). Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on AFS equity investments are recognized in profit or loss. Other changes in the carrying amount of AFS financial assets are recognized in other comprehensive income and accumulated under the heading of revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the revaluation reserve is reclassified to profit or loss.

Dividends on AFS equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established.

The fair value of AFS monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognized in profit or loss are determined based on the amortized cost of the monetary asset. Other foreign exchange gains and losses are recognized in other comprehensive income.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash, and others) are initially measured at fair value and subsequently at amortized cost using the effective interest method, less any impairment.

Loans and receivables are reported in the consolidated statement of financial position as loans and advances to customers. Interest on loans is included in the consolidated statement of profit or loss and other comprehensive income and is reported as 'Interest income'. In the case of an impairment of the loan, the impairment loss is reported as a deduction from the carrying value of the loan and recognized in the consolidated statement of profit or loss and other comprehensive income as 'Loan loss impairments, net'.

A loan is classified as doubtful when there is reasonable doubt as to the full collection of the loan and/or unpaid interest.

ALLOCATED LOAN LOSS PROVISION

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been affected. An indication that a loan may be impaired is obtained through the Group's credit review processes, which include monitoring customer payments and regular loan reviews at least every month.

The calculation of the present value of the estimated future cash flows of a collateralized financial asset reflects the cash flows that are likely to result from foreclosure less costs for obtaining and selling the collateral. Where possible, the Group seeks to restructure loans and receivables rather than to take possession of collateral. This may involve extending payment arrangements and/or new agreements with revised loan conditions. Once the terms have been renegotiated, the loan is no longer considered past due and is considered an extinguishment of the original loan and is recognized as a new loan. Management continuously reviews renegotiated loans to ensure that all criteria are met and that future payments are likely to occur.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics. These characteristics are relevant to the estimate of future cash flows for groups of such assets by being indicative of the debt holder's ability to pay amounts due according to the contractual terms of the assets being evaluated.

The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. The impact of changes in estimates and recoveries is recorded in the consolidated statement of profit or loss and other comprehensive income.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment. Impairment losses previously recognized in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated under the heading of revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

For financial assets measured at amortized cost (i.e. HTM investments), 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, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

For certain categories of financial assets, such as loans and advances and other trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average past due date of 90 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loans and advances to customers, where the carrying amount is reduced through the use of an allocated loan loss provision.

Our People, Our Values



MANAGEMENT TEAM FROM LEFT TO RIGHT

ARIE STAM - MANAGING DIRECTOR

SHARON FRÄNKEL - MANAGING DIRECTOR

ROCILA ACOSTA - EXECUTIVE DIRECTOR

NATALY SIMMONS - EXECUTIVE DIRECTOR

GINA HABIBE - EXECUTIVE DIRECTOR

ROBERT JAN WASSINK - EXECUTIVE DIRECTOR

Our Brand Values and Service Standards represent our fundamental beliefs. These beliefs are reflected in the way we take care of our customers' everyday financial needs; they guide the way we work.

