



Report of the independent auditor on the consolidated financial highlights

To the Shareholders and Board of Directors of Banco di Caribe N.V.

The accompanying consolidated financial highlights, which comprise the consolidated statement of financial position as at December 31, 2015, the Consolidated statement of profit or loss and other comprehensive income for the year then ended, and related notes, are derived from the audited consolidated financial statements of Banco di Caribe N.V. (the "Bank") for the year ended December 31, 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated April 30, 2016.

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

Management's responsibility for the consolidated financial highlights

Management is responsible for the preparation of the consolidated financial highlights derived from the audited consolidated financial statements in accordance with the Provisions for the Disclosure of

Consolidated Financial Highlights of Domestic Banking Institutions, issued by the Central Bank of Curaçao and Sint Maarten ("CBCS").

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial highlights 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 consolidated financial highlights derived from the audited consolidated financial statements of the Bank for the year ended December 31, 2015 are consistent, in all material respects, with those consolidated financial statements, in accordance with the Provisions for the Disclosure of Consolidated Financial Highlights of Domestic Banking Institutions, issued by the CBCS.

• Willemstad, Curaçao | April 30, 2016 •

KPMG Accountants B.V.
Lindomar L. P. Scoop RA

Consolidated statement of financial position

As at December 31, 2015 (in '000 Antillean Guilders)

Assets	2015	2014
Cash and due from banks	428,175	360,189
Investment securities	148,698	290,366
Investment property	108,721	102,821
Loans and advances to customers	875,793	832,673
Bank premises and equipment	78,341	66,877
Deferred tax assets	17,078	4,078
Customers' liability under acceptances	8,167	10,122
Other assets	69,473	36,127
Total assets	1,734,446	1,703,253
Liabilities and Shareholder's equity		
Liabilities		
Customers' deposits	1,389,826	1,381,087
Due to other banks	2,829	-
Acceptances outstanding	8,167	10,122
Deferred tax liabilities	7,790	5,455
Current tax liabilities	2,343	1,105
Payables and other financial liabilities	14,849	13,928
Provisions	1,892	1,932
Total liabilities	1,427,696	1,413,629
Shareholder's equity		
Issued capital	20,677	20,677
Share premium	75,750	75,750
General reserve	17,718	16,273
Other reserves	22,292	17,295
Retained earnings	170,313	159,629
Total shareholder's equity	306,750	289,624
Total liabilities and shareholder's equity	1,734,446	1,703,253

Consolidated statement of profit or loss and other comprehensive income

For the year ended December 31, 2015 (in '000 Antillean Guilders)

	2015	2014
Interest income	71,256	69,953
Interest expense	28,168	25,779
Net interest income	43,088	44,174
Net Fee and commission income	14,992	14,582
Income from investment securities	(41,524)	32,581
Other operating income	62,818	1,265
Operating income	79,374	92,602
Salaries and other employee expenses	37,094	35,764
Occupancy expenses	4,836	4,003
Net impairment losses on loans and advances	6,639	3,614
Other operating expenses	21,755	20,854
Operating expenses	70,324	64,235
Profit before tax	9,050	28,367
Profit tax	(11,769)	1,833
Net profit for the year	20,819	26,534
Other comprehensive income, net of income tax		
Fair value changes (available-for-sale financial assets)	(765)	(1,551)
Actuarial gains/(losses), net (post)employment benefits	156	(168)
Addition to revaluation reserve	5,824	5,077
Other	42	-
Other comprehensive income for the year	5,257	3,358
Total comprehensive income for the year	26,076	29,892

Explanatory notes to the consolidated financial highlights of Banco di Caribe N.V.

As at December 31, 2015

A. Accounting policies

1. General

The principal accounting policies adopted in the preparation of the consolidated financial statements of Banco di Caribe N.V. and its subsidiaries (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.

2. Basis of preparation

The consolidated financial statements, from which these Consolidated Financial Highlights have been derived, have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The figures presented in these highlights are prepared in thousands of Antillean Guilders (ANG). The policies used have been consistently applied by the Bank and are consistent, in all material respects, with those used in previous years.

For financial statement presentation purposes certain amounts of 2014 have been adjusted.

3. Basis of consolidation

Subsidiaries are those enterprises controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of the enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The consolidated financial statements incorporate the assets, liabilities, revenues and expenses of Banco di Caribe N.V. and its subsidiaries, except for the assets and liabilities of N.V. Trustmaatschappij van Banco di Caribe relating to the securities this subsidiary holds on behalf of its customers. The Bank is the sole shareholder of all of its subsidiaries. All significant intercompany assets, liabilities, revenues and expenses have been eliminated in preparing the consolidated financial statements. The most significant accounting policies are set out below.

Investment securities

The Bank classifies its financial assets in the following categories: financial assets at fair value through profit or loss; available-for-sale financial assets and loans and advances.

Fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value, with subsequent fair value changes recognized immediately in profit or loss. The Bank designates financial assets at fair value through profit or loss if the assets are managed, evaluated and reported internally on a fair value basis or if designation as such eliminates an accounting mismatch which would otherwise arise.

Available-for-sale

Available-for-sale investments are non-derivative investments that are intended to be held for an indefinite period of time. Available-for-sale investments are initially recognized at fair value plus transaction cost, with fair value changes recognized directly in equity, until the investment is derecognized or impaired, whereupon the cumulative gains or losses previously recognized in equity are recognized in the income statement for that period.

Loans and advances to customers

Loans and advances are carried at amortized cost, less an allowance for loan losses. Changes in the total allowance for loan losses are charged to the income statement. Loans deemed uncollectible are charged-off against the allowance for loan losses. Subsequent recoveries are credited in the income statement.

Net interest income

Interest income and expense is recognized as it accrues. Interest income arising from debt securities and deposits with other banks is recognized as it accrues, taking into effect the effective yield on the investment.

Income from investment securities

Income from investment securities includes realized and unrealized result from fair value changes related to financial assets at fair value through profit or loss, realized result on available-for-sale securities, including impairment losses, gains and losses arising from the sale, revaluation of investment property.

Other operating income

Other operating income includes an amount of ANG 61,722 thousand, which the Bank obtained during the year from its investment risk management contract related to foreign investments.

B. Specification of accounts

(in '000 Antillean Guilders)

I. Assets

Investment securities	2015	2014
Available-for-sale securities	111,874	117,567
Fair value through profit or loss	36,824	172,799
Total investment securities	148,698	290,366
Loans and advances to customers	2015	2014
Retail customers	490,197	483,680
Corporate customers	473,527	426,770
Gross loans and advances to customers	963,724	910,450
Less: allowance for loan impairment	(87,931)	(77,777)
Net loans and advances to customers	875,793	832,673

II. Liabilities

Customers' deposits	2015	2014
Retail customers	463,434	447,304
Corporate customers	822,335	801,923
Other	104,057	131,860
Total customers' deposits	1,389,826	1,381,087



2015

Banco di Caribe N.V.
Consolidated Financial Highlights

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