

**CONDENSED FINANCIAL STATEMENTS  
2014**



April 15, 2015

**CENTRALE BANK VAN ARUBA**

*Initialed on behalf of  
PriceWaterHouseCoopers  
Aruba  
For identificacion purposes only  
Oranjestad, *

**CENTRALE BANK VAN ARUBA****CONDENSED BALANCE SHEET  
(before profit distribution)  
(Afl.)**

	<i>As of December 31, 2014</i>	<i>As of December 31, 2013</i>
<i>Assets</i>		
<b>1. Gold</b>	<b>238,910,454</b>	<b>239,358,691</b>
<b>2. Foreign currency assets</b>		
2.1 Due from banks	43,827,955	147,723,910
2.2 Government and other papers	953,680,983	802,092,938
2.3 Other	4,446,539	3,753,250
	<u><b>1,001,955,477</b></u>	<u><b>953,570,098</b></u>
<b>3. Other assets</b>		
3.1 Receivables	15,903,209	8,461,665
3.2 Stock of coins and bank notes	1,563,119	1,870,383
3.3 Fixed assets	9,615,588	9,274,250
3.4 Projects in progress	578,473	944,888
	<u><b>27,660,389</b></u>	<u><b>20,551,186</b></u>
	<u><b>1,268,526,320</b></u>	<u><b>1,213,479,975</b></u>

**CENTRALE BANK VAN ARUBA****CONDENSED BALANCE SHEET**  
**(before profit distribution)**  
**(Afl.)**

	<i>As of</i> <i>December 31, 2014</i>	<i>As of</i> <i>December 31, 2013</i>
<i>Liabilities and equity</i>		
<b>1. Bank notes in circulation</b>	<b>261,773,570</b>	<b>237,698,675</b>
<b>2. Deposits of residents</b>		
2.1 Government	50,832,229	74,746,502
2.2 Commercial banks	735,934,104	712,614,187
2.3 Other	9,185,905	8,849,458
	<b>795,952,238</b>	<b>796,210,147</b>
<b>3. Deposits of nonresidents</b>	<b>1,106,545</b>	<b>55,159</b>
<b>4. Money in custody</b>	<b>1,811,266</b>	<b>953,076</b>
<b>5. Payables and accrued expenses</b>	<b>3,525,062</b>	<b>5,311,011</b>
<b>6. Revaluation account</b>	<b>115,760,367</b>	<b>85,296,428</b>
<b>7. Capital and reserves</b>		
7.1 Capital	10,000,000	10,000,000
7.2 General reserve	76,312,882	76,312,882
	<b>86,312,882</b>	<b>86,312,882</b>
<b>Profit for the year</b>	<b>2,284,390</b>	<b>1,642,597</b>
	<b><u>1,268,526,320</u></b>	<b><u>1,213,479,975</u></b>

Condensed Financial Statements 2014

CENTRALE BANK VAN ARUBA	CONDENSED PROFIT AND LOSS ACCOUNT (Afl.)	
	2014	2013
1. Net interest revenues	13,241,905	12,296,450
2. Other revenues	6,775,876	8,277,752
<b>Total income</b>	<b>20,017,781</b>	<b>20,574,202</b>
3. Amortization of stock of bank notes	310,644	548,705
4. Personnel expenses	12,885,429	12,567,792
5. Operating expenses	3,694,560	4,189,071
6. Depreciation expenses	842,758	1,626,037
<b>Total expenses</b>	<b>17,733,391</b>	<b>18,931,605</b>
<b>Net result</b>	<b>2,284,390</b>	<b>1,642,597</b>
<b>Profit distribution</b>		
Allocated to the Treasury Department	2,284,390	1,642,597
Allocated to the General Reserve	-	-



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**NOTES TO THE CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2014 AND  
THE CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2014**

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**1. GENERAL**

The Centrale Bank van Aruba (CBA), for publication purposes, prepared the condensed financial statements derived from the CBA's audited balance sheet and profit and loss account for the year 2014, which have been drawn up pursuant to article 31, paragraphs 1 and 3 of the Central Bank Ordinance (CBO) (AB 1991 no. GT 32).

The external auditor in its report dated February 27, 2015, expressed an unqualified opinion on the CBA's financial statements for the year 2014.

**2. PRINCIPLES OF VALUATION AND DETERMINATION OF RESULTS**

**Basis of presentation**

The financial information used to produce the condensed financial statements 2014 was derived from the CBA's audited balance sheet and profit and loss account for the year 2014, and do not include all the detailed information and disclosures contained in the audited financial statements 2014. The latter was prepared in accordance with the accounting policies as stated in the CBO. For the accounting policies not defined in this ordinance, the CBA applies those of the European Central Bank (ECB) and the European System of Central Banks (ESCB).

**Accounting policies**

Gold, marketable securities, and on-balance sheet claims and liabilities denominated in foreign currency are valued at market prices on the last working day of the financial year. The other assets and liabilities are shown on a historical cost basis or at their nominal value.

Regarding the recognition of income and expenses, the accounting policies of the ECB and ESCB prescribe that unrealized losses should be recorded in the profit and loss account, when exceeding previous revaluation gains registered in the corresponding revaluation account.

This accounting treatment is not in conformity with article 31, paragraph 2 of the CBO, which requires that changes in the valuation of the gold and foreign exchange reserves, and business assets of the CBA occurring during the financial year should be reported on the liabilities side of the balance sheet. Therefore unrealized losses have been charged to the revaluation account.

### **Comparison with previous year**

The principles of valuation and determination of results remained unchanged in the year 2014.

### **Conversion of foreign currencies**

Assets and liabilities denominated in foreign currencies are converted into Aruban florin (Afl.) at the rate of exchange (middle rate) prevailing at the balance sheet date. Transactions in foreign currencies during the reporting period are incorporated in the financial statements at the rate of settlement. The exchange rate for one U.S. dollar (USD) is fixed at Afl. 1.79, in accordance with the State Decree Value of the Aruban Florin (AB 1992 No. GT 6). The exchange rate for one Netherlands Antillean guilder (ANG) is also fixed at Afl. 1.00.

### **Fixed assets and projects in progress**

Fixed assets are recorded at historical cost less accumulated depreciation and are amortized according to the straight-line method over the estimated life of the asset, starting from the moment of use. The CBA's building, renovations, and landscaping are depreciated in 40 years with a residual value of 30 percent. Other fixed assets consist of computer hardware and software, furniture, and equipment. The estimated life of computer hardware and software is 3 to 5 years, that of motor vehicles 3 to 5 years, furniture 5 years, and equipment 3 to 10 years. The projects in progress include several projects still in the process of being executed. When completed, the acquired assets are transferred to their respective capital asset accounts. Subsequently, the depreciation of these assets starts.

### **Recognition of income and expenses**

Income and expenses are recognized in the period in which they are earned or incurred. Realized gains and losses arising from investments are included in the profit and loss account. Unrealized gains and losses are not recognized as income or expenses, but are transferred directly to the revaluation account.



**3. NOTES TO THE CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2014****Assets**

The figures in parentheses following the descriptions refer to the corresponding items in the condensed balance sheet.

**Gold (1)**

Effective December 31, 2001, the gold holdings of the CBA are valued on a quarterly basis at the prevailing market price for gold. As of December 31, 2014, the market price for gold was USD 1,199.25 or Afl. 2,146.66 (December 31, 2013: USD 1,201.50 or Afl. 2,150.69) per fine troy ounce.

The following table provides information on the quantity and the value of the gold holdings of the CBA as of December 31, 2014.

	<u>Fine troy ounces</u>		<u>Value (Afl.)</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Gold holdings	111,294.165	111,294.165	238,910,454	239,358,691
			<b>December 31, 2014</b>	<b>December 31, 2013</b>
			<b>Afl.</b>	<b>Afl.</b>
<b>Gold holdings as of beginning balance</b>			239,358,691	331,496,348
<b>Net change in the value of gold holdings</b>			(448,237)	(92,137,657)
<b>Gold holdings as of ending balance</b>			<b>238,910,454</b>	<b>239,358,691</b>

**Foreign currency assets (2)**

Foreign currency assets are mostly held in U.S. dollars, while relatively small amounts are held in Netherlands Antillean guilders (ANG), euros, and British pounds.

**- Due from banks (2.1)**

Comprises current accounts held at financial institutions in the Netherlands, the United Kingdom, the U.S.A, and also at the Centrale Bank van Curaçao en St. Maarten (CBCS). In order to minimize foreign exchange risks, total non-U.S. dollar holdings (excluding ANG) are limited to a maximum amount equivalent to Afl. 0.9 million. Furthermore, the ANG holding is limited to ANG 1 million, while in some exceptional cases a larger amount could be held. Interests received from the bonds held on the custodian account are credited to the CBA's current account at a financial institution in the U.S.A.

- *Government and other papers (2.2)*

Consist of investments through CBA's internal and external asset managers, based on investment guidelines, in:

1. Government and U.S. agencies securities;
2. Securities issued by qualifying supranational financial institutions;
3. Money market instruments, comprising mostly certificates of deposit, time deposits, and treasury bills; and
4. Corporate bonds issued by the financial services industry, specifically banks and other financial institutions, and industrial companies.

The investment guidelines of the asset managers, based on conservative parameters, stipulate amongst other, the investment objectives, benchmarks, average duration, and eligible investment instruments, which must be denominated in U.S. dollar, per investment portfolio. For investments in government and U.S. agency securities, a minimum investment grade of Aaa & AAA is required, while for money market instruments (excluding treasury bills) the minimum investment grade is A-1 & P-1. As of September 27, 2012, corporate bonds, issued only by banks and other financial institutions, with a minimum rating of single A have been included in the investment guidelines as an eligible instrument. As of October 29, 2014, the eligible corporate bonds were expanded with industrial companies with a minimum rating of single A, but up to a maximum of 10 percent. For securities with split ratings, the highest rating is applied. These guidelines also maximize the share of eligible investment instruments within each investment portfolio, as well as their minimum credit quality. As of December 31, 2014, the investments of the CBA consisted entirely of U.S. dollar denominated fixed income securities.

During the year 2014, the government and other papers held by the CBA increased by Afl. 151,588,045 (18.9 percent) to Afl. 953,680,983 as of December 31, 2014 (December 31, 2013: Afl. 802,092,938). This increase was mainly attributed to net cash transfers. In 2014, an (net) amount of Afl. 134.3 million (USD 75.0 million) was transferred to the CBA's medium-term investment portfolio managed by an external asset manager to partly replenish this account. Furthermore, the decrease in the yield on the 10-year US Treasury Notes by 0.87 percent to 2.17 percent as of December 31, 2014 (December 31, 2013: 3.04 percent), more than compensated for the rise in the yield on the 3-year US Treasury Notes of 0.32 percent to 1.10 percent as of December 31, 2014 (December 31, 2013: 0.78 percent), thereby resulting in unrealized capital gains that positively impacted the value of the CBA's government and other papers at end-2014.

- *Other (2.3)*

This item comprises:

	December 31, 2014 Afl.	December 31, 2013 Afl.
Bank notes	425,415	183,200
Interest receivables	4,021,124	3,570,050
	<b>4,446,539</b>	<b>3,753,250</b>



Other assets (3)

- *Receivables (3.1)*

Receivables include mainly mortgage and personal loans granted to the CBA's personnel, prepaid expenses, receivables for passed on supervision costs, receivables for pension premiums paid, and other receivables.

The following table provides a specification of the CBA's receivables as of December 31, 2014.

	December 31, 2014	December 31, 2013
	Afl.	Afl.
Loans and advances to personnel	7,137,240	6,946,593
Prepaid expenses	1,111,596	547,231
Receivable passed on supervision costs	218,165	720,742
Various	7,436,208	247,099
<b>Total</b>	<b>15,903,209</b>	<b>8,461,665</b>

During the year 2014, the receivables increased by Afl. 7,441,544 (87.9 percent) to Afl. 15,903,209 as of December 31, 2014 (December 31, 2013: Afl. 8,461,665), mainly because of the item 'local checks not processed' included in 'various' which amounted to Afl. 6,771,297 at end-2014. Starting as of June 30, 2014, the CBA includes in its balance sheet all local checks written out to the government which were received from the Tax Collection Department but not yet processed by the CBA. This new policy was introduced by the CBA to better illustrate the actual amount of deposits held by the Government of Aruba at the CBA at month-end closing. For illustration purposes, as of December 31, 2013, the local checks received but not yet processed amounted to Afl. 4,677,097. In addition, compared to previous year, the prepaid expenses increased by Afl. 564,365 (103.1%) to Afl. 1,111,596 as of December 31, 2014, also contributing to the increase in the receivables. The increase in the prepaid expenses was mainly related to the down payment on a new bank note sorting machine (Afl. 757,937) and for two digital copy machines (Afl. 83,800).

- *Stock of coins and bank notes (3.2)*

Comprises commemorative coins available for sale and valued at selling price, as well as the printing costs involved to cover the supply of bank notes for a number of years. These printing costs are amortized over a period of 5 years, starting from the moment the bank notes are brought into circulation by the CBA.

- *Fixed assets (3.3)*

Fixed assets include the CBA's building at J.E Irausquin Boulevard 8, renovations, parking space, landscaping, computer hardware & software, office equipment, security and vehicles.

In Afl. thousands	Building, renovations, parking space and landscaping Afl.	Computer hardware & software Afl.	Other assets Afl.	Total Afl.
<b><u>As of January 1, 2014</u></b>				
Cost	14,746	7,619	7,751	30,116
Accumulated depreciation	(7,131)	(6,604)	(7,107)	(20,842)
<b>Book value as of January 1, 2014</b>	<b>7,615</b>	<b>1,015</b>	<b>644</b>	<b>9,274</b>
<b><u>Changes during the year:</u></b>				
Additions	11	663	520	1,194
Disposals	-	(30)	(351)	(381)
Reclassifications	-	-	-	-
Reclassifications to projects in progress	-	(10)	-	(10)
Depreciation expenses	(124)	(571)	(344)	(1,039)
Depreciation on disposals	-	30	351	381
Adjustment beginning balance - Cost	-	-	-	-
Adjustment beginning balance - Accum. Depr	196	-	-	196
<b>Net changes during the year</b>	<b>83</b>	<b>82</b>	<b>176</b>	<b>341</b>
<b><u>As of December 31, 2014</u></b>				
Cost	14,757	8,242	7,920	30,919
Accumulated depreciation	(7,059)	(7,145)	(7,100)	(21,304)
<b>Book value as of December 31, 2014</b>	<b>7,698</b>	<b>1,097</b>	<b>820</b>	<b>9,615</b>

- *Projects in progress (3.4)*

A separate classification and presentation of the ongoing projects on the balance sheet of the CBA are used to provide a clearer illustration of the ongoing projects within the different departments of the CBA. The projects in progress amounted to Afl. 578,473 as of December 31, 2014 (December 31, 2013: Afl. 944,888), which included several ongoing projects of the CBA, e.g., the Back-up Recovery project (Afl. 164,701) and the E-banking project (Afl. 159,703). When completed, the acquired assets are transferred to their respective capital asset accounts, and, subsequently, the depreciation of these assets starts.



**Liabilities****Bank notes in circulation (1)**

Bank notes are issued pursuant to article 7, paragraph 1, of the CBO.

Afl. Denomination	Value Afl.	
	December 31, 2014 Afl.	December 31, 2013 Afl.
5.00	882,090	881,590
10.00	8,403,430	8,055,160
25.00	22,531,800	18,356,025
50.00	14,732,650	17,546,300
100.00	210,729,100	188,164,100
500.00	4,494,500	4,695,500
<b>Total</b>	<b>261,773,570</b>	<b>237,698,675</b>

**Deposits of residents (2)**- *Government (2.1)*

This item consists of deposits of the Government of Aruba held at the CBA.

- *Commercial banks (2.2)*

This item comprises:

	December 31, 2014 Afl.	December 31, 2013 Afl.
Current accounts	261,565,104	236,819,187
Reserve requirement	384,369,000	370,795,000
Time deposits	90,000,000	105,000,000
	<b>735,934,104</b>	<b>712,614,187</b>

Current accounts of the commercial banks are primarily held for transaction purposes. The reserve requirement comprises mandatory deposits held by the commercial banks in accordance with the monetary policy requirements of the CBA. The maturity of time deposits ranges from 7 days to 24 months.



- *Other (2.3)*

This item includes deposits of public nonfinancial corporations and other institutions, and the deposits of funds made available by the Aruban and Dutch governments in the framework of the joint development program agreed upon.

Deposits of nonresidents (3)

This item consists of Aruban florin deposits of nonresident banks held at the CBA.

Money in custody (4)

This item comprises funds received in custody from third parties in conformity with the State Ordinance on Consignment of Money (AB 1991 GT 66).

Payables and accrued expenses (5)

The following table provides a specification of the 'Payables and accrued expenses' of the CBA as of December 31, 2014.

	December 31, 2014	December 31, 2013
	Afl.	Afl.
Checks outstanding	61,327	81,824
Unclaimed principal/ coupons of Aruban government securities	111,066	105,295
Foreign exchange commission collected and due to the government of Aruba	1,653,767	3,041,858
Wage tax and pension contributions withheld	496,409	397,990
Accrual for several professional services	284,250	565,500
Transfer in transit	(1,053)	19,362
Accrual vacation allowance	300,000	364,000
Other payables	619,296	735,182
<b>Total</b>	<b>3,525,062</b>	<b>5,311,011</b>

During the year 2014, the payables and accrued expenses decreased by Afl. 1,785,949 (33.6 percent) to Afl. 3,525,062 as of December 31, 2014 (December 31, 2013: Afl. 5,311,011). This contraction was mainly related to a significantly lower amount outstanding in the item foreign exchange commission collected and due to the government of Aruba, following recent transfers to the government's account. The amount of Afl. 1,653,767 collected and due as of December 31, 2014 was transferred to the government's account in the month of January 2015. The other main items included in payables and accrued expenses as of December 31, 2014 are, amongst other, accruals for the vacation allowance and for payments related to wage tax and pension contributions withheld of, respectively, Afl. 300,000 and Afl. 496,409.

Revaluation account (6)

Pursuant to article 31, paragraph 2 of the CBO, revaluation changes in gold, securities, and foreign exchange holdings are included in the revaluation account.

The following table provides a specification of the 'Revaluation account' of the CBA as of December 31, 2014.

	December 31, 2014	December 31, 2013
	Afl.	Afl.
<b>Revaluation account as of beginning balance</b>	<b>85,296,428</b>	<b>220,952,441</b>
Net changes in the market value of gold	(448,237)	(92,137,014)
Net changes in the market value of foreign exchange	(85,573)	(40,296)
Net changes in the market value of securities	30,997,749	(43,478,703)
<b>Revaluation account as of ending balance</b>	<b>115,760,367</b>	<b>85,296,428</b>

At end-2014, the market price of gold dropped slightly compared to end-2013 (see note on Gold). On the other hand, the yield on the 10-year US Treasury Notes declined sharply at end-2014, outweighing both the rise in the yield on the 3-year US Treasury Notes in the same period (see note on Government and other papers) as well as the previously mentioned drop in the market price of gold. This development resulted in a (net) increase in the revaluation account during 2014 amounting to Afl. 30,463,939 (35.7 percent).

Capital and reserves (7)

- *Capital (7.1)*

Pursuant to article 3, paragraph 1 of the CBO, the capital amounted to Afl. 10,000,000 as of December 31, 2014.

- *General reserve (7.2)*

This item comprises:

	December 31, 2014	December 31, 2013
	Afl.	Afl.
Beginning balance	76,312,882	76,312,882
Retained earnings	-	-
<b>Balance at the end of the year</b>	<b>76,312,882</b>	<b>76,312,882</b>

In March 2014, the undistributed earnings of the year 2013 in the amount of Afl. 1,642,597 was paid out to the government of Aruba.



#### 4. NOTES TO THE CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR 2014

The figures in parentheses following the description refer to the corresponding items in the condensed profit and loss account.

##### Net interest revenues (1)

The net interest revenues consist mostly of interest income, revaluation gains and losses on investment portfolios, as well as management fees and charges for custodian services.

The following table provides a specification of the net interest revenues realized by the CBA during the year 2014.

	2014	2013
	Afl.	Afl.
Interest revenues (net of expenses)	13,328,561	12,426,906
Interest expenses	(86,656)	(130,456)
<b>Net interest revenues</b>	<b>13,241,905</b>	<b>12,296,450</b>

When compared to the previous year, in 2014 net interest revenues increased by Afl. 945,455 (7.7 percent) to Afl. 13,241,905 (2013: Afl. 12,296,450). The increase in the net interest revenues is mainly attributed to a drop of Afl. 1,327,045 (20.5 percent) in the realized losses on the investment portfolios in 2014 to Afl. 5,152,762, compared to the previous year realized losses (2013: Afl. 6,479,807).

Interest rates on current accounts, if applicable, and on time deposits held with the CBA, are weekly determined using the U.S. money market rates as reference rate. During the year 2014, an interest rate of 0.05 percent was paid on a 7-day time deposit held by commercial banks at the CBA.

##### Other revenues (2)

The other revenues consist of foreign exchange revenues, coins revenues, and other various revenues.

The following table provides a specification of the other revenues realized by the CBA during the year 2014.

	2014	2013
	Afl.	Afl.
Foreign exchange revenues	3,316,211	4,428,684
Coins revenues	991,091	1,182,896
Various revenues	2,468,574	2,666,172
<b>Other revenues</b>	<b>6,775,876</b>	<b>8,277,752</b>



- *Foreign exchange revenues*

This item consists of net transaction profits, resulting from the margin between the buying and selling rates applied by the CBA.

- *Coins revenues*

Pursuant to article 12, paragraph 1 of the State Ordinance Governing the Monetary System, coins are minted exclusively for the account of the Government of Aruba, whereas, in conformity with article 7 of the Central Bank Ordinance, the CBA is entrusted with the issuing of these coins. Furthermore, in accordance with article 12, paragraph 2 of the former ordinance, the difference between the face value and the cost of minting of the coins (seignorage) is included in the CBA's profit and loss account.

- *Various revenues*

	2014	2013
	Afl.	Afl.
Passed on supervision costs	1,516,999	1,456,500
Administrative fines	695,043	951,468
Other income	256,532	258,204
<b>Total</b>	<b>2,468,574</b>	<b>2,666,172</b>

For the year 2014, the other revenues 'various' decreased by Afl. 197,598 (7.4 percent) to Afl. 2,468,574 (2013: Afl. 2,666,172). This decrease was mainly attributed to lower incidental revenues stemming from administrative fines imposed by the CBA on certain supervised financial institutions.

Personnel expenses (4)

The following table provides a specification of the personnel expenses incurred by the CBA during the year 2014.

	2014	2013
	Afl.	Afl.
Salaries and social security expenses	12,429,157	12,178,061
Other personnel expenses	456,272	389,731
<b>Total</b>	<b>12,885,429</b>	<b>12,567,792</b>

As of December 31, 2014, the CBA employed 83 persons full-time (December 31, 2013: 83 persons). Since 2012, the CBA itself is administering a supplementary medical insurance plan for its personnel and their families.

**Operating expenses (5)**

The following table provides a specification of the operating expenses incurred by the CBA during the year 2014.

	<b>2014</b>	<b>2013</b>
	<b>Afl.</b>	<b>Afl.</b>
Utilities	481,303	473,630
Cleaning and maintenance	307,255	305,831
License and maintenance computers	625,360	716,020
Fire insurance and property tax	192,338	191,142
Telephone	178,811	180,361
Office supplies	117,674	173,964
Courses, education and meetings	475,885	502,818
Donations	35,793	129,446
Legal fees	156,468	152,844
Other consultancy services	422,457	448,221
Literature, subscription, and membership contributions	111,905	118,409
Other expenses	589,311	796,385
<b>Total</b>	<b>3,694,560</b>	<b>4,189,071</b>

**Depreciation expenses (6)**

	<b>2014</b>	<b>2013</b>
	<b>Afl.</b>	<b>Afl.</b>
Depreciation other fixed assets	913,933	1,305,339
Depreciation CBA premises	(71,175)	320,698
<b>Total</b>	<b>842,758</b>	<b>1,626,037</b>





## ***Independent Auditor's Report on the condensed financial statements***

To the Board of Supervisory Directors,  
The President and the Executive Directors of  
Centrale Bank van Aruba  
J.E. Irausquin Blvd. 8  
Oranjestad, Aruba

Reference: 133179/A-28692

### ***Report on the condensed financial statements***

The accompanying financial statements, which comprise the condensed balance sheet as at December 31, 2014, the condensed profit and loss account for the year then ended, and related notes, are derived from the audited financial statements of the Centrale Bank van Aruba for the year ended December 31, 2014. We expressed an unmodified audit opinion on those financial statements in our report dated February 27, 2015. Those financial statements and the condensed financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements. The condensed financial statements do not contain all the disclosures required by the Central Bank Ordinance and the accounting policies of the European Central Bank (ECB) and the European System of Central Banks (ESCB) as described in Note 2 of the financial statements. Reading the condensed financial statements, therefore, is not a substitute for reading the audited financial statements of the Centrale Bank van Aruba.

### ***Management's Responsibility for the condensed financial statements***

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 2 of the condensed financial statements.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the condensed 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 with respect to the condensed financial statements***

In our opinion, the condensed financial statements derived from the audited financial statements of the Centrale Bank van Aruba for the year ended December 31, 2014 are consistent, in all material respects, with those financial statements, on the basis described in Note 2.

Aruba, April 16, 2015  
PricewaterhouseCoopers Aruba

Original has been signed by Edsel N. Lopez