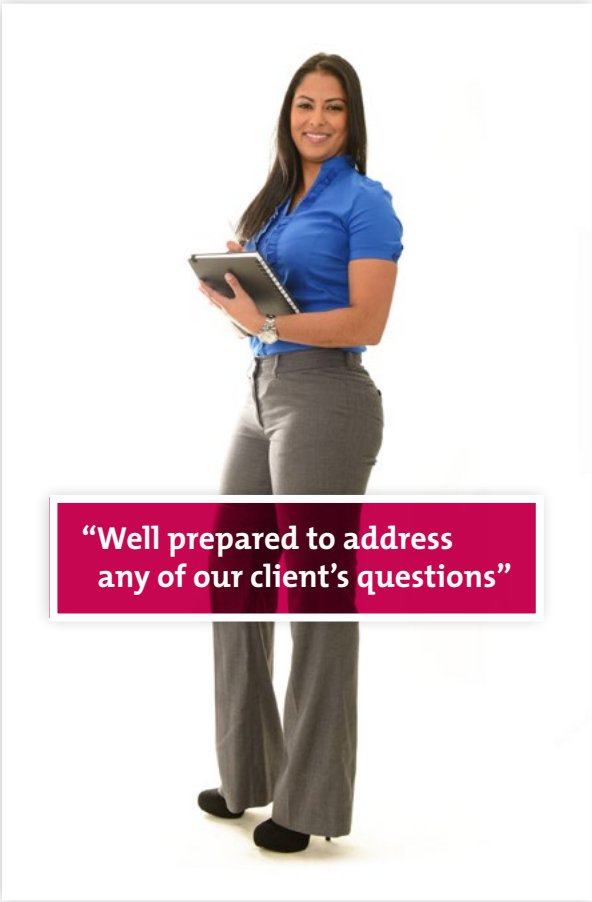
Our people make Aruba Bank unique. The quality of our people is the cornerstone of our ability to serve our customers. With this in mind, we implemented a strategic approach for training our staff as well as for recruiting new talent. Our passion to serve our

customers is key to giving an exceptional service that goes beyond expectations.

Key element in supporting Aruba Bank's strategy is having the right people in the right place and in line with the requirements of the organization. This includes reassessment of job descriptions, alignment of the evaluation system and rewards system, training and coaching programs, and succession planning for continuity.

It is with the determination and the dedication of our people that we can serve our customers, generate long-term value for our shareholder and give back to our community.

Confidence, good judgment, politeness



“Well prepared to address any of our client’s questions”

LORENA ALVAREZ - CORPORATE CUSTOMER SUPPORT OFFICER

Confidence, good judgment, politeness not only describe a good human being but also represent the core to being a distinguished employee and an outstanding service provider whether to a customer or a colleague.

Being part of the Aruba Bank Corporate Department is always challenging, as we must be well prepared to address any of our customer’s questions or concerns. By listening carefully and by asking the right questions we are able to give individual attention and grant the best advice to each request.

Our Corporate Department team consists of the right mix of motivated and experienced colleagues, making this the perfect environment for growth and professional progress. I truly believe that the composition of our team and our teamwork efforts, are ideal to catering our customers in the best manner possible, and thus providing the tailor-made service that each customer deserve.

Our people and technology



ARTHUR FRANS - MANAGER IT ARCHITECTURE AND PROJECTS

NIGEL WIX - IT PROJECT MANAGER

Being part of Aruba Bank's Information Technology team is much more than assuring that all of the Bank's electronic services are operational and available to our customers and colleagues. It is about being innovative and meeting our customer's expectations while embracing the latest technology developments. These developments are being used as the cornerstone to facilitate innovative experiences through all of our delivery channels.

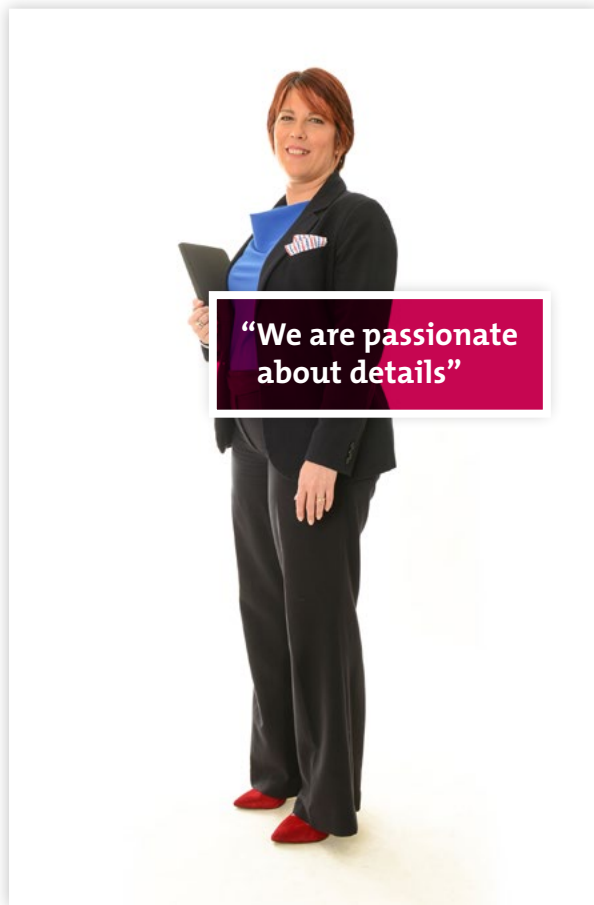
During the past years, we have invested in several new technologies that have contributed to a faster customer experience at our branches while maintaining a high level of security standard.

Technologies at our branches such as the unattended safe locker system provide an excellent example that we leverage the latest technologies to benefit our customers and their valuable time.

Our online banking has been upgraded with several new features that enable our customers to perform new transactions securely and provide real time mobile phone driven transaction alerts that keep our customers on top of their financial position on a 24/7 basis.

In 2015, we will continue to leverage the latest technologies with the objective to turn the customer journey into something that is highly personalized. We are constantly learning from every customer interaction and we will combine this together with the expertise of our team to take our electronic service channels to the next level.

Service beyond expectations



NATALIE JOHO - RETAIL BRANCH MANAGER

There are the big projects, which focus on progress in the continuously changing environment and economy, but quite often it is the small things that create the WOW experience!

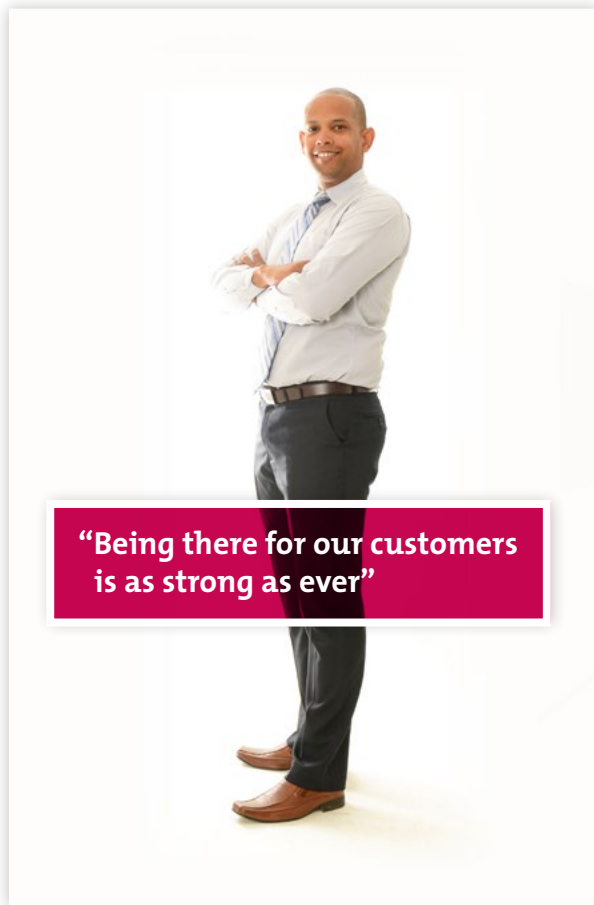
We are passionate about details, for instance, knowing our clients by name, understand their circumstances and their needs and providing the extra touch by responding timely.

It is important for us to provide an exceptional experience to our customers. We are doing this by looking ahead of today's business and by anticipating additional and future needs of our customers. Our Retail Department is constantly coming up with ideas to develop our products and services in the most attractive way, in benefit of each valuable customer.

Within Aruba Bank, WOW! has become synonymous with delivering products and services that go beyond expectations.

My personal WOW moment was when I became Employee of the Year 2014.

Customers and colleagues rely on me



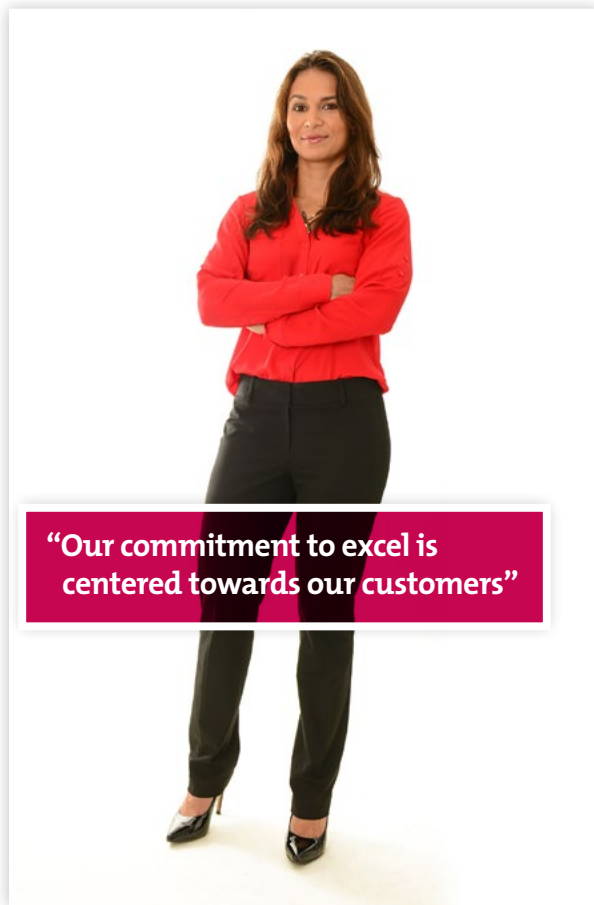
JOVANNY LACLÉ - CREDIT ADMINISTRATION OFFICER

A very important factor, when working in the Credit Administration Department, is knowing that I can rely on a highly experienced team to further enhance the services we provide to our colleagues and customers. As part of the back office, I contribute in providing the support to the front office colleagues both in Aruba and in St. Maarten, which in turn provide a high level of service to our customers.

2014 has been an interesting year and our commitment to always being there for our customers is as strong as ever. To never underestimating the importance of returning a call or to reply to an e-mail, and to keep a promise. Our customers expect that we actually do what we say, and that we do it right the first time.

Aruba Bank is celebrating its 90th anniversary in 2015, and I am proud to be able to celebrate this milestone with my Aruba Bank family. The journey has been an exciting one and demonstrates our customers' trust in Aruba Bank throughout the years. The future holds many exciting opportunities and our clients can rely on us as a strong partner, to fulfill their financial needs and exceed their expectations for many generations to come. Most importantly, customers and colleagues can rest assured that I will offer them my best at all times.

Service beyond expectations



INOIRA MADURO - MANAGER ASSET, LIABILITY AND RISK MANAGEMENT

We recognize that the financial services landscape is dynamic, with its associated risks and various challenges. Risk management is not the responsibility of any one part of Aruba Bank or a single group of employees, but rather the responsibility of all of us at Aruba Bank. Notwithstanding any challenges and risks, our will and our commitment to excel in what we do is centered towards our customers.

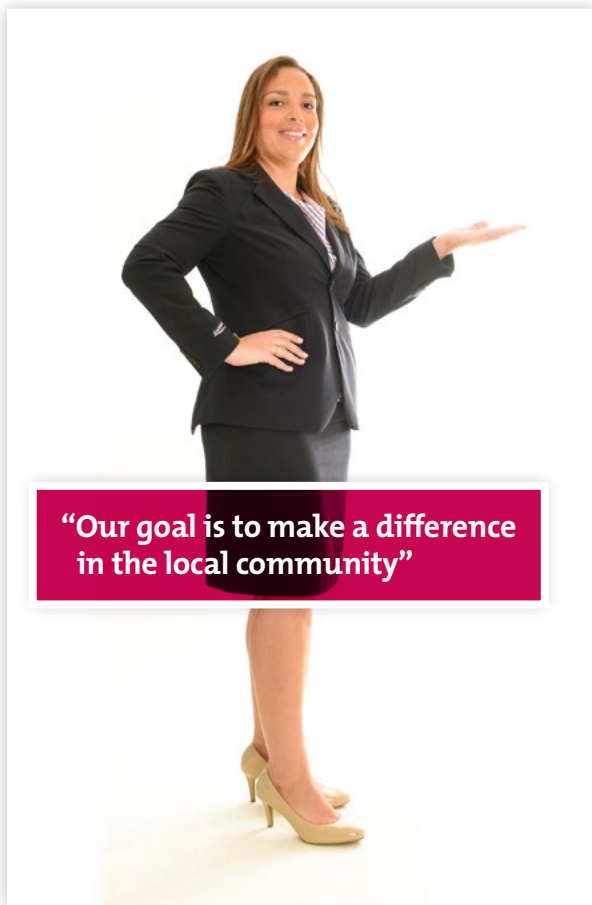
Working pro-actively with a great team of experienced and dedicated staff enables us to recognize and respond to the changes in the market, customer needs, regulations, risks and technology.

At Aruba Bank, our success and our continuous focus on building towards the future is realized through the combination of discipline, hard work and the commitment of every single employee of Aruba Bank.

We, at Aruba Bank, take this responsibility very seriously and concentrate our efforts to provide a balance between sound risk management and excellent customer service.

Our overall risk management framework focuses on many different types of risk faced by the organization at large and specific departments. Working with my colleagues to address and mitigate risks including business continuity management is a rewarding and exciting part of my daily work.

We do more. Youth, sports, culture and community.



“Our goal is to make a difference in the local community”

NELLEKE CARDENAS - SENIOR MARKETING OFFICER

At Aruba Bank, we do much more than providing banking advice and services. We lend a hand in building a stronger and healthier community. We are committed to investing in initiatives that matter to our clients, employees and the community we live in.

Our goal is to make a real difference in the local community by organizing events involving the community and the youth, through corporate donations and sponsorships, and by supporting the passionate volunteer efforts of our employees.

Our four focus areas are youth, sports, culture and community; we strive to make a social contribution to key priority issues on Aruba, while we remain responsive to community needs.

Our goal through our youth community project, Good4theNeighborhood, is to motivate students of local secondary schools to actively participate in projects aimed at giving back to the community, while simultaneously providing participating youngsters the opportunity of developing specific skills such as leadership and teamwork. In 2014, the Good4theNeighborhood project was very successful with the participation of 14 secondary schools, making the event the biggest one yet and combining the great success with the celebration of its 5th anniversary.

Aruba Bank's 4-days Walk & Run. In our effort to promote a fit and healthy Aruba, we have noted an increase in overall activity and participation in the community. This year we celebrated the 10th anniversary of the island's biggest Walk & Run event – the Aruba Bank 4-Day Walk & Run. With active participation of walkers and runners of all ages, this fun and healthy event was, again, a big success.

Through several sponsorships we have contributed to supporting Aruba's culture. Examples include the Diamond Anniversary of Aruba's Carnival and the yearly local kite tournament as well as the FIFA Campaign.

Our charity committee consisting of a team of dedicated employees and supported by an additional team of volunteers, continue to realize many great projects - providing our community with tangible community investments mastering the art of giving back, especially to the ones that need it most.

Thank you

We are grateful for the support received during all 90 years of our existence, and are ready to embrace the future. A sincere thank you to our employees, customers, community and stakeholders